

# M

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legibly, preferably  
in black type, or  
bold block lettering

\*insert full name  
of Company

## COMPANIES FORM No. 395

### Particulars of a mortgage or charge

A fee of £13 is payable to Companies House in respect  
of each register entry for a mortgage or charge.

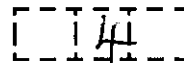
# 395

151474/494

Pursuant to section 395 of the Companies Act 1985

To the Registrar of Companies  
(Address overleaf - Note 6)

For official use



Company number

01669815

Name of company

\* F.V.C. LIMITED (the "Company")

Date of creation of the charge

4 May 2006

Description of the instrument (if any) creating or evidencing the charge (note 2)

DEBENTURE dated 4 May 2006 between the Charging Companies and the Security Agent (the "Debenture")

Amount secured by the mortgage or charge

All money or liabilities due, owing or incurred to any Secured Party by any Charging Company or any other Obligor under any Senior Finance Document or Mezzanine Finance Document (but excluding any Excluded Hedging Debt (as defined in the Senior Facilities Agreement) to which any Hedging Agreement entered into with a Hedging Counterparty relates) as at 4 May 2006 or in the future, in any manner whether actual or contingent, whether incurred solely or jointly with any other person and whether as principal or surety, together with all interest accruing thereon and including all liabilities in connection with any notes, bills or other instruments accepted by any Secured Party for or at the request of an Obligor and all losses incurred by any Secured Party in connection therewith except for any money or liability which, if it were so included, would cause the infringement of section 151 of the Companies Act 1985 (the "Indebtedness").

Continued on Addendum 2/4

Names and addresses of the mortgagees or persons entitled to the charge

THE ROYAL BANK OF SCOTLAND PLC, 5th Floor, 135 Bishopsgate, London as security trustee for itself and the other Secured Parties (the "Security Agent")

Postcode EC2M 3UR

Presentor's name address and  
reference (if any):

Ashurst  
Broadwalk House  
5 Appold Street  
London  
EC2A 2HA

CWD/AVC/R546.00533/4003181

Time critical reference

For official Use (06/2005)  
Mortgage Section

Post room



A15  
COMPANIES HOUSE

\*AJY4DFG3\*

663  
16/05/2006

1. CHARGING CLAUSE

1.1 Fixed Charges

The Company, as security for the payment of the Indebtedness, has charged in favour of the Security Agent with full title guarantee the following assets, both as at 4 May 2006 and in future, from time to time owned by it or in which it has an interest:

- (a) by way of first legal mortgage (other than the Welsh Property which will be subject to the WDA Charge and will have pari passu ranking) all freehold and leasehold property (including the property specified in schedule 2 to the Debenture, as set out in schedule 2 hereto, but excluding the Garter Street Short Lease), together with all buildings and fixtures (including trade fixtures) on that property.

Continued on Addendum 4/4

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T  
95

Particulars as to commission allowance or discount (note 3)

N/A

Signed

Ashurst

Date

15 May 2006

On behalf of ~~(company)~~ (mortgagee/chargee) †

A fee is payable to Companies House in respect of each register entry for a mortgage or charge. (See Note 5)

Notes

† delete as appropriate

- 1 The original instrument (if any) creating or evidencing the charge, together with these prescribed particulars correctly completed must be delivered to the Registrar of Companies within 21 days after the date of creation of the charge (section 395). If the property is situated and the charge was created outside the United Kingdom delivery to the Registrar must be effected within 21 days after the date on which the instrument could in due course of post, and if dispatched with due diligence, have been received in the United Kingdom (section 398). A copy of the instrument creating the charge will be accepted where the property charged is situated and the charge was created outside the United Kingdom (section 398) and in such cases the copy must be verified to be a correct copy either by the company or by the person who has delivered or sent the copy to the Registrar. The verification must be signed by or on behalf of the person giving the verification and where this is given by a body corporate it must be signed by an officer of that body. A verified copy will also be accepted where section 398(4) applies (property situate in Scotland or Northern Ireland) and Form No. 398 is submitted.
- 2 A description of the instrument, eg "Trust Deed", "Debenture", "Mortgage", or "Legal charge", etc, as the case may be, should be given.
- 3 In this section there should be inserted the amount or rate per cent. of the commission, allowance or discount (if any) paid or made either directly or indirectly by the company to any person in consideration of his;
  - (a) subscribing or agreeing to subscribe, whether absolutely or conditionally, or
  - (b) procuring or agreeing to procure subscriptions, whether absolute or conditional,
 for any of the debentures included in this return. The rate of interest payable under the terms of the debentures should not be entered.
- 4 If any of the spaces in this form provide insufficient space the particulars must be entered on the prescribed continuation sheet.
- 5 A fee of £13 is payable to Companies House in respect of each register entry for a mortgage or charge. Cheques and Postal Orders must be made payable to **Companies House**.
- 6 The address of the Registrar of Companies is: Companies House, Crown Way, Cardiff CF14 3UZ

Name of company

\*insert full name  
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## Addendum 1/4

## 1. Description of the instrument creating or evidencing the mortgage or charge (continued) (note 2)

## Addendum 2/4

## 2. Amount due or owing on the mortgage or charge (continued)

NOTE.

In this form:

"Acquisition Documents" means the Acquisition Agreement, the Disclosure Letter, the Guaranteed Consideration Loan Note Instrument, the Guaranteed Consideration Loan Notes (as all such terms are defined in the Senior Facilities Agreement) and any other document designated as an Acquisition Document by the Facility Agent and the Parent;

"Agreed Security Principles" means the principles set out in schedule 9 (Agreed Security Principles) to the Senior Facilities Agreement;

"Assigned Agreements" means the Acquisition Documents, the Hedging Agreements, the Insurances and any other agreement designated as an Assigned Agreement by the Parent and the Security Agent;

"Book Debts" means all book and other debts arising in the ordinary course of trading;

"Cash Collateral Accounts" means the Cash Collateral Accounts as defined in the Senior Facilities Agreement and the Mezzanine Facility Agreement;

"Charged Property" means the assets mortgaged, charged or assigned to the Security Agent by the Debenture;

"Charging Companies" means the Parent, each of the companies listed in schedule 1 to the Debenture, as set out in schedule 1 hereto, and each company which grants security over its assets in favour of the Security Agent by executing a Security Accession Deed;

"Collection Accounts" means the accounts of the Company set out in schedule 5 to the Debenture and/or such other accounts as the Company and the Security Agent shall agree or (following the occurrence of a Declared Default) as the Security Agent shall specify;

"Declared Default" means an Event of Default which has resulted in the Facility Agent exercising any of its rights under clause 29.22 (Acceleration) of the Senior Facilities Agreement or the Mezzanine Facility Agent exercising any of its rights under clause 24.22 (Acceleration) of the Mezzanine Facility Agreement;

"Distribution Rights" means all dividends, distributions and other income paid or payable on an Investment or Subsidiary Share, together with all shares or other property derived from that Investment or Subsidiary Share and all other allotments, accretions, rights, benefits and advantages of all kinds accruing, offered or otherwise derived from or incidental to that Investment or Subsidiary Share (whether by way of conversion, redemption, bonus, preference, option or otherwise);

"Events of Default" means Events of Default as defined in the Senior Facilities Agreement and the Mezzanine Facility Agreement;

"Excluded Hedging Debt" means Excluded Hedging Debt as defined in the Intercreditor Deed;

"Facility Agent" means The Royal Bank of Scotland plc;

Name of company

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"Finance Parties" means the Senior Finance Parties and the Mezzanine Finance Parties;

"Floating Charge Asset" means an asset charged under clause 3.2 (Floating Charge) of the Debenture;

"Garter Street Short Lease" means the lease of property at Garter Street, Sheffield dated 19 April 2006 between (1) Sterling Properties Leeds No.2 LLP and (2) Doncasters Limited for a term expiring on 17 April 2009;

"Group" means the Parent and each of its Subsidiaries for the time being;

"Group Company" means a member of the Group;

"Hedging Agreements" means the Hedging Agreements as defined in the Senior Facilities Agreement and the Mezzanine Facility Agreement;

"Hedging Counterparty" means Hedging Counterparty as defined in the Intercreditor Deed;

"Insurances" means all policies of insurance and all proceeds of them either as at 4 May 2006 or in the future held by, or written in favour of, the Company or in which it is otherwise interested, but excluding any third party liability or public liability insurance and any directors and officers insurance;

"Intellectual Property Rights" means:

(a) any patents, trade marks, service marks, designs, business names, copyrights, design rights, moral rights, inventions, confidential information, know-how and other intellectual property rights and interests, whether registered or unregistered; and

(b) the benefit of all applications and rights to use such assets of each Group Company.

"Intercreditor Deed" means the intercreditor deed dated on or before the Closing Date (as defined in the Senior Facilities Agreement) and made between, amongst others, the Parent, the other Obligors, the Senior Lenders, the Mezzanine Lenders, the borrowers and lenders of the Restricted Holdco Debt (as defined therein) and the borrower of the Mezzanine Facility (as defined in the Senior Facilities Agreement) and certain others;

"Investment" means any stock, share, debenture, loan stock, security, interest in any investment fund and any other comparable investment (whether or not marketable) whether owned directly by or to the order of the Company or by any trustee, fiduciary or clearance system on its behalf (including, unless the context otherwise requires, the Subsidiary Shares);

"Mezzanine Facility Agent" means The Royal Bank of Scotland plc

"Mezzanine Facility Agreement" means the mezzanine facility agreement dated 17 February 2006 under which certain lenders have made available mezzanine facilities to Dundee Holdco 3 Limited;

"Mezzanine Finance Documents" means Mezzanine Finance Documents as defined in the Mezzanine Facility Agreement;

"Mezzanine Finance Parties" means Mezzanine Finance Parties as defined in the Mezzanine Facility Agreement;

"Mezzanine Lenders" means Mezzanine Lenders as defined in the Intercreditor Deed;

"Nominated Accounts" means such account as the Security Agent may nominate;

"Obligors" means Obligors as defined in the Senior Facilities Agreement and the Mezzanine Facility Agreement;

"Parent" means Dundee Holdco Limited (CRN: 5651556);

Name of company

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"Pension Subsidiaries" means Doncasters Pensions Trustees Limited, Doncasters FURBS Trustee Limited, Triplex Lloyd Pensions Management Limited, Executive Pension Trustees Limited, Deritend Lloyd Pension Trustees Limited, Cranford 1041 Limited, Cranford 1040 Limited and any other Subsidiary involved in the administration of any Group pension;

"Secured Parties" means the Senior Finance Parties and the Mezzanine Finance Parties;

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

"Security Accession Deed" means a deed executed by a Group Company substantially in the form set out in schedule 7 to the Debenture, with those amendments which the Security Agent may approve or reasonably require;

"Senior Facilities Agreement" means the facility agreement dated 17 February 2006 under which certain lenders have made available facilities to certain Group Companies;

"Senior Finance Documents" means Senior Finance Documents as defined in the Senior Facilities Agreement;

"Senior Finance Parties" means Senior Finance Parties as defined in the Senior Facilities Agreement

"Senior Lenders" means Lenders as defined in the Senior Facilities Agreement;

"Subsidiary" means a subsidiary:

(a) within the meaning of section 736 of the Companies Act 1985; or

(b) for the purposes of clause 24.10(a)(iv) (Guarantee Obligations) of the Senior Facilities Agreement only, within the meaning of sections 15 et seq. of the German Stock Corporation Act;

"Subsidiary Shares" means all shares owned by the Company in its Subsidiaries (including but not limited to, the shares set out in Schedule 3 to the Debenture, as listed in schedule 3 hereto ) other than shares which the Company holds in (i) companies not incorporated in England and Wales and/or (ii) the Pension Subsidiaries;

"WDA Charge" means the land charge between (1) Welsh Development Agency and (2) Doncasters Limited dated 29 March 2004 over Land T/N CYM59137, securing all monies due or to become due under the legal charge; and

"Welsh Property" means the property at Forgeside, Blaenavon, Pontypool, Gwent, NP4 9XG with title number CYM59137.

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Name of company

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## Addendum 3/4

3. Names, addresses and description of the mortgages or persons entitled to the charge (continued)

Name of company

\*insert full name  
of Company

\* F.V.C. LIMITED (the "Company")

## Addendum 4/4

## 4. Short particulars of all the property mortgaged or charged (continued)

(b) by way of first fixed charge:

- (i) (other than the Welsh Property which will be subject to the WDA Charge and will have pari passu ranking) all other interests (not charged under clause 3.1(a) of the Debenture, as set out in clause 1.1 (a) above) in any freehold or leasehold property (but excluding the Garter Street Short Lease), the buildings and fixtures (including trade fixtures) on that property, all proceeds of sale derived therefrom and the benefit of all warranties and covenants given in respect thereof and all licences to enter upon or use land and the benefit of all other agreements relating to land;
- (ii) all plant, machinery, vehicles, computers, office and other equipment and the benefit of all contracts, licences and warranties relating thereto;
- (iii) all Book Debts and all rights and claims against third parties and against any security in respect of Book Debts;
- (iv) all debts and monetary claims (other than Book Debts) and all rights against third parties in respect of such debts and claims;
- (v) all the Subsidiary Shares and Investments and all corresponding Distribution Rights;
- (vi) all monies standing to the credit of its accounts (including the Cash Collateral Accounts, the Nominated Accounts and the Collection Accounts) with any bank, financial institution or other person and all rights related to those accounts;
- (vii) all its Intellectual Property Rights (including the Intellectual Property Rights listed in schedule 8 to the Debenture);
- (viii) the benefit of all consents and agreements held by it in connection with the use of any of its assets;
- (ix) its goodwill and uncalled capital;
- (x) if not effectively assigned by clause 3.3 (Security Assignment) of the Debenture, as set out in clause 1.3 below, all its rights and interests in (and claims under) the Assigned Agreements.

## 1.2 Floating Charge

As further security for the payment of the Indebtedness, the Company has charged with full title guarantee in favour of the Security Agent by way of first floating charge all its present and future assets not effectively charged by way of first fixed charge under clause 3.1 (Fixed Charges) of the Debenture, as set out in clause 1.1 above, or assigned under clause 3.3 (Security Assignment) of the Debenture, as set out in clause 1.3 below.

## 1.3 Security Assignment

- (a) As further security for the payment of the Indebtedness, the Company has assigned absolutely with full title guarantee to the Security Agent all its rights, title and interest in the Assigned Agreements, provided that on payment or discharge in full of the Indebtedness the Security Agent will at the request and cost of the Company promptly re-assign the Assigned Agreements to the Company (or as it shall direct).
- (b) Until the occurrence of Declared Default, but subject to clause 8.8 (Assigned Agreements) of the Debenture, the Company may continue to deal with the counterparties to the relevant Assigned Agreements and the Security Agent shall not exercise any such rights or deal with such title or interests until the occurrence of a Declared Default.

Name of company

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## 1.4 Conversion of Floating Charge

If:

- (a) a Declared Default has occurred; or
- (b) the Security Agent is of the view (acting reasonably) that any legal process or execution is being enforced against any Floating Charge Asset or that any Floating Charge Asset is in danger of being seized or otherwise in jeopardy,

the Security Agent may, by notice to the Company, convert the floating charge created under the Debenture into a fixed charge as regards those assets which it specifies in the notice. The Company shall promptly execute a fixed charge or legal assignment over those assets in the form which the Security Agent reasonably requires, but on terms no more onerous to the Company than the Debenture.

## 1.5 Automatic Conversion of Floating Charge

If the Company creates (or purports to create) any Security (except as permitted by the Senior Facilities Agreement and the Mezzanine Facility Agreement or with the prior consent of the Security Agent) on or over any Floating Charge Asset without the prior consent in writing of the Security Agent, or if any third party levies or attempts to levy any distress, attachment, execution or other legal process against any Floating Charge Asset, the floating charge created under the Debenture will automatically (without notice) and immediately be converted into a fixed charge over the relevant Floating Charge Asset.

## 2. FURTHER ASSURANCE

## 2.1 General

- (a) Subject to the Agreed Security Principles, the Company will, at its own expense, promptly following request by the Security Agent do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Security Agent may reasonably specify (and in such form as the Security Agent may reasonably require in favour of the Security Agent or its nominee(s)):
  - (i) to perfect the Security created or intended to be created under or evidenced by the Debenture (which may include the execution of a mortgage, charge, assignment or other Security over all or any of the assets which are, or are intended to be, the subject of the Debenture) or for the exercise of any rights, powers and remedies of the Security Agent or the Finance Parties provided by or pursuant to the Debenture or by law;
  - (ii) to confer on the Security Agent or confer on the Finance Parties Security over any property and assets of the Company located in any jurisdiction equivalent or similar to the Security intended to be conferred by or pursuant to the Debenture; and/or
  - (iii) after a Declared Default has occurred to facilitate the realisation of the assets which are, or are intended to be, the subject of the Debenture.
- (b) Subject to the Agreed Security Principles, the Company shall take all such action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Security conferred or intended to be conferred on the Security Agent or the Finance Parties by or pursuant to the Debenture.
- (c) Any security document required to be executed by the Company under clause 5.1 of the Debenture, as set out in this clause, will contain clauses corresponding to and no more onerous than the provisions set out in the Debenture.



Name of company

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## 3. NEGATIVE PLEDGE AND DISPOSAL RESTRICTIONS

The Company may not:

- (a) create or agree to create or permit to subsist any Security over all or any part of the Charged Property;
- (b) sell, transfer, lease out, lend or otherwise dispose of all or any part of the Charged Property (other than Floating Charge Assets on arm's length terms in the ordinary course of trading) or the right to receive or to be paid the proceeds arising on the disposal of the same, or agree or attempt to do so; or
- (c) dispose of the equity of redemption in respect of all or any part of the Charged Property,

except as permitted by the Senior Facilities Agreement and the Mezzanine Facility Agreement or with the prior consent of the Security Agent.

## SCHEDULES

## SCHEDULE 1

## Charging Companies

Name	Registered Number
Dundee Holdco Limited	5651556
Dundee Holdco 2 Limited	5651572
Dundee Holdco 3 Limited	5651578
Dundee Holdco 4 Limited	5651583
Doncasters Group Limited	04167030
Leatherbay Limited	04166893
Clovepark Limited	04167062
RCG Holdings Limited	04166900
Doncasters Limited	321992
Ross Catherall Group Limited	04081354
Doncasters UK Holdings Limited	03468793
Daniel Doncaster & Sons Limited	00897492
Anodic Machining Technologies Limited	02445683
Doncasters Blaenavon Limited	00824457
Doncasters Monk Bridge Limited	00496972
Doncasters Structures Limited	00266421

Name of company

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Name	Registered Number
IEP Structures Limited	00818769
Doncasters Middle East Limited	01316397
Doncasters Precision Forgings Limited	01190971
Triplex Lloyd Limited	00319762
Ross Catherall (Holdings) Limited	04095400
Doncasters International Limited	02418332
Triplex Lloyd Properties Limited	0024593
Deritend International Limited	00450905
Triplex Lloyd Nominees Limited	00522768
Ross Catherall Metals (Holdings) Limited	04095365
Doncasters Aerospace Limited	4095261
Ross Catherall (US Holdings) Limited	04110910
Ross Catherall Metals Limited	00285519
Ross Catherall Superalloys Limited	00313430
Ross Catherall Castings Limited	00388135
Centaur Precision Limited	1090667
Doncasters Precision Castings - Deritend Limited	00449185
F.V.C. Limited	01669815
Paralloy Limited	00260752
Sterling International Technology Limited	00093897
Ross & Catherall Limited	04110786
Truicast Limited	04110903

01669815

Name of company

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## SCHEDULE 2

## Details of Properties

## Registered Land

County and District

Address or Description

Title Number

None as at 4 May 2006

## Unregistered land

None as at 4 May 2006

## SCHEDULE 3

## Subsidiary Shares

Subsidiary

Number and class of shares

Details of nominees (if any)  
holding legal title to shares

None as at 4 May 2006

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## CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

Pursuant to section 401(2) of the Companies Act 1985

COMPANY No. 01669815

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A DEBENTURE DATED THE 4th MAY 2006 AND CREATED BY F. V. C. LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM ANY CHARGING COMPANY OR ANY OTHER OBLIGOR TO ANY SECURED PARTY ON ANY ACCOUNT WHATSOEVER UNDER THE TERMS OF THE AFOREMENTIONED INSTRUMENT CREATING OR EVIDENCING THE CHARGE WAS REGISTERED PURSUANT TO CHAPTER 1 PART XII OF THE COMPANIES ACT 1985 ON THE 16th MAY 2006.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 17th MAY 2006.

PDMM



*Companies House*

— for the record —



THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES