



**Registration of a Charge**

Company name: **RENISHAW P L C**

Company number: **01106260**



X5ASIS76

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

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**Details of Charge**

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

Charge code: **0110 6260 0015**

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

Brief description: **(1) LAND AT CHARFIELD, WOTTON-UNDER-EDGE WITH TITLE NUMBER GR77660 (2) LAND KNOWN AS SNFA BEARINGS LTD, WOTTON ROAD, CHARFIELD, WOTTON-UNDER-EDGE WITH TITLE NUMBER GR294194 (3) LAND ON EAST SIDE OF BATH ROAD, WOODCHESTER WITH TITLE NUMBER GR97097 AND THE OTHER PROPERTIES LISTED AT APPENDIX 2 OF THE CHARGE DOCUMENT (SEE THE CHARGE DOCUMENT FOR FURTHER DETAILS)**

**Contains fixed charge(s).**

**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 0015

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<sup>th</sup> June 2016

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**RENISHAW PLC**  
**as Chargor**

**TRUSTEES OF THE RENISHAW PENSION FUND**  
**as Chargee**

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**LEGAL MORTGAGE**

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Deed dated

30<sup>th</sup> June

2016

**PARTIES**

(1)	<b>Chargor</b>	<b>Renishaw plc</b> (company number 1106260) whose registered office is at New Mills, Wotton-under-Edge, Gloucestershire GL12 8JR (the " <b>Chargor</b> "); and
(2)	<b>Chargee</b>	<b>The Trustees of the Renishaw Pension Fund</b> as set out in Part 1 of Appendix 1 (the " <b>Chargee</b> ")

**SUMMARY**

<b>Chargor</b>	Renishaw Plc (company number 1106260)
<b>Chargee</b>	The Trustees of the Renishaw Pension Fund
<b>Charged Assets</b>	Those assets which are from time to time the subject of clause 3 (Charges)
<b>Secured Obligations</b>	Certain obligations of the Chargor under the Recovery Plan
<b>Type of security</b>	Fixed
<b>Law</b>	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 same meaning as is ascribed to them in the Agreement:

**"Agreement"** means the Agreement dated the same date as this Deed between the Chargor and the 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 those assets which are from time to time the subject of clause 3 (*Charges*).

**"Deed"** means this deed incorporating all schedules and appendices hereto

**"Disposal"** means any transfer or other disposal of an asset or of an interest in an asset, or the creation of any Right over an asset in favour of another person.

**"Enforcement Event"** means:

- (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 Properties, the operation of any business from or using the Properties or the occupation or use of the Properties.

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

**"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 55(1) Town and Country Planning Act 1990); 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 from time to time relating to insolvency or reorganisation.

**"Insurance Policies"** means any existing or future policies of insurance relating to the Properties.

**"Land"** means:

- (a) freehold, leasehold or commonhold land;
- (b) any estate or interest in, and any Rights attaching or relating to, that land; and
- (c) any buildings, fixtures and fittings (including trade fixtures and fittings) and other equipment attached to, situated on or forming part of that land.

**"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 Properties.

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

**"Properties"** means the Land described in Appendix 2.

**"Receiver"** means 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.

**"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.

**"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 2 (*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 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 appendices are to clauses of, and appendices 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.

1.3 This Deed may be executed in counterparts.

#### Third party rights

- 1.4 The Rights conferred on each Receiver and on each Officer of the Chargee or a Receiver under clauses 13 (*Expenses, liability and indemnity*) and 14 (*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;
- (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; and
- (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.

Provided that:

- (i) in the case of clause 2.1(b), 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 Standard Security 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.

### **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 legal mortgage the Properties.

3.3 The Chargor charges, by way of first fixed charge, all of the Rights which it now has and all of the Rights which it obtains at any time in the future in the Insurance Policies.

### **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 Disposal of any Charged Asset.

### **5 Perfection**

General action

5.1 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, an asset 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) ensure that it has an effective first-ranking charge by way of legal mortgage over the Properties, 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 (a) an immediate power of sale without notice (b) a clause excluding section 93 Law of Property Act 1925 and the restrictions contained in section 103 Law of Property Act 1925 and (c) such other clauses for the benefit of the Chargee as the Chargee may require.

#### Land

- 5.3 The Chargor agrees to the entry of the following restriction in the proprietorship register of the title to each Property in England and Wales which is the subject of a charge under this Deed and which is, or is required to be, registered at the Land Registry:

"No disposition of the registered estate by the proprietor of the registered estate or by the proprietor of a registered charge not being a charge registered before the date of this restriction is to be registered without a written consent signed by the proprietor for the time being of the Charge dated [*date of this Deed*] in favour of [*beneficiaries*] of [*address for service*] referred to in the Charges Register."

- 5.4 If requested by the Chargee, the Chargor will deposit with the Chargee all deeds and documents of title and all leases, licences and other ancillary documents received by it or on its behalf in relation to the Properties.

## 6 Enforcement

#### Time for enforcement

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

#### 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 the Charged Assets, or any of them;
- (b) going into possession of, receiving the benefit of, or selling the Properties, giving notice to the Chargor or any other person in relation to the Charged Assets, exercising a right of set-off in respect of the Charged Assets or in any other way it may decide (including but not limited to exercising the powers granted to the Chargee generally by law); or

(c) 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;
- (b) the powers given to a mortgagee or a receiver by the Law of Property Act 1925, but without the restrictions contained in section 103 of that Act; and
- (c) the power to do, or omit to do, on behalf of the Chargor, 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**

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 13 (*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 **Covenants**

During the continuance of the Security, the Chargor covenants to observe and perform the covenants set out in Appendix 3.

## 9 **Rights and reservations in respect of Adjoining Property at Miskin**

- 9.1 In this clause 9 and in Appendix 4 the following words have the following meaning;

**"Adjoining Property"** means all that freehold land at Felin Isaf, Miskin registered under title number WA467613 other than the Miskin Property

**"Miskin Access"** means the roadway on the Adjoining Property providing access to and egress from the Miskin Property shown shaded blue on the attached plan or such other roadway on the Adjoining Property as may be designated from time to time by the Chargor or its successors in title which shall in all material respects be no less commodious than the roadway shown shaded blue on the attached plan and shall connect directly to a publicly adopted highway.

**"Miskin Property"** means the freehold land at Felin Isaf, Miskin edged red on the attached plan being part of the land registered under title number WA467613

**"Proposed Development"** means the proposed development of the Adjoining Property to provide a 1 million sq ft distribution warehouse, hotel/residential training centre and business park

9.2 The Chargor on behalf of itself and its successors in title and with the intention that the following covenants shall bind the Adjoining Property hereby covenants with the Chargee as follows:

- (a) Not to transfer grant a lease of or otherwise dispose of any part of the Adjoining Property without reserving out of such assurance in fee simple (in the case of a transfer or disposition of the freehold interest) or for the term of the lease (in the case of the grant of the lease) for the benefit of each and every part of the Miskin Property the rights set out in Part I of the Appendix 4 to this Deed
- (b) Not to charge any part of the Adjoining Property except to the person who covenants with the Chargee that no transfer will be made, lease granted or disposition made under any power of sale or of leasing arising by virtue of any Deed without reserving out of such transfer lease or disposition in fee simple (in the case of a transfer or disposition of the freehold interest) or for the term of the lease (in the case of the grant of a lease) for the benefit of each and every part of the Miskin Property the rights set out in Part I of the Appendix 4 to this Deed
- (c) In the event of the Chargee or a Receiver exercising any of the powers contained in clause 6 to this Deed in order to make a disposal of the Miskin Property or any part of the Miskin Property, to grant to each and every transferee assignee lessee or disponee for the benefit of each and every part of the Miskin Property in fee simple (in the case of a transfer or disposition of the freehold interest) or for the term of the lease (in the case of the grant of a lease) the rights set out in Part I of the Appendix 4 to this Deed (with the transferee being substituted for the Chargee as the context requires)

9.3 The Chargee on behalf of themselves and their successors in title and with the intention that the following covenants shall bind the Miskin Property hereby covenants with the Chargors as follows:

- (a) In the event of the Chargee or a Receiver exercising any of the powers contained in clause 6 to this Deed to make a disposal of the Miskin Property or any part of the Miskin Property (and at such time the Adjoining Property is

registered at the Land Registry under the same title number as the Miskin Property) the Chargee shall (to the extent that it is lawful to do so and further only to the extent that it has the necessary right title and interest to do so) reserve out of any transfer lease or disposition in fee simple (in the case of a transfer or disposition of the freehold interest) or for the term of the lease (in the case of the grant of a lease) for the benefit of each and every part of the Adjoining Property the rights set out in Part II of the Appendix 4 to this Charge.

- (b) If requested in writing by the Chargor, on the transfer of any part of the Miskin Property in respect of which the Chargee have agreed to release this Deed, to consent to the grant of the rights set out in Part II of Appendix 4 to this Deed to the transferee (with the transferee being substituted for the Chargor as the context requires)
- (c) If requested in writing by the Chargor, to consent to the grant of all rights, easements, covenants and similar incumbrances (the **"Incumbrances"**) over the whole or any part of the Miskin Property as shall (in the reasonable opinion of the Chargor) be necessary or desirable for the use, enjoyment and development (including the Proposed Development) of the Adjoining Property provided that such Incumbrances shall not materially adversely affect; (i) the reasonable use and enjoyment of the Miskin Property; or (ii) the value of the Miskin Property.
- (d) If requested in writing by the Chargor, to do all such things as shall be reasonably necessary (including entering into deed and documents) to facilitate the development (including the Proposed Development) of the Adjoining Property provided that such development shall not materially adversely affect: (i) the reasonable use and enjoyment of the Miskin Property; or (ii) the value of the Miskin Property.
- (e) In the event of the Chargee assigns or transfers this Deed, to procure that before any such assignment or transfer that the assignee or transferee covenants with the Chargor (or its successor in title) to comply with the Chargee's obligations under this clause 9.3.
- (f) To at all times act reasonably, promptly and in good faith in relation to the matters set out in this clause 9.3.

9.4 The Chargor consents to a restriction in the following terms being entered into on the Register of Title of the Adjoining Property;

*"No disposition of the registered estate by the proprietor of the registered estate or by the proprietor of any registered charge (not being charge registered before the entry of*

*this restriction) is to be registered without a written consent signed by the proprietor for the time being of the charge dated 30 June 2016 in favour of the Trustees of the Renishaw Pension Fund referred to in the charges register or their conveyancer that the provisions of clause 9.2 of the charge dated 30 June 2016 have been complied with"*

- 9.5 The Chargee consents to a restriction in the following terms being entered into on the Register of Title of the Miskin Property;

*"No disposition of the registered estate by the proprietor of the registered estate or by the proprietor of any registered charge (not being a charge registered before the entry of this restriction) is to be registered without a written consent signed by the Proprietor for the time being of the estate registered under title number WA467613 or their conveyancer that the provisions of clause 9.3 of the charge dated 30 June 2016 have been complied with"*

## 10 General undertakings

- 10.1 The Chargor will take all steps as are necessary to preserve the value and marketability of its Properties.

- 10.2 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.

- 10.3 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.

- 10.4 If the Chargor does not comply with any of its obligations and/or covenants under this Deed, the Chargee may do so on the Chargor's behalf on such basis as the Chargee may reasonably decide. The 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.

## 11 Duration of the security

- 11.1 The obligations of the Chargor under the legal mortgage 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.

11.2 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.

11.3 Section 93 of the Law of Property Act 1925 will not apply to the Properties.

11.4 The perpetuity period for this Deed is the period of 80 years from the date of this Deed.

11.5 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.

## 12 **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:

- (a) all the security created by or in accordance with this Deed if:
  - (i) required under the terms of the Agreement; or
  - (ii) upon the occurrence of the End Date (as defined in the Agreement);
- (b) part of the security created by or in accordance with this Deed if required under the terms of the Agreement,

provided that no Enforcement Event has occurred and is continuing.

## 13 **Expenses, liability and indemnity**

- 13.1 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.
- 13.2 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.
- 13.3 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.

#### **14 Payments**

- 14.1 All payments by the Chargor under this Deed will be made in full, without any set-off or other deduction.
- 14.2 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.
- 14.3 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.

#### **15 Remedies**

- 15.1 The Rights created by this Deed are in addition to any other Rights of the Chargee against the Chargor or any other security provider 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.

15.2 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.

15.3 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.

## 16 **Power of attorney**

16.1 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*); and
- (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.

16.2 The Chargor ratifies and confirms and agrees to ratify and confirm all acts and things which any attorney as is mentioned in clause 16.1 shall do or purport to do in the exercise of his powers under such clause.

## 17 **Notices**

17.1 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.

17.2 It will be deemed to have been received by the relevant party on receipt at that address or fax number.

17.3 The initial administrative details of the parties are contained in Appendix 1 (*Initial administrative details of the parties*) but a party may amend its own details at any time by notice to the other party.

17.4 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.

## 18 **Law**

- 18.1 This Deed and any non-contractual obligations connected with this Deed are governed by English law.
- 18.2 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**").
- 18.3 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.**

**Appendix 1**

**Initial administrative details of the parties**

**Part I  
The Chargor**

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

**Part II  
The Chargee**

<b>Name</b>	<b>Address</b>	<b>Fax number</b>	<b>Attention</b>
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

## **Appendix 2**

### **Properties**

#### **SNFA Bearings Limited Site**

Wotton Road  
Wotton-under-Edge

#### **Registered Land**

<b>County / District / London Borough</b>	<b>Address / Description</b>	<b>Title Number</b>
Gloucestershire	Land at Charfield, Wotton-under-Edge	GR77660
Gloucestershire	Land known as SNFA Bearings Ltd, Wotton Road, Charfield, Wotton-under-Edge	GR294194

#### **Woodchester**

Bath Road  
Woodchester  
Stroud  
Gloucestershire  
GL5 5RY

#### **Registered Land**

<b>County / District / London Borough</b>	<b>Address / Description</b>	<b>Title Number</b>
Gloucestershire	Land on east side of Bath Road, Woodchester	GR97097
Gloucestershire	Land on east side of Bath Road, Woodchester	GR229384

**Stonehouse**

Stroudwater Business Park  
 Brunel Way  
 Stonehouse  
 Gloucestershire  
 GL10 3SX

**Registered Land**

<b>County / District / London Borough</b>	<b>Address / Description</b>	<b>Title Number</b>
Gloucestershire	Land on the south side of Brunel Way, Stonehouse	GR203130

**New Mills**

New Mills  
 Wotton-Under-Edge  
 Gloucestershire  
 GL12 8JR

**Registered Land**

<b>County / District / London Borough</b>	<b>Address / Description</b>	<b>Title Number</b>
Gloucestershire	New Mills, Wotton-Under-Edge GL12 8JR	GR310919

**Red Wing Court**

Units at Red Wing Court  
 Willow Farm Business Park  
 Castle Donington

**Registered Land**

<b>County / District / London Borough</b>	<b>Address / Description</b>	<b>Title Number</b>
Leicestershire	Unit 3, Redwing Court, Willow Farm Business Park, Castle Donington, Derby and parking spaces	LT451825
Leicestershire	Unit 4, Red Wing Court, Willow Farm Business Park, Castle Donington	LT416686
Leicestershire	Unit 2, Redwing Court, Willow Farm Business Park, Castle Donington, Derby DE74 2NN	LT473350

**Old Town**

Old Town  
Wotton-Under-Edge  
GL12 7DW

**Registered Land**

<b>County / District / London Borough</b>	<b>Address / Description</b>	<b>Title Number</b>
Gloucestershire	17a Long Street, Wotton-Under-Edge GL12 7ES	GR103208
Gloucestershire	Land on the north side of 13 and 15 Long Street, Wotton-under-Edge	GR185880
Gloucestershire	Land lying to the south of Old Town, Wotton-under-Edge	GR209676
Gloucestershire	Land adjoining 29 Long Street, Wotton under Edge	GR216240

**Unregistered Land**

<b>County / District / London Borough</b>	<b>Description</b>	<b>Root of Title</b>
Gloucestershire	Land and premises with frontage to Old Town Road Wotton-under-Edge in the County of Gloucester contained and more particularly described in and edged in red on the plan attached to the Root of Title document referred to in the next column	Conveyance dated 8 <sup>th</sup> June 1984 between (1) R.A. Lister & Company Limited and (2) Renishaw PLC
Gloucestershire	Such right title and interest as the Chargor has in the land and premises with frontage to Old Town Road Wotton-under-Edge in the County of Gloucester contained and more particularly described in and edged yellow on the plan attached to the Root of Title document referred to in the next column	Conveyance dated 8 <sup>th</sup> June 1984 between (1) R.A. Lister & Company Limited and (2) Renishaw PLC

Gloucestershire	42.25 square meters situate at Old Town Road Wotton-under-Edge in the County of Gloucester contained and more particularly described in the Root of Title document referred to in the next column	Conveyance dated 15 <sup>th</sup> January 1985 between (1) British Gas Corporation and (2) Renishaw PLC
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#### **Miskin**

Miskin,  
Pendoylan,  
Cowbridge  
CF72 8XQ

#### **Registered Land**

<b>County / District / London Borough</b>	<b>Address / Description</b>	<b>Title Number</b>
The Vale of Glamorgan	Land at Felin Isaf, Miskin	WA467613 (part edged red on plan attached to this Legal Mortgage)

#### **Stone**

Renishaw Buildings One & Two,  
Brooms Road,  
Stone,  
ST15 0TE

#### **Registered Land**

<b>County / District / London Borough</b>	<b>Address / Description</b>	<b>Title Number</b>
Staffordshire	Land on the north-east side of Opal Way, Stone, ST15 0SH	SF335116
Staffordshire	Land on the north-east side of Brooms Road, Stone	SF359610
Staffordshire	Land adjoining Datel Electronics Limited, Brooms Road, Stone Business Park, Stone ST15 0SH	SF603421

**Redwood**

Redwood House  
Northminster Business Park,  
York,  
YO26 6QR

**Registered Land**

<b>County / District / London Borough</b>	<b>Address / Description</b>	<b>Title Number</b>
York	Redwood House, Northminster Business Park, Upper Poppleton., York, YO26 6QR	NYK396783

### **Appendix 3**

#### **Covenants**

- 1     **Deposit of deeds:** at the request of the Chargee, deposit with the Chargee (to be held at the risk of the Chargor):
  - 1.1   all deeds and documents of the title relating to the Property and to any subordinate interest in any of 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 covenants etc:** observe and perform all material covenants, stipulations, requirements and obligations from time to time affecting the Properties and/or the use, ownership, occupation, possession, operation, repair, maintenance or other enjoyment or exploitation of the Properties whether imposed by statute, law or regulation, contract, lease, licence, grant or otherwise, carry out all registrations or renewals and generally do all other acts and things (including the taking of legal proceedings) necessary to maintain, defend or preserve its right, title and interest to and in the Properties without infringement by any third party 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 Properties 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 Properties or the area in which the Properties are 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     **Property outgoings:** punctually pay, or cause to be paid, and indemnify the Chargee and any Receiver (on a several basis) 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 Properties or by the owner or occupier thereof where failure to make such payments would adversely affect the value and marketability of the Properties.

6     **Possession of Properties:** Not without the prior consent in writing of the Chargee dispose of the Properties 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 Properties 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:

6.1     to be registered jointly with the Chargor or otherwise as proprietor under the Land Registration Act 2002 of the Properties nor create or permit to arise any overriding interest affecting the same within the definition in those Acts; or

6.2     to become entitled to any right, easement, covenant, interest or other title encumbrance which would adversely affect the value or marketability of the Properties;

7     **Environmental Licences:** obtain and maintain in full force and effect all Environmental Licences and ensure that the business carried on at the Properties 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 Properties 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 Properties which has given rise to an Environmental Claim, and take or procure the taking of all necessary action to deal with, remedy or remove from the Properties or prevent the incursion of (as the case may be)

that Relevant Substance 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 a Property:
  - 11.1 pay the rents reserved by and generally observe and perform the terms, covenants, 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, covenants, stipulations and conditions on the part of the landlord to be observed and performed;
  - 11.3 not without the consent of the Chargee (not to be unreasonably withheld or delayed) vary, cancel, surrender, determine or permit to be forfeited such lease.
- 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 Properties 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 Properties unless otherwise agreed between the Chargor and the Chargee; and
  - 12.4 procure that the Chargee named as co-insured on the Insurance Policies and are named as first loss payee in respect of all claims under the Insurance Policies.
  - 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.

## **Appendix 4**

### **Part I - Rights for the benefit of the Miskin Property**

- 1 A right for the Chargee and its successors in title and the owner or owners for the time being of the Miskin Property or any part of it and all persons authorised by it or them at all times and for all reasonable purposes connected with the use and enjoyment of the Miskin Property in common with the Chargor and all other persons to whom a like right has or may be granted to pass with or without vehicles over and along the Miskin Access paying a fair proportion according to user (as reasonably determined by the Chargor) of the cost of repairing maintaining and renewing the same.
- 2 A right for the Chargee and its successors in title and the owner and owners for the time being of the Miskin Property or any part thereof and all persons authorised by it or them at all times and for all reasonable purposes connected with the use and enjoyment of the Miskin Property in common with the Chargor and all persons to whom a like right has or may be granted the free and uninterrupted passage and running of water soil sewerage gas electricity telecommunications and any other services through the gutters sewers drains water courses pipes wires cables channels and other conducting media serving the Miskin Property as may now exist or may within a period of 80 years from the date hereof be constructed on the Adjoining Property subject to the Chargee or its successors in title the owner or owners for the time being of the Miskin Property paying a fair proportion according to user (as reasonably determined by the Chargor) of the cost of repairing maintaining cleansing amending and renewing the same.
- 3 A right for the Chargee and its successors in title and the owner and owners for the time being of the Miskin Property or any part thereof to build on and develop the Miskin Property notwithstanding that the exercise of this right or any works carried out pursuant to it may result in a reduction in the flow of light or air to the Adjoining Land or loss of amenity for the Adjoining Land provided that they do not materially adversely affect the reasonable use and enjoyment of the Miskin Property.

### **Part II - Rights for the benefit of the Adjoining Property**

- 1 A right for the Chargor and its successors in title and the owner and owners for the time being of the Adjoining Property or any part thereof and all persons authorised by it or them at all times and for all reasonable purposes connected with the use and enjoyment of the Adjoining Property in common with the Chargor and all persons to whom a like right has or may be granted the free and uninterrupted passage and running of water soil sewerage gas electricity telecommunications and any other services through the gutters sewers drains water courses pipes wires cables channels and other conducting media serving the Adjoining Property as may now exist or may within a period of 80

years from the date hereof be constructed on the Miskin Property subject to the Chargee or its successors in title the owner or owners for the time being of the Adjoining Property paying a fair proportion according to user of the cost of repairing maintaining cleansing amending and renewing the same.

- 2 A right for the Chargor and its successors in title and the owner and owners for the time being of the Adjoining Property or any part thereof to build on and develop the Adjoining Property notwithstanding that the exercise of this right or any works carried out pursuant to it may result in a reduction in the flow of light or air to the Miskin Property or loss of amenity for the Miskin Property provided that they do not materially adversely affect the reasonable use and enjoyment of the Adjoining Property.

**The Chargor**

Executed as a deed by  
**RENISHAW PLC**  
acting by:

.....  
Director

..... *Norman Tay*  
~~Director/Secretary~~

**The Chargee**

Signed as a deed by  
**Alan Robert Brown**  
in the presence of:

Witness's signature:

Witness's name:

Witness's address

Signed as a deed by  
**Gareth John Hankins**  
in the presence of:

Witness's signature:

Witness's name:

Witness's address

Signed as a deed by  
**Richard John Price**  
in the presence of:

Witness's signature:

Witness's name:

Witness's address

..... *IAN WALLACE*

..... *IAN WALLACE*

..... *IAN WALLACE*

Signed as a deed by  
**Benjamin Roller Taylor**  
in the presence of:

Witness's signature:

Witness's name:

Witness's address



IAN WARECE



