



**Registration of a Charge**

Company name: **RENISHAW P L C**

Company number: **01106260**



X5GWG7VT

Received for Electronic Filing: **04/10/2016**

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**Details of Charge**

Date of creation: **03/10/2016**

Charge code: **0110 6260 0017**

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

Brief description: **ALL AND WHOLE THE SUBJECTS SHOWN OUTLINED IN RED ON THE PLAN BEING THE TENANT'S INTEREST IN A LEASE GRANTED BY HERIOT-WATT UNIVERSITY IN FAVOUR OF RENISHAW PLC DATED 11 MAY AND 8 JUNE AND RECORDED IN THE DIVISION OF THE REGISTER OF SASINES APPLICABLE TO THE COUNTY OF MIDLOTHIAN ON 30 JUNE 1998 (SEE THE CHARGE DOCUMENT FOR FURTHER DETAILS).**

**Contains negative pledge.**

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**Authentication of Form**

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

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**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 0017

The Registrar of Companies for England and Wales hereby certifies that a charge dated 3rd October 2016 and created by RENISHAW P L C was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 4th October 2016 .

Given at Companies House, Cardiff on 5th October 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**

## **STANDARD SECURITY**

Tenant's interest in lease of 44 Research Park, Riccarton

Renishaw Plc (1)  
as Chargor

Trustees of the Renishaw Pension Fund (2)  
as chargee

## CONTENTS

| Clause | Heading              | Page |
|--------|----------------------|------|
| 1      | INTERPRETATION ..... | 1    |
| 2      | SECURITY .....       | 3    |
| 3      | ENFORCEMENT .....    | 4    |
| 4      | UNDERTAKINGS .....   | 4    |
| 5      | MISCELLANEOUS .....  | 5    |

WE, **RENISHAW PLC**, incorporated under the Companies Acts with Company Number 1106260 and having our Registered Office at New Mills, Wotton-under-Edge, Gloucestershire, GL12 8TR (hereinafter called the "**Chargor**")

AGREE AND CONFIRM as follows

## **1 INTERPRETATION**

Definitions and Interpretation

In this Deed

**Act** means the Conveyancing and Feudal Reform (Scotland) Act 1970, and any lawful variation thereof operative for the time being;

**Agreement** means the agreement dated 30 June 2016 between the Chargor and Chargee relating to the Recovery Plan;

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

**Charged Assets** means the interest in land more particularly described in Part 1 of the Schedule;

**Chargee** means Alan Robert Brown, Gareth John Hankins, Richard John Price, and Benjamin Roller Taylor as Trustees of the Renishaw Pension Fund;

**Disposal** means the sale, transfer, assignation, lease or other disposal of the Charged Assets;

**Enforcement Event** means those ground specified in Standard Condition 9 of Schedule 3 to the Act and shall in addition mean

- (a) a failure by the Chargor to pay a Benefit in Payment as it falls due;
- (b) the failure by the Chargor to make good the Self Sufficiency Deficit by midnight on 30 June 2031; or
- (c) an insolvency event (as defined in section 121 of the Pensions Act 2004) occurs in relation to the Chargor prior to midnight on 30 June 2031;

**Environmental Claim** means any claim, notice of violation, prosecution, demand, action, official warning, abatement or other order (conditional or otherwise) relating to Environmental Matters and any notification or order requiring compliance with the terms of any Environmental Licence or Environmental Law;

**Environmental Laws** includes all or any laws, statutes, rules regulations, treaties, directives, directions, by-laws, codes of practice, circulars, guidance notes, orders, notices, demands, decisions of the courts or anything like any of the foregoing of any governmental authority or agency or any regulatory body or any other body whatsoever in any jurisdiction or the European Community relating to Environmental Matters applicable to the Charged Assets, the operation of any business from or using the Charged Assets or the occupation or use of the Charged Assets;

**Environmental Licence** means any permit, licence, authorisation, consent or other approval required at any time by any Environmental Law in relation to the Charged Assets or the occupation or use of, or the operation of any business from or using, the Charged Assets;

**Environmental Matters** means

- (a) the generation, deposit, disposal, keeping, treatment, transportation, transmission, handling, importation, exportation, processing, collection, sorting,

presence or manufacture of any waste (as defined in the Environmental Protection Act 1990) or any Relevant Substance;

- (b) nuisance, noise, defective premises, health and safety at work or elsewhere;
- (c) the carrying out of any development (as defined in section 26 of the Town and Country Planning (Scotland) Act 1997); and
- (d) the pollution, conservation or protection of the environment (both natural and built) or of man or any living organisms supported by the environment or any other matter whatsoever affecting the environment or any part of it;

**Floating Charge** means the floating charge granted by the Chargor to the Chargee on or about the date of this Deed in accordance with the terms of the 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 or Scotland from time to time relating to insolvency or reorganisation;

**Insurance Policies** means any existing or future policies of insurance relating to the Charged Assets;

**Material Adverse Effect** means a material adverse effect in the reasonable opinion of the Chargee on the ability of the Chargor to perform its obligations under or otherwise comply with the terms of this Deed or the Recovery Plan or the value or marketability of the Charged Assets;

**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 Agreement;

**Plan** means the plan annexed and executed as relative to this Deed;

**Recovery Plan** means the recovery plan prepared by the Chargee to satisfy the requirement of section 226 of the Pension Act 2004 that the Fund must have sufficient and appropriate assets to cover its technical provisions in respect of the actuarial valuation of the Fund as at 30 September 2015;

**Relevant Substance** means any substance whatsoever (whether in a solid or liquid form or in the form of a gas or vapour and whether alone or in combination with any other substance) or waste (as defined in the Environmental Protection Act 1990) which is capable of causing harm to man or any other living organism supported by the environment, or damaging the environment or public health or welfare;

**Schedule** means the Schedule in 3 parts annexed and executed as relative hereto;

**Secured Obligations** means the obligations of the Chargor to pay the Chargee

- (a) each Benefit in Payment as it falls due;
- (b) contributions of such amount at such time as required by the Recovery Plan to ensure that by midnight on 30 June 2031 it has made good the Self Sufficiency Deficit;
- (c) on demand by the Chargee following the occurrence of an insolvency event (as defined in section 121 of the Pensions Act 2004) in relation to the Chargor, the Self Sufficiency Deficit

in each case provided that

- (i) in the case of paragraph (b) of this definition, the quantum of such Self Sufficiency Deficit has been ascertained and notified to the Chargor in accordance with the Recovery Plan; and
- (ii) the Chargee shall not make any double-recovery as between the Secured Obligations secured under this Deed and either (a) the Secured Obligations secured under the Mortgage and/or (b) the Secured Obligations secured under the Floating Charge, 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 Standard Security and/or the Floating Charge;

**Security** means any mortgage, standard security, 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, calculate 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; and

**VAT** means value added tax.

In this Deed

- (a) the table of contents, 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.

## 2 SECURITY

### 2.1 Creation of Security

We, the Chargor HEREBY undertake to the Chargee to pay and discharge the Secured Obligations in the manner provided in or contemplated by the statutory provisions, agreements, deeds or instruments pursuant to which such obligations arise and IN SECURITY of the payment, discharge and performance of the Secured Obligations, we Do Hereby GRANT a Standard Security in favour of the Chargee over ALL and WHOLE the Charged Assets; The Standard Conditions specified in Schedule 3 to the Act shall apply except to the extent that the same are varied by the following provisions of this Deed which shall apply in addition to the provisions contained in said Schedule 3 (and



to the extent that the following provisions are inconsistent with the provisions in the said Schedule 3, the following provisions shall prevail and be given effect).

## **2.2 Negative Pledge**

The Chargor must not:

- (a) create (or attempt to create) or permit or suffer to subsist any security in respect of, arise on or affect any Charged Asset other than the Security created by this Deed;
- (b) effect a Disposal.

## **2.3 Perfection**

The Chargor will, at its own expense, create all such Security, execute all such documents give all such notices, effect all such registrations (whether at the Companies Registry or otherwise), deposit all such documents and do all such other things as the Chargee may require from time to time in order to:

- (a) create, perfect or protect any security intended to be created by this Deed; and
- (b) facilitate the realisation of the Charged Assets or the exercise of any right or discretion exercisable by the Chargee in respect of the Charged Assets.

The actions referred to in this Clause 2.3 shall include (a) the execution of any transfer conveyance or assignation of the Charges Assets whether to the Chargee or its nominee or (b) the giving of any notice, order or direction and the making of any registration, which, in any such case, the Chargee may think expedient.

# **3 ENFORCEMENT**

The Chargee may, subject to the provisions of the Act, enforce the Security at any time when an Enforcement Event occurs.

# **4 UNDERTAKINGS**

## **4.1 Obligations**

During the continuance of the Security, the Chargor undertakes to observe and perform the obligations set out in Part 3 of the Schedule.

## **4.2 General undertakings**

- (a) The Chargor will take all steps as are necessary to preserve the value and marketability of its Charged Assets.
- (b) 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 or discretion exercisable by the Chargee in respect of the Charged Assets.
- (c) The Chargor will provide to the Chargee:
  - (i) such information about the Charged Assets;
  - (ii) such information about the extent to which it has complied with its obligations under this Deed; and
  - (iii) copies of such documents which create, evidence or relate to the Charged Assets, as the Chargee may from time to time reasonably request.

- (d) 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.

## **5 MISCELLANEOUS**

### **5.1 Duration of the security**

- (a) The security constituted by this Deed is continuing and will extend to the ultimate balance from time to time owing to the Chargee 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.
- (b) If any payment by the Chargor or any other security provider 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:
  - (i) the liability of the Chargor under this Deed will continue as if the payment, release, avoidance or reduction had not occurred; and
  - (ii) 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.
- (c) 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.

### **5.2 Release of Security**

The Chargee shall, at the request and cost of the Chargor, execute and deliver a discharge of the Standard Security to the Chargor if:

- (a) required under the terms of the Agreement; or
- (b) upon the occurrence of the End Date (as defined in the Agreement),

provided that no Enforcement Event has occurred and is continuing.

### **5.3 Expenses, liability and indemnity**

The Chargor will, on demand, pay all legal and other costs and expenses (including any stamp duty and tax, registration or other similar taxes or dues) incurred by the Chargee 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. The Chargee will not 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 heritable creditor in possession or otherwise) in relation to the Charged Assets, except to the extent caused by its own negligence or wilful misconduct.

- (a) The Chargor will, on demand, indemnify each of the Chargee in respect of all costs, expenses, losses or liabilities of any kind which it incurs or suffers in connection with:
  - (i) 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
  - (ii) 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.

#### 5.4 Payments

- (a) All payments by the Chargor under this Deed will be made in full, without any setoff or other deduction;
- (b) 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;
- (c) 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.

#### 5.5 Remedies

- (a) The security constituted by this Deed is in addition to and is not in any way prejudiced by any other security nor or subsequently held by the Chargee;
- (b) 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;
- (c) 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.

#### 5.6 Power of attorney

- (a) The Chargor, by way of security, irrevocably appoints the Chargee to be its attorney to do anything which the Chargor is obliged to do under clause 2.3 of this Deed;
- (b) The Chargor ratifies and confirms and agrees to ratify and confirm all acts and things which the Chargor as attorney shall do or purport to do in the exercise of its powers under the foregoing clause.

#### 5.7 Notices

- (a) 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;
- (b) It will be deemed to have been received by the relevant party on receipt at that address or fax number;

- (c) The initial administrative details of the parties are contained in Part 2 of the Schedule but a party may amend its own details at any time by notice to the other party.
- (d) 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.

**5.8 Law**

This Deed is governed by Scots law.

**5.9 Warrantice**

The Chargor grants warrantice.

5.10 Registration

The Chargor consents to the registration hereof for preservation and execution: IN WITNESS WHEREOF these presents consisting of this and the preceding 9 pages together with the Schedule in three parts and the Plan annexed are executed as follows:-

SUBSCRIBED for and on behalf of RENISHAW PLC

at WOTTON-UNDER-EDGE

on the 24<sup>th</sup> day

of [REDACTED] AUGUST 2016

[REDACTED]

Director

DAVID ROBERTS MCMURTRY Full Name

before this witness

[REDACTED]

Witness

Wendy Diane Howard Full Name

[REDACTED]

Address

**THIS IS THE SCHEDULE REFERRED TO IN THE FOREGOING STANDARD SECURITY BY  
RENISHAW PLC IN FAVOUR OF THE TRUSTEES OF THE RENISHAW PENSION FUND**

**Schedule**

Part 1

Charged Assets

ALL and WHOLE the subjects shown outlined in red on the Plan being the tenant's interest in a Lease granted by Heriot-Watt University in favour of Renishaw plc dated 11 May and 8 June and recorded in the Division of the Register of Sasines applicable to the County of Midlothian on 30 June 1998.

Part 2

Initial Administrative Details of the Parties

Initial Administrative Details of the Parties

Chargor: Renishaw plc  
Address: New Mills, Wotton-under-Edge, Gloucestershire, GL12 8JR  
Fax Number: 01453 524401  
Attention: Allen Roberts  
Chargee: The Trustees of the Renishaw Pension Fund  
Address: New Mills, Wotton-under-Edge, Gloucestershire, GL12 8JR  
Fax Number: 01453 524404  
Attention: Alan Robert Brown, Chairman of the Trustees of the Renishaw Pension Fund

Part 3

Obligations

- 1 Deposit of deeds: at the request of the Chargee, deposit with the Chargee:
  - 1.1 all deeds and documents of title relating to the Charged Assets and to any subordinate interest in them or an undertaking from the Chargor's solicitor to hold such deeds to the Chargee's order;
  - 1.2 copies of the Insurance Policies as the Chargee from time to time require.
- 2 Compliance with laws etc: comply in all respects with all laws to which the Chargor is subject where failure to do so would have a Material Adverse Effect and must perform all its obligations under any law or regulation in any way related to or affecting the Charged Assets and not without the prior consent in writing of the Chargee enter into any onerous or restrictive obligations affecting any of the same which would have a Material Adverse Effect.
- 3 Maintain and upkeep: maintain and keep the Charged Assets in good repair, working order and condition and permit the Chargee and its representatives to enter and view their state and condition upon giving reasonable notice to the Chargor.
- 4 Orders and proposals: the Chargor shall, forthwith after receipt of any material notice order, direction, designation, resolution, proposal or other matter given or made by any Authority (whether or not under the Planning Acts) and relating to the Charged Assets or the area in which the Charged Assets is situated (a "notice");

- 4.1 give full written particulars to the Chargee of such notice;
  - 4.2 if required by the Chargee acting reasonably forthwith, and at the Chargor's cost, take all necessary steps to comply with such notice; and
  - 4.3 at the request of the Chargee acting reasonably, and at the Chargor's cost, make or join with the Chargee in making such objection or representation against, in respect of, or relating to, such notice as the Chargee may in its discretion require.
  - 5 Charged Assets outgoings: punctually pay, or cause to be paid, and indemnify the Chargee against, all present and future rent, rates, taxes, duties, charges, assessments, impositions and outgoings whatsoever (whether imposed by agreement, statute or otherwise) now or at any time during the continuance of this security payable in respect of the Charged Assets or by the owner or occupier thereof where failure to make such payments would adversely effect the value and marketability of the Charged Assets.
  - 6 Possession of Charged Assets: Not without the prior consent in writing of the Chargee dispose of the Charged Assets or any estate or interest in it or grant any lease, part with possession or share occupation of the whole or any part of the Charged Assets or not without the prior consent in writing of the Chargee (not to be unreasonably withheld or delayed save where such actions would have a Material Adverse Effect) confer any licence, right or interest to occupy or grant any licence or permission to assign, underlet or part with possession of the same or any part thereof (or agree to do any of these things) where such actions would have a Material Adverse Effect or permit any person to become entitled to any right, servitude, interest or other title encumbrance which would adversely affect the value or marketability of the Charged Assets.
  - 7 Environmental Licences: obtain and maintain in full force and effect all Environmental Licences and ensure that the business carried on at the Charged Assets complies in all respects with all Environmental Laws and all Environmental Licences where failure to do so would have a Material Adverse Effect.
  - 8 Environmental Claims: inform the Chargee promptly on becoming aware of:
    - 8.1 any Environmental Claim which has been made or threatened against the Chargor or any occupier of the Charged Assets or any of the officers of the Chargor in their capacity as such; or
    - 8.2 any requirement by any Environmental Licence or applicable Environmental Laws to make any investment or expenditure or take or desist from taking any action;
- and which, in the case of 8.1, if substantiated or in the case of 8.2 if complied with, results in a Material Adverse Effect.
- 9 Relevant Substances: notify the Chargee forthwith upon becoming aware of any Relevant Substance at or brought on to the Charged Assets which is reasonably likely to give rise to any Environmental Claim, and take or procure the taking of all necessary action to deal with, remedy or remove from the Charged Assets or prevent the incursion of (as the case may be) that Relevant Substance in order to prevent an Environmental Claim and in a manner that complies with all requirements of Environmental Law.
  - 10 Jeopardy: not do or cause or permit to be done anything which may in any way depreciate jeopardise or otherwise prejudice the value to the Chargee of any of the Charged Assets.
  - 11 Leaseholds: in relation to any lease under which the Chargor from time to time holds the Charged Assets;
    - 11.1 pay the rents reserved by and generally observe and perform the terms, obligations stipulations and conditions contained in such lease and on the part of the tenant to be paid observed and performed;

- 11.2 use its reasonable endeavours to procure the observance and performance by the landlord under such lease of the terms, obligations, stipulations and conditions on the part of the landlord to be observed and performed;
- 11.3 not do or allow to be done any act as a result of which any lease comprised in the Charged.
- Assets may become liable to irritancy by the landlord thereunder or otherwise by terminated.
- 12 Insurances: the Chargor shall:
- 12.1 effect and maintain or procure that there will be effected and maintained insurances on and in relation to the Charged Assets against those risks and to the extent as is usual for prudent companies carrying on the same or a substantially similar business and all such insurances shall be on terms and in an amount acceptable to the Chargee;
- 12.2 not do or permit anything to be done which may make void or voidable the Insurance Policies and ensure that the Chargee is notified before the renewal of any such policies is due;
- 12.3 apply all moneys received or receivable under the Insurance Policies towards replacing restoring or reinstating or otherwise making good any loss to the Charged Assets unless otherwise agreed between the Chargor and the Chargee;
- 12.4 cause the interest of the Chargee to be noted on all Insurance Policies and are named as first loss payee in respect of all claims under the Insurance Policies; and
- 12.5 ensure that each of the Insurance Policies contains:
- (a) a standard mortgagee clause under which the insurance will not be vitiated or avoided as against the Chargee as a result of any misrepresentation, act or neglect or failure to disclose on the part of any insured party or any circumstances beyond the control of an insured party; and
  - (b) terms providing that it will not, so far as the Chargee are concerned, be invalidated for failure to pay any premium due without the insurer giving to the Chargee not less than 14 days' notice in writing.



# Millar Bryce

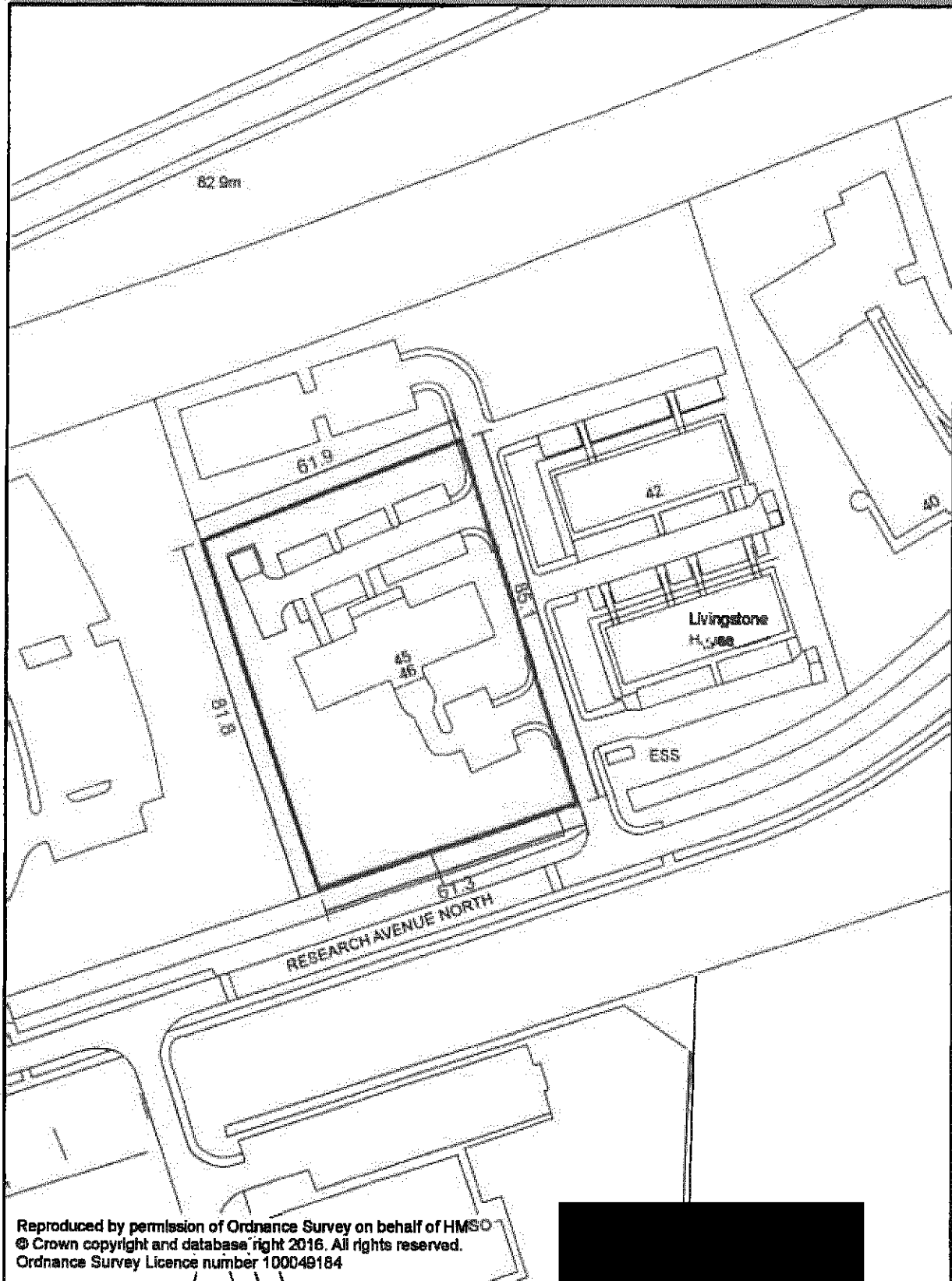
44 Research Park, Riccarton  
Currie EH14 4AP



Reference:  
PZ156379/CC  
Date:  
August 2016

Co-ordinates at Centre:  
Easting: 317,321  
Northing: 669,915

Scale:  
1:1,250  
Paper Size:  
A4



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