230822

In accordance with Sections 859A and 859J of the Companies Act 2006

MR01
Particulars of a charge

Companies House

A fee is payable with this form
Please see 'How to pay' on the last page

You can use the WebFiling service to file this form online
Please go to www companieshouse gov uk

✓ **What this form is for**
You may use this form to register a charge created or evidenced by an instrument

✗ **What this form is NOT for**
You may not use this form to register a charge where there is no instrument Use form MR08

For further information, please refer to our guidance at www companieshouse gov uk

This form **must be delivered to the Registrar for regist 21 days** beginning with the day after the date of creation c delivered outside of the 21 days it will be rejected unless it court order extending the time for delivery

You **must** enclose a certified copy of the instrument with th scanned and placed on the public record

THURSDAY

L26IW75U
LD2 18/04/2013 #81
COMPANIES HOUSE

For official use 1 0

→ **Filling in this form**
Please complete in typescript or in bold black capitals

All fields are mandatory unless specified or indicated by *

1 Company details

Company number	0 4 1 6 6 9 0 0
Company name in full	RCG Holdings Limited

2 Charge creation date

Charge creation date	d 0 d 9 m 0 m 4 y 2 y 0 y 1 y 3

3 Names of persons, security agents or trustees entitled to the charge

Please show the names of each of the persons, security agents or trustees entitled to the charge

Name	Bank of America, N A as Security Agent
Name	
Name	
Name	

If there are more than four names, please supply any four of these names then tick the statement below

☐ I confirm that there are more than four persons, security agents or trustees entitled to the charge

4 Description

Please give a short description of any land (including buildings), ship, aircraft or intellectual property registered (or required to be registered) in the UK which is subject to this fixed charge or fixed security

Continuation page
Please use a continuation page if you need to enter more details

Description

5 Fixed charge or fixed security

Does the instrument include a fixed charge or fixed security over any tangible or intangible (or in Scotland) corporeal or incorporeal property not described above? Please tick the appropriate box

☑ **Yes**

☐ **No**

6 Floating charge

Is the instrument expressed to contain a floating charge? Please tick the appropriate box

☑ **Yes** Continue

☐ **No** Go to **Section 7**

Is the floating charge expressed to cover all the property and undertaking of the company?

☑ **Yes**

7 Negative Pledge

Do any of the terms of the charge prohibit or restrict the chargor from creating any further security that will rank equally with or ahead of the charge? Please tick the appropriate box

☑ **Yes**

☐ **No**

8 Trustee statement ❶

You may tick the box if the company named in Section 1 is acting as trustee of the property or undertaking which is the subject of the charge

☐

❶ This statement may be filed after the registration of the charge (use form MR06)

9 Signature

Please sign the form here

Signature

Signature

X White & Case LLP X

This form must be signed by a person with an interest in the charge

MR01
Particulars of a charge

Presenter information

We will send the certificate to the address entered below All details given here will be available on the public record You do not have to show any details here but, if none are given, we will send the certificate to the company's Registered Office address

Contact name Andy McGonigle

Company name White & Case LLP

Address 5 Old Broad Street

Post town

County/Region London

Postcode E C 2 N 1 D W

Country United Kingdom

DX

Telephone 0207 532 1337

Certificate

We will send your certificate to the presenter's address if given above or to the company's Registered Office if you have left the presenter's information blank

Checklist

We may return forms completed incorrectly or with information missing

Please make sure you have remembered the following

- ☐ The company name and number match the information held on the public Register
- ☐ You have included a certified copy of the instrument with this form
- ☐ You have entered the date on which the charge was created
- ☐ You have shown the names of persons entitled to the charge
- ☐ You have ticked any appropriate boxes in Sections 3, 5, 6, 7 & 8
- ☐ You have given a description in Section 4, if appropriate
- ☐ You have signed the form
- ☐ You have enclosed the correct fee
- ☐ Please do not send the original instrument, it must be a certified copy

Important information

Please note that all information on this form will appear on the public record

How to pay

A fee of £13 is payable to Companies House in respect of each mortgage or charge filed on paper

Make cheques or postal orders payable to 'Companies House'

Where to send

You may return this form to any Companies House address However, for expediency, we advise you to return it to the appropriate address below

For companies registered in England and Wales
The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ
DX 33050 Cardiff

For companies registered in Scotland
The Registrar of Companies, Companies House,
Fourth floor, Edinburgh Quay 2,
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF
DX ED235 Edinburgh 1
or LP - 4 Edinburgh 2 (Legal Post)

For companies registered in Northern Ireland
The Registrar of Companies, Companies House,
Second Floor, The Linenhall, 32-38 Linenhall Street,
Belfast, Northern Ireland, BT2 8BG
DX 481 N R Belfast 1

Further information

For further information, please see the guidance notes on the website at www companieshouse gov uk or email enquiries@companieshouse gov uk

This form is available in an alternative format. Please visit the forms page on the website at www.companieshouse.gov.uk

This form has been provided free of charge by Companies House

FILE COPY

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 4166900

Charge code: 0416 6900 0010

The Registrar of Companies for England and Wales hereby certifies that a charge dated 9th April 2013 and created by RCG HOLDINGS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 18th April 2013

P

Given at Companies House, Cardiff on 23rd April 2013

Companies House

THE OFFICIAL SEAL OF THE REGISTRAR OF COMPANIES

EXECUTION VERSION

WHITE & CASE

Dated 9 April 2013

ABL Credit Agreement

Debenture

between

The Parent
as Parent

The Parent and Others
as Chargors

Bank of America, N.A.,
as Security Agent

This Debenture is entered into subject to the terms of an Intercreditor Agreement dated on or about the date of this Debenture

I hereby certify that, save for material redacted pursuant to s.859G of the Companies Act 2006, this copy instrument is a correct copy of the original instrument

NAME Andy McGaigle
WHITE & CASE LLP

White & Case LLP
5 Old Broad Street
London EC2N 1DW

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This Debenture is dated 9 April 2013

Between.

(1) **Doncasters Group Limited** (registered number 05651556) with its registered office at Doncasters Group Limited Millennium Court First Avenue Burton-on-Trent Staffordshire. DE14 2WH (the "**Parent**)

(2) **The Persons** listed in Schedule 1 (*The Parent and the other Chargors*) as Chargors (in this capacity, the '**Chargors**'), and

(3) **Bank of America, N A** as agent and trustee for the Secured Parties (as defined below) (the "**Security Agent**")

Background.

(A) Each Chargor enters into this Debenture in connection with the Credit Agreement (as defined below)

(B) The directors of the Chargors are satisfied that the Chargors are entering into this Debenture for the purposes of their businesses and that their doing so benefits the Chargors

(C) It is intended that this document takes effect as a deed notwithstanding the fact that a party may only execute this document under hand

It is agreed as follows

1. Interpretation

1 1 Definitions

In this Debenture

"**ABL Priority Collateral**' means in relation to any Chargor

the Accounts (other than the Asset Sale Proceeds Account),

(a) all of its present and future book and other debts. all other moneys due and owing to it at any time in the future in each case arising from the sale or disposal of Inventory (or any of it) and the benefit of all rights securities and guarantees of any nature whatsoever now or at any time enjoyed or held by it in relation to any of the foregoing and

(b) its raw materials, unfinished and work-in-process goods and stock-in trade (together. "**Inventory**"),

and any other present and future assets and property constituting ABL Priority Collateral (as defined in the Intercreditor Agreement as at today's date)

' **Accounts**" of a Chargor means any account specified in Part 4 of Schedule 2 (*Accounts*) and all current. deposit or other accounts with any bank or financial institutions in which it now or in the future has an interest in and (to the extent of its interest) all balances now or in the future standing to the credit of or accrued or accruing on those accounts

Account Bank ' means each bank or financial institution with which an Account is held

"**Act**" means the Law of Property Act 1925

"**Additional Chargor**" means a member of the Group which becomes a Chargor by executing a Deed of Accession

"**Administrative Agent** shall bear the meaning given to that term in the Credit Agreement

"**Affiliate**" has the meaning given to such term in the Intercreditor Agreement

'**Asset Sale Proceeds Account**' has the meaning given to such term in the Intercreditor Agreement

Assigned Account' means any Account specified in Part 4 of Schedule 2 (*Security Assets*) as an Assigned Account or in part 5 of any schedule to any Deed of Accession by which a Chargor became a party to this Debenture and any other U K Deposit Account notified by a Chargor under section 6 17 of the Credit Agreement to the Administrative Agent (but for the avoidance of doubt, shall not include any Asset Sale Proceeds Account)

"**Assigned Assets**' means those Security Assets assigned or purported to be assigned pursuant to Clause 4 (*Assignments*)

'**Borrowers**" means the borrowers from time to time party to the Credit Agreement

'**Business Day**" means a day (other than Saturday or Sunday) on which commercial banks are open for general business in London

Cash Management Banks" means any Cash Management Bank as defined in the Credit Agreement to the extent such Cash Management Bank is party to one or more Secured Cash Management Agreements

"**Collateral Agent**' shall bear the meaning given to that term in the Credit Agreement

Credit Agreement" means that certain ABL credit agreement dated on or about the date hereof, between among others, the Parent, certain of its Subsidiaries as Borrowers the Lenders (as defined therein), Bank of America N A , as Administrative Agent and Collateral Agent Merrill Lynch Pierce, Fenner & Smith Incorporated as Sole Lead Arranger Merrill Lynch Pierce Fenner & Smith Incorporated, Credit Suisse Securities (USA) LLC J P Morgan Securities LLC and J P Morgan Limited as Joint Bookrunners and Credit Suisse Securities (USA) LLC and JPMorgan Chase Bank N A as Co-Syndication Agents and Credit Suisse AG, Cayman Island Branch as First-Lien Collateral Agent and Credit Suisse AG, Cayman Island Branch as First-Lien Collateral Agent

"**Deed of Accession**" means a deed substantially in the form of Schedule 9 (*Form of Deed of Accession*)

'**Delegate**' means any delegate agent attorney or co-trustee appointed by the Security Agent as contemplated in the Security Trust Deed and/or the English Security Agreements

'**Dispute**' means a dispute arising out of or in connection with this Debenture (including a dispute regarding the existence, validity or termination of this Debenture) (whether arising in contract tort or otherwise)

'**Dominion Account** means each Account specified in Part 4 of Schedule 2 as a Dominion Account,

"**Enforcement Event** means an Event of Default in respect of which the Administrative Agent has taken any action under section 8 02 (*Remedies Upon Event of Default*) of the Credit Agreement or the occurrence of any event which falls within the proviso to section 8 02 (*Remedies Upon Event of Default*) of the Credit Agreement

English Security Agreements" means this Debenture, the Share Charge and any other agreement, instrument or document governed by English law that creates or evidences (or purports to create or evidence) a Lien in favour of the Security Agent as trustee for the Secured Parties

"**Event of Default**" has the meaning given to such term in the Credit Agreement

"**Excluded Property**" means any asset or interest in an asset (including Intellectual Property) subject to a Restriction

"**Excluded Swap Obligation**" has the meaning given to such term in the Credit Agreement

"**First-Lien Debenture** means the first-lien credit agreement debenture dated on or about the date of this Debenture between the Chargors as chargors and Credit Suisse AG, Cayman Islands Branch as the security agent

"**Fixtures**" means all fixtures and fittings (including trade fixtures and fittings) and fixed plant and machinery and apparatus

"**Group**" means Parent and its Subsidiaries from time to time

'**Hedging Creditors**" means any Hedge Bank (as defined in the Credit Agreement) to the extent such Hedge Bank is party to one or more Noticed Swap Contracts

Indemnified Person ' has the meaning given to such term in Clause 25 2 (*Indemnity*)

"**Insurances**" of a Chargor means

(a) all contracts, policies of insurance and cover notes of any kind now or in the future taken out by or on behalf of or (to the extent of its interest) in which it now or in the future has an interest but excluding any third party or public liability insurance and directors and officers insurance, and

(b) all Related Rights

' **Intellectual Property** means

(a) any patents, trademarks, service marks designs, business names, copyrights, database rights, design rights, domain names, moral rights, inventions confidential information, knowhow and other intellectual property rights and interest (which may now or in the future subsist), whether registered or unregistered, and

(b) the benefit of all applications and rights to use such assets of each Chargor (which may now or in the future subsist) and

(c) all Related Rights

"**Intercreditor Agreement** ' means the intercreditor agreement dated on or about the date of this Debenture and made between (amongst others) the Parent, the Loan Parties, Bank of America, N A as ABL Agent, Credit Suisse AG, Cayman Islands Branch as First-Lien Administrative Agent and First-Lien Collateral Agent and Credit Suisse AG, Cayman Islands Branch as Second-Lien Administrative Agent and Second-Lien Collateral Agent

"**Investments**" means

(a) the Shares,

(b) all other shares stocks, debentures, bonds warrants, options, coupons and other securities and investments whatsoever, and

(c) all Related Rights

in each case whether held directly by or to the order of a Chargor or by any trustee, nominees, fiduciary or clearance system on its behalf and in each case now or in the future owned by it or (to the extent of its interest) in which it now or in the future has an interest

"**Lender**" means each Lender from time to time party to the Credit Agreement

"**Loan Documents**" means the Credit Agreement, the other ABL Loan Documents (as defined in the Credit Agreement), each Noticed Swap Contract and each Secured Cash Management Agreement

"**Loan Party**' means each Borrower and each Guarantor (in each case as defined in the Credit Agreement)

"**Material Intellectual Property**" means

(a) any patents, trademarks, service marks, designs business names, copyrights, database rights, design rights, domain names, moral rights, inventions confidential information, knowhow and other intellectual property rights and interest (which may now or in the future subsist) whether registered or unregistered and which is material in the context of the business of a Chargor or any other Guarantor from time to time, and

(b) the benefit of all applications and rights to use such assets of each Chargor (which may now or in the future subsist), and

(c) all Related Rights

'**Material Real Property**" means any freehold property specified in Part 1 of Schedule 2 (*Security Assets*) (if any), or in part 1 of any schedule of any Deed of Accession by which a Chargor becomes a party to this Debenture, and any other freehold property owned by a Chargor and situated in England and Wales (other than a parcel with a Fair Market Value (as such term is defined in the Credit Agreement) of less than $7,500 000 provided however that one or more parcels of freehold land owned by the Chargors and located adjacent to, contiguous with, or in close proximity to, another parcel of freehold land owned by the Chargors may in the reasonable discretion of the Security Agent be deemed to be one parcel for the purposes of this definition) in each case including any estate or interest therein, all rights from time to time attached or relating thereto, all Fixtures from time to time thereon and all rights under any licence or other agreement or document which gives that Chargor a right to occupy or use property

"**Material Registered Intellectual Property**" means any Registered Intellectual Property specified in Part 3 of Schedule 2 (*Security Assets*) (if any), or in part 4 of any schedule of any Deed of Accession by which a Chargor becomes a party to this Debenture, together with any Registered Intellectual Property owned or acquired by any Chargor which is material in the context of the business of that Chargor or any other Guarantor from time to time

"**Notice of Assignment**" means a notice of assignment in substantially the forms set out in Schedule 3 (*Form of Notice of Assignment*) Schedule 6 (*Forms of Letter for Insurance*) and Schedule 7 (*Forms of Letter for Relevant Contracts*) (as applicable) or in such form as may be specified by the Security Agent

"**Noticed Swap Contract**" has the meaning given to that term in the Credit Agreement

"**Party**" means a party to this Debenture

'**Person**" means any individual partnership, joint venture, firm, corporation, limited liability company, association, trust or other enterprise or any government or political subdivision or any agency, department or instrumentality thereof

"**Plant and Machinery**" means in relation to any Chargor any plant machinery and computers owned by it as at the date hereof or, in respect of any new Chargor any plant machinery and computers owned by it on the date of any Deed of Accession by which it

becomes a party to this Debenture, or any other (new or otherwise) plant, machinery or computers owned by any Chargor and any interest the Chargor may have from time to time in any other plant machinery or computers

"**Real Property**" means any freehold property situated in England and Wales (in each case including any estate or interest therein, all rights from time to time attached or relating thereto, all Fixtures from time to time thereon and all rights under any licence or other agreement or document which gives that Chargor a right to occupy or use property)

'**Receiver**' means a receiver and manager or any other receiver of all or any of the Security Assets, and shall, where permitted by law include an administrative receiver in each case, appointed under this Debenture

"**Registered Intellectual Property**' means in relation to a Chargor, any patents, petty patents registered trademarks and service marks, registered designs utility models and registered copyrights including any specified in Part 3 of Schedule 2 (*Security Assets*) opposite its name or in part 4 of any schedule to any Deed of Accession by which it became a party to this Debenture and including application for any of the same in any part of the world

"**Regulations**" means the Financial Collateral Arrangements (No 2) Regulation 2003

'**Related Rights**" means, in relation to any asset

(a) the proceeds of sale of any part of that asset,

(b) all rights under any licence, agreement for sale or agreement for lease in respect of that asset,

(c) all rights, powers, benefits claims, contracts, warranties, remedies, security, guarantees indemnities or covenants for title in respect of that asset,

(d) any monies proceeds, dividends or other distributions paid or payable in respect of that asset, and

(e) any rights or monies accruing or offered at any time by way of redemption substitution exchange bonus or preference in respect of that asset

"**Relevant Contract**' means in relation to any Chargor any agreement specified in part 3 of any schedule to any Deed of Accession by which it became party to this Debenture, and any other agreement designated in writing as a "Relevant Contract by the Security Agent and the relevant Chargor from time to time, together in each case, with any Related Rights

'**Report on Title** means any report or certificate of title on the Real Property provided to the Security Agent, together with confirmation from the provider of that report that it can be relied upon by the Secured Parties

"**Restriction**' means in relation to an asset of a Chargor, any third party arrangement (including landlord consent requirements, contracts leases licensing arrangements or joint venture agreements) which would prevent prohibit or preclude (either absolutely or conditionally) such Chargor from creating any Security over its interest in that asset or which would, if such Security were granted, give a third party a right to terminate any rights, benefits or obligations of such Chargor in respect of such asset

'**Second-Lien Debenture** means the second-lien credit agreement debenture dated on or about the date of this Debenture between the Chargors as chargors and Credit Suisse AG Cayman Islands Branch as the security agent

"**Secured Cash Management Agreement**" has the meaning given to that term in the Credit Agreement

'**Secured Obligations**" means all advances to, and debts, liabilities, obligations, covenants and duties of each Loan Party from time to time owed to the Secured Parties or any of them, under any Loan Document or otherwise with respect to any Loan, Letter of Credit, Secured Cash Management Agreement or Noticed Swap Contract in each case whether direct or indirect (including those acquired by assumption) absolute or contingent, due or to become due, now or hereafter arising and whether incurred solely or jointly or in any other capacity (including for the avoidance of doubt and without limiting the generality of the foregoing, (i) the obligation to pay principal, interest, Letter of Credit commissions, charges, expenses, fees, indemnities and other amounts payable by any Loan Party under any Loan Document and (ii) the obligation of any Loan Party to reimburse any amount in respect of any of the foregoing that any Lender, in its sole discretion, may elect to pay or advance on behalf of such Loan Party and (iii) interest and fees that accrue after the commencement by or against any Loan Party of any proceeding under any Debtor Relief Laws naming any Loan Party as the debtor in such proceeding, regardless of whether such interest and fees are allowed claims in such proceeding), except for

(a) any Excluded Swap Obligation, and

(b) any obligation or liability which if it were so included, would result in this Debenture contravening any law (including, without limitation, sections 678 and 679 of the Companies Act 2006)

"**Secured Parties**" means the Administrative Agent, the Collateral Agent (including in its capacity as Security Agent), the Lenders, the Hedging Creditors, the Cash Management Banks and each co-agent and subagent appointed by the Administrative Agent or the Collateral Agent from time to time pursuant to Article IX of the Credit Agreement and any Receiver or Delegate

"**Security**" means any 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 Assets**' means all the assets, rights, title interests and benefits of each Chargor the subject of, or expressed to be subject to this Debenture

"**Security Period**" means the period beginning on the date of this Debenture and ending on the first date on which all Secured Obligations (other than (i) contingent indemnification or other contingent obligations as to which no claim has been asserted and (ii) provided at such time no default or event of default (howsoever described) is outstanding thereunder, obligations and liabilities under Secured Cash Management Agreements and Noticed Swap Contracts) have been fully and finally discharged to the satisfaction of the Administrative Agent whether or not as a result of enforcement and the Administrative Agent is satisfied that the Secured Parties are under no further obligation to provide financial accommodation to any of the Loan Parties under the Loan Documents

"**Security Trust Deed**" means the security trust deed dated on or about the date of this Debenture and entered into by the Security Agent

'**Shares**" means all shares in any Loan Party held by or to the order of or on behalf of a Chargor at any time (subject to any legal mortgage granted to pursuant to the Loan Documents), including those shares specified in Part 2 of Schedule 2 (*Security Assets*) opposite its name or in part 2 of the schedule to any Deed of Accession by which it became party to this Debenture

"**Share Charge** ' means the share charge entered into on or about the date hereof between Doncasters US LLC and the Security Agent

' **Subsidiary**" of a Person means a corporation, partnership, joint venture, limited liability company or other business entity (a) of which a majority of the shares of securities or other

interests having ordinary voting power for the election of directors or other governing body (other than securities or interests having such power only by reason of the happening of a contingency) are at the time beneficially owned or (b) the management of which is otherwise controlled, directly, or indirectly through one or more intermediaries, or both, by such Person and, in the case of this clause (b), which is treated as a consolidated subsidiary for accounting purposes Unless otherwise specified, all references herein to a "Subsidiary' or to 'Subsidiaries" shall refer to a Subsidiary or Subsidiaries of Parent

'**U.K. Deposit Account**" has the meaning given to it in the Credit Agreement

1 2 **Construction**

(a) Capitalised terms defined in the Credit Agreement have, unless expressly defined in this Debenture, the same meaning in this Debenture

(b) The provisions of Sections 1 02 (*Other Interpretive Provisions*), 1 05 (*References to Agreements and Laws*), 1 06 (*Times of Day*) and 1 07 (*Timing of Payment or Performance*) of the Credit Agreement apply to this Debenture as though they were set out in full in this Debenture, except that references to the Credit Agreement will be construed as references to this Debenture

(c) In this Debenture, a reference to any person should be construed so as to include its successors in title, permitted assigns and permitted transferees to, or of its rights and/or obligations under the Loan Documents and, in the case of the Security Agent, any person for the time being appointed as Security Agent or Security Agents in accordance with the Loan Documents

(d) All security made with "full title guarantee is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994

(e) Unless the context otherwise requires, a reference to a Security Asset includes any part of that Security Asset, any proceeds of that Security Asset and any present and future asset of that type

1 3 **Disposition of Property**

The terms of the other Loan Documents and of any side letters between any Parties in relation to any Loan Document (as the case may be) are incorporated in this Debenture to the extent required to ensure that any purported disposition of any Real Property contained in this Debenture is a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989

1 4 **Trust**

(a) All Security and dispositions made or created and all obligations and undertakings contained, in this Debenture to, in favour of or for the benefit of the Security Agent are given in favour of the Security Agent as trustee for the Secured Parties from time to time on the terms set out in the Security Trust Deed

(b) The Security Agent holds the benefit of this Debenture on trust for the Secured Parties

1 5 **Third Party Rights**

(a) Unless expressly provided to the contrary in this Debenture a person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this Debenture

(b) Notwithstanding any term of any Loan Document, the consent of any person who is not a party is not required to vary rescind or terminate this Debenture at any time

1 6 **Ranking**

All Security constituted or evidenced by this Debenture shall have the priority of ranking set out in the Intercreditor Agreement

2. Covenant to Pay

Each Chargor shall as primary obligor and not only as a surety on demand, pay to the Security Agent and discharge the Secured Obligations when they become due

3. Fixed Charges

Each Chargor with full title guarantee and as continuing security for the payment and discharge of all Secured Obligations, charges in favour of the Security Agent

(a) by way of legal mortgage, all Material Real Property now belonging to it,

(b) to the extent not subject to a mortgage under paragraph (a) above, by way of fixed charge, all other Real Property now belonging to it and all Real Property acquired by it in the future other than Excluded Property,

(c) by way of fixed charge all its present and future right, title and interest in Investments (including the Shares), and

(d)

(A) to the extent to which such assets and interests constitute ABL Priority Collateral by way of first fixed charge, and, separately

(B) to the extent to which such assets and interests do not constitute ABL Priority Collateral by way of fixed charge,

all its present and future right, title and interest in

(i) uncalled capital and goodwill,

(ii) all Material Registered Intellectual Property owned by it, including all Material Registered Intellectual Property acquired by it in the future and to the extent not assigned under Clause 4 (*Assignments*), all other Material Intellectual Property owned by it now or in the future,

(iii) any beneficial interest, claim or entitlement it has to any assets of any pension fund (to the extent permitted by law),

(iv) the benefit of any Authorisation (statutory or otherwise) held in connection with its business or the use of any Security Asset and the right to recover and receive all compensation which may be payable to it in connection therewith,

(v) Plant and Machinery (except to the extent mortgaged under paragraph (a) above),

(vi) Insurances,

(vii) all permissions of whatsoever nature and whether statutory or otherwise, held in connection with the Real Property and the right to recover and receive all compensation which may be payable to it in connection therewith,

(viii) to the extent vested in it all building contracts professionals' appointments guarantees, warranties and representations given or made by any building contractors professional advisers or any other person in relation to the Real Property, including all rights and remedies available to it against such persons, and

(ix) to the extent that any of the Assigned Assets are not effectively assigned under Clause 4 (*Assignments*) or such rights have been effectively assigned but such assignment has not been perfected by the service of the appropriate notice by way of fixed charge (and with respect to the Assigned Accounts by way of first fixed charge), those Assigned Assets

4. Assignments

Subject to Clause 6 (*Excluded Property*) each Chargor with full title guarantee and as continuing security for the payment and discharge of all Secured Obligations

(a) to the extent to which such rights title and interests constitutes ABL Priority Collateral assigns absolutely (subject to a proviso for reassignment on redemption) to the Security Agent, and separately

(b) to the extent to which such rights, title and interests do not constitute ABL Priority Collateral assigns absolutely (subject to a proviso for reassignment on redemption) to the Security Agent

all its present and future right title and interest in and to and the benefit of

(i) the Insurances,

(ii) all the Relevant Contracts,

(iii) the Assigned Accounts, and

(iv) any Material Intellectual Property owned by it

5. Floating Charge

5 1 Creation

Each Chargor with full title guarantee and as continuing security for the payment of all Secured Obligations

(a) charges in favour of the Security Agent by way of floating charge its undertaking and all its assets, both present and future not otherwise effectively mortgaged, charged or assigned by Clause 3 (*Fixed Charges*) or Clause 4 (*Assignments*) other than the ABL Priority Collateral, and

(b) charges in favour of the Security Agent by way of first floating charge all of the ABL Priority Collateral both present and future not otherwise effectively mortgaged, charged or assigned by Clause 3 (*Fixed Charges*) or Clause 4 (*Assignments*)

5 2 Qualifying Floating Charge

(a) Each floating charge created by any Chargor pursuant to Clause 5 1 (*Creation*) is a "qualifying floating charge' for the purposes of paragraph 14 2(a) of Schedule B1 to the Insolvency Act 1986

(b) Paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to this Debenture and the Security Agent may at any time after an Enforcement Event appoint an administrator of a Chargor pursuant to that paragraph

5 3 **Conversion by Notice**

The Security Agent may convert each floating charge created by any Chargor over all or any of its assets into a fixed charge by notice in writing to that Chargor specifying the relevant Security Assets (either generally or specifically) (and in the case of paragraph (b) below only to the extent that paragraph applies to such asset)

(a) if an Enforcement Event has occurred, or

(b) if the Security Agent reasonably considers those Security Assets to be in danger of being seized or sold under any form of distress, attachment, extension or other legal process, or to be otherwise in jeopardy

5 4 **No Waiver**

Any notice given by, or on behalf of the Security Agent under Clause 5 3 (*Conversion by Notice*) above in relation to an asset shall not be construed as a waiver or abandonment of the Security Agent's right to give any other notice in respect of any other asset or of any other right of a Secured Party under this Debenture or any other Loan Document

5 5 **Automatic Conversion**

(a) Each floating charge created under this Debenture shall (in addition to the circumstances in which the same will occur under general law) automatically be converted into a fixed charge (without notice) over the Security Assets of each Chargor

(i) upon the convening of a meeting of the members of a Chargor to consider a resolution to wind up that Chargor

(ii) if an administrator is appointed or the Security Agent receives notice of an intention to appoint an administrator,

(iii) upon the presentation of a petition to wind up a Chargor unless such petition is frivolous or vexatious and is discharged stayed or dismissed within 14 days of commencement

(iv) if any third party levies or attempts to levy any distress execution attachment or other legal process against any Security Asset, or

(v) if a Chargor fails to comply with its covenant in Clause 9 (*Restrictions on Dealings*) and/or Section 7 01 (*Liens*) of the Credit Agreement

(b) No floating charge created under this Debenture may be converted into a fixed charge solely by reason of

(i) the obtaining of a moratorium, or

(ii) anything done with a view to obtaining a moratorium

under section 1A of Schedule A1 of the Insolvency Act 1986

6. Excluded Property

There shall be excluded from the Security created by Clause 3 (*Fixed Charges*) and Clause 4 (*Assignments*) any Excluded Property so long as any relevant consent or waiver of prohibition has not been obtained, but

(a) following the occurrence of an Enforcement Event each Chargor undertakes to

(i) notify the Security Agent of such Excluded Property,

(ii) apply for the relevant consent or waiver of prohibition or condition within 15 Business Days of the Security Agent requiring to do so following an Enforcement Event, and to use all reasonable endeavours to obtain that consent or waiver of prohibition as soon as possible,

(iii) keep the Security Agent informed of its progress in obtaining such consent or waiver, and

(iv) immediately on receipt of such consent or waiver, provide the Security Agent with a copy and

(b) immediately on receipt of the relevant consent or waiver, the relevant formerly Excluded Property shall stand charged to the Security Agent under Clause 3 (*Fixed Charges*) or assigned to the Security Agent under Clause 4 (*Assignments*) If required by the Security Agent at any time following receipt of that waiver or consent the relevant Chargor shall execute a valid fixed charge and/or assignment in such form as the Security Agent requires

7. Representations and Warranties

7 1 Representations and Warranties

Each Chargor represents and warrants to the Security Agent and to each Secured Party that

(a) the Security Assets are, or when acquired will be beneficially owned by such Chargor free from any Security other than

(i) as created by this Debenture and

(ii) as permitted by the Loan Documents

(b) it is a limited liability corporation duly incorporated and validly existing under the laws of England and Wales,

(c) at the date hereof it does not own any piece of Material Real Property and that it does not have any title in relation to any piece of Material Real Property, and that it does not have any actual or contingent liability in relation to any piece of Material Real Property,

(d) as at the date hereof does not own any Material Registered Intellectual Property registered in the United Kingdom or the European Union other than the Intellectual Property set out in Part 3 of Schedule 2 (*Security Assets*)

(e) subject to the Legal Reservations and Perfection Requirements, this Debenture creates the Security it purports to create (and in relation to priority, save as expressly set out in the Intercreditor Agreement, the only prior ranking security to this Debenture on the date hereof is the security outstanding in connection with the Existing Indebtedness) and is not liable to be avoided or otherwise set aside on its liquidation or administration or otherwise,

(f) this Debenture is its legal valid and binding obligation and, subject to the Legal Reservations, is enforceable against it in accordance with its terms and

(g) the Shares charged by it are duly authorised, validly issued and fully paid and are not subject to any option to purchase or similar right (ignoring, for this purpose, any security granted in connection with the Existing Indebtedness)

7 2 **Times for Making Representations and Warranties**

(a) The representations and warranties set out in this Debenture are made by each Chargor listed in Schedule 1 (*The Parent and the other Chargors*) on the date of this Debenture

(b) Each representation and warranty under this Debenture is deemed to be repeated by each Chargor which becomes party to this Debenture by a Deed of Accession, on the date on which that Chargor becomes a Chargor

(c) When a representation and warranty is deemed to be repeated, it is deemed to be made by reference to the circumstances existing at the time of repetition

8. Further Assurances

8 1 **General**

Each Chargor shall subject to the rights of the Secured Parties under the Loan Documents to dispose of the Security, at its own expense promptly do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Security Agent or a Receiver may reasonably specify (and in such form as the Security Agent or Receiver (as the case may be) may reasonably require in favour of the Security Agent or its nominee(s))

(a) to create, perfect, protect or preserve the Security created or intended to be created under this Debenture (including without limitation, the re-execution of this Debenture, the execution of any mortgage, charge assignment or other Security over all or any of the assets which are, or are intended to be, the subject of the Security) and the giving of any notice order or direction and the making of any filing or registration, or for the exercise of any rights, powers and remedies of the Security Agent or any Receiver or any Secured Party provided by or pursuant to the Loan Documents or by law, and/or

(b) after the occurrence of an Enforcement Event, to facilitate the realisation of the assets which are, or are intended to be the subject of the Security

9. Restrictions on Dealings

(a) No Chargor may

(i) create or purport to create or permit to exist any Security over any of its assets,

(ii) either in a single transaction or in a series of transactions and whether related or not and whether voluntarily or involuntarily, dispose of or purport to dispose of all or any part of its assets, or

(iii) without the prior written consent of the Security Agent declare a trust of, or create or purport to create or permit to arise or subsist (including granting any option) any lease licence, interest or right to occupy in favour of, any of

its Material Real Property with any third party (other than another Chargor) provided that a lease of ten years or less or an occupational licence will not require Security Agent's consent and provided further that such lease or licence will not materially reduce the value of the relevant Material Real Property

in each case unless permitted under and in accordance with the Loan Documents

(b) No Chargor may do or cause or permit to be done anything which may in any way depreciate, jeopardise or otherwise prejudice the value to the Security Agent (as agent and trustee for the Secured Party) of the Security constituted hereby and/or the value of its present or future assets, in each case, unless not prohibited from doing so under the Loan Documents

10. Material Real Property

10 1 Delivery of Title Documents

Each Chargor shall promptly following the acquisition by it of any Material Real Property deliver (or procure delivery) to the Security Agent of, and the Security Agent shall be entitled to hold and retain, all deeds, certificates and other documents of title relating to such Material Real Property

10 2 Unregistered Material Real Property

In the case of a Chargor's Material Real Property in England and Wales, both present and future which is not registered at HM Land Registry and is not required to be so registered that Chargor will promptly apply to register this Debenture and the Security at the Land Charges Department

10 3 Future Material Real Property

If a Chargor acquires any Material Real Property after the date of this Debenture or if a Chargor who becomes a party to this Debenture owns any Material Real Property from time to time or if a Chargor whose freehold property becomes after the date hereof, Material Real Property due to the Security Agent requesting the Fair Market Value of such freehold property to be assessed or reassessed (but without prejudice to the terms of the Credit Agreement, not more often than once every three years) it shall

(a) if so requested by the Security Agent and at the cost of that Chargor, promptly execute and deliver to the Security Agent a legal mortgage in favour of the Security Agent of that Material Real Property in a form, consistent with this Debenture, which the Security Agent may require,

(b) if the title to that Material Real Property is registered at HM Land Registry or required to be so registered, give HM Land Registry written notice of the Security created by this Debenture and take the following steps in respect of such future Material Real Property

(i) where required to do so pursuant to the Land Registration Act 2002 and to the extent not already done, promptly apply to HM Land Registry for first registration of that Material Real Property and registration of that Chargor as owner of that Material Real Property,

(ii) promptly apply to HM Land Registry to register the legal mortgage created pursuant to this Clause 10 3 (*Future Material Real Property*),

(iii) promptly submit to HM Land Registry the duly completed Form RX1 requesting the restriction and notice set out in Clause 10 6 (*HM Land Registry*) and Form CH2 in respect of the obligation to make further advances

(iv) promptly pay all appropriate registration fees, and

(v) pending such applications (unless the Security Agent otherwise directs) register this Debenture in respect of such Material Real Property at the Land Charges Registry pursuant to the Land Charges Act 1972

or, if the Security Agent notifies a Chargor that the Security Agent will submit the relevant forms to HM Land Registry, such Chargor shall promptly provide the Security Agent with all duly completed forms requested by the Security Agent together with all registration fees required, and the Chargor consents in each such case to any application being made by the Security Agent

10 4 **Title Information Document**

At the request of the Security Agent and on completion of the registration of any Charge pursuant to this Clause 10 and on receipt of the same from HM Land Registry, the relevant Chargor shall promptly supply to the Security Agent a certified copy of the relevant Title Information Document issued by HM Land Registry

10 5 **Notices**

Each Chargor must, at the request of the Security Agent, within seven days after the receipt by it of any such request provide any application, requirement order or notice served or given by any public or local or any other authority with respect to its Material Real Property (or any part of it) which would or would be reasonably likely to have a material adverse effect on the value of, or the ability to sell or let any of the Material Real Property, and

(a) deliver a copy to the Security Agent,

(b) inform the Security Agent of the steps taken or proposed to be taken to comply with the relevant requirement, and

(c) if an Enforcement Event has occurred comply with the requirements of the Security Agent in relation to any such communication

10 6 **HM Land Registry**

(a) Each Chargor consents to a restriction in the following terms being entered on the register of title relating to any Material Real Property registered at HM Land Registry

> '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 charge dated [•] in favour of [•] referred to in the charges register, or its conveyancer '

(b) The obligation on the part of the Security Agent to make further advances to the Chargor is deemed to be incorporated in this Debenture and the Chargor will apply or consent to the Security Agent applying by way of Form CH2 to the Chief Land Registrar for a note of such obligation to be entered on the Register of Title relating to any Material Real Property registered at HM Land Registry

11. Investments

11 1 Certificated Investments

In this Clause "**Material Subsidiary**" means any Subsidiary of the Parent that does not constitute an Immaterial Subsidiary

(a) On the date of this Debenture in respect of the Shares specified in Part 2 of Schedule 2 (*Security Assets*) and as soon as reasonably practicable after its acquisition of any certificated Investment in any Guarantor or in any Material Subsidiary or in any holding company (direct or indirect) of any Guarantor or Material Subsidiary (or following any entity becoming a Guarantor or a Material Subsidiary or a holding company of the same) (for the avoidance of doubt "certificated" has the meaning given to such phrase in the Uncertificated Securities Regulations 2001) each Chargor shall deposit all certificates and documents of title or other evidence of ownership in relation to such Investments and take such other action in relation to the Investments as required in accordance with clause 11 1 (*Certificated Investments*) of the First-Lien Debenture and clause 11 1 (*Certificated Investments*) of the Second-Lien Debenture and, following discharge of all prior ranking security created or evidenced by the First-Lien Debenture or the Second-Lien Debenture over the Investments (or if the provisions of clause 11 1 (*Certificated Investments*) of the First-Lien Debenture and clause 11 1 (*Certificated Investments*) of the Second-Lien Debenture are waived or not enforced) each Chargor shall (and shall to the extent such certificates, documents of title or other evidence of ownership is held by any person under the First-Lien Debenture or Second-Lien Debenture instruct such person to)

(i) deposit with the Security Agent (or as the Security Agent may direct) in the case of any Shares relating to a Guarantor or a Material Subsidiary (or a holding company of the same), all certificates to such Investments and in the case of any Shares relating to any other company specified in Part 2 of Schedule 2 (*Security* Assets), all certificates to such Investments which the Chargors have available to them (including any certificates previously deposited with The Royal Bank of Scotland plc in connection with Existing Indebtedness), and

(ii) promptly take any action and execute and deliver to the Security Agent any stock transfer form in respect of the Investments (executed in blank and left undated) and/or such other documents as are legally necessary to enable the Security Agent (or its nominees) on the occurrence of an Enforcement Event to become registered as the owner or otherwise obtain legal title to such Investments including procuring that those shares are registered by the company in which the Investments are held and that share certificates in the name of the transferee are delivered to the Security Agent

(b) Following the occurrence of an Enforcement Event, each Chargor shall deposit all certificates and documents of title or other evidence of ownership in relation to all Investments (including Shares) as required in accordance with clause 11 1 (*Certificated Investments*) of the First Lien Debenture and clause 11 1 (*Certificated Investments*) of the Second Lien Debenture and, following discharge of all prior ranking security created or evidenced by the First-Lien Debenture or the Second Lien Debenture over the Investments (or if the provisions of clause 11 1 (*Certificated Investments*) of the First Lien Debenture and clause 11 1 (*Certificated Investments*) of the Second Lien Debenture are waived and not enforced) each Chargor shall deposit with the Security Agent (or as the Security Agent may direct) all certificates and documents of title or other evidence of ownership in relation to all Investments

(including Shares) which have not been otherwise deposited with the Security Agent (or as the Security Agent may have directed) pursuant to paragraph (a)(i) above

11 2 **Changes to Rights**

No Chargor may (except to the extent permitted by the Loan Documents) take or allow the taking of any action on its behalf which may result in the rights attaching to any of its Investments being altered in any manner that would or would reasonably be likely to affect the validity or enforceability of the Shares or further Shares being issued

11 3 **Calls**

(a) Each Chargor shall pay all calls and other payments due and payable in respect of any of its Investments

(b) If a Chargor fails to do so the Security Agent may (but shall not be obliged to) pay those calls or other payments on behalf of that Chargor and that Chargor shall immediately on request, reimburse the Security Agent for any payment made by the Security Agent under this Clause 11 3 and pending reimbursement, that payment will constitute part of the Secured Obligations

11 4 **Notices**

Following the occurrence of an Enforcement Event, a Chargor shall promptly upon receipt by it, deliver to the Security Agent copies of any notices reports accounts, statements, circulars or any other documents relating to any of its Investments

11 5 **Other Obligations in Respect of Investments**

No Secured Party will be required in any manner to

(a) perform or fulfil any obligation of a Chargor,

(b) make any payment

(c) make any enquiry as to the nature or sufficiency of any payment received by it or a Chargor, or

(d) present or file any claim or take any other action to collect or enforce the payment of any amount,

in respect of any Investment

11 6 **Voting Rights**

(a) Until the occurrence of an Enforcement Event each Chargor may continue to exercise the voting rights, powers and other rights in respect of its Investments

(b) If the relevant Investments have been registered in the name of the Security Agent or its nominee, the Security Agent (or that nominee) must exercise the voting rights, powers and other rights in respect of the Investments in any manner which the relevant Chargor may direct in writing The Security Agent (or that nominee) will execute any form of proxy or other document which the relevant Chargor may reasonably require for this purpose

(c) Until the occurrence of an Enforcement Event all dividends or other income or distributions paid or payable in relation to any Investments must be paid to the relevant Chargor To achieve this

(i) the Security Agent or its nominee will promptly execute any dividend mandate necessary to ensure that payment is made direct to the relevant Chargor, or

(ii) if payment is made directly to the Security Agent (or its nominee) before an Enforcement Event, the Security Agent (or that nominee) will promptly pay that amount to the relevant Chargor

(d) Until the occurrence of an Enforcement Event, the Security Agent shall use its reasonable endeavours to promptly forward to the relevant Chargor all material notices, correspondence and/or other communication it receives in relation to the Investments

(e) After an Enforcement Event the Security Agent or its nominee may exercise or refrain from exercising

(i) any voting rights, and

(ii) any other powers or rights which may be exercised by the legal or beneficial owner of any Investment, any person who is the holder of any Investment or otherwise,

in each case, in the name of the relevant Chargor, the registered holder or otherwise and without any further consent or authority on the part of the relevant Chargor and irrespective of any direction given by any Chargor

(f) To the extent that the Investments remain registered in the name of a Chargor each Chargor irrevocably appoints the Security Agent or its nominee as its proxy to exercise all voting rights in respect of those Investments at any time after the occurrence of an Enforcement Event

(g) Each Chargor must indemnify the Security Agent against any loss or liability incurred by the Security Agent as a consequence of the Security Agent acting in respect of its Investments on the direction of that Chargor

12. Intellectual Property

12 1 Acquisition

Each Chargor shall promptly on request by the Security Agent provide the Security Agent with details of all Registered Intellectual Property (including applications for registration) granted to, assigned or transferred to or filed by or on behalf of a Chargor at any time on or after the date of this Debenture and shall clearly indicate where such Registered Intellectual Property is Material Registered Intellectual Property

12 2 Registration

Each Chargor shall at its own cost promptly if requested to do so by the Security Agent, execute all deeds and documents and do all such acts as the Security Agent may reasonably require to record the interest of the Security Agent in any Material Registered Intellectual Property charged under this Debenture in any relevant register maintained by the UK or EU intellectual property office

12 3 **Maintenance**

No Chargor will without the prior written consent of the Security Agent sell, assign, transfer, mortgage grant any exclusive licences or any irrevocable or perpetual non-exclusive licences or otherwise dispose of or encumber all or any part of its Material Intellectual Property, or permit any such Material Intellectual Property to be abandoned or cancelled to lapse or to be liable to any claim or revocation for non-use or otherwise unless not prohibited from doing so under the Credit Agreement

12 4 **Protection**

Each Chargor may take such steps as may be necessary or appropriate (including the institution of legal proceedings) to maintain and protect the Intellectual Property that is the subject of the security interests granted under this Debenture

13. Plant and Machinery

13 1 **Nameplates**

Following the occurrence of an Enforcement Event, each Chargor shall promptly take any action which the Security Agent may reasonably require to evidence the interest of the Security Agent in its Plant and Machinery including affixing a nameplate on its Plant and Machinery in a prominent position stating that such Plant and Machinery is charged in favour of the Security Agent and must not be disposed of without the prior consent of the Security Agent unless permitted under the Credit Agreement

14. Accounts

14 1 **Withdrawals**

(a) Except with the prior consent of the Security Agent, no Chargor may receive, withdraw or otherwise transfer any moneys (including interest) standing to the credit of any Assigned Account

(b) The Security Agent may withdraw amounts standing to the credit of any Assigned Account as contemplated in Clause 4 4

(c) The Security Agent has sole signing rights on each Assigned Account No Chargor has access to any amount standing to the credit of any Assigned Account

14 2 **Other Accounts**

(a) Prior to the occurrence of an Enforcement Event, but subject to the provisions of the Credit Agreement, a Chargor has the right to receive, withdraw or otherwise transfer any credit balance from time to time on any Account (other than an Assigned Account) in the ordinary course of its business

(b) After the occurrence of an Enforcement Event, a Chargor shall not be entitled to receive, withdraw or otherwise transfer any credit balance from time to time on any Account, except with the prior consent of the Security Agent

14 3 **Application of Monies**

(a) The Security Agent shall at any time when there are Secured Obligations outstanding be entitled without notice to apply, transfer or set-off any or all of the credit balance from time to time on any Assigned Accounts in or towards the payment or other satisfaction of all or part of the Secured Obligations in accordance with Clause 14 3(b) and Clause 14 3(d) inclusive below

(b) The Security Agent shall be entitled without notice to transfer all amounts standing to the credit of any Assigned Account which is not a Dominion Account into a Dominion Account at any time (including daily)

(c) Prior to the occurrence of an Enforcement Event, the Security Agent shall be entitled without notice to apply all amounts standing to the credit of any Dominion Account in or towards the repayment of Loans at any time (including daily)

(d) On and from the date of the occurrence of an Enforcement Event, the Security Agent shall be entitled without notice to apply, transfer or set-off any and all of the credit balance from time to time on any Assigned Accounts and subject to the payment of any claims having priority to the security created by the Debenture and subject to the Intercreditor Deed in or towards the payment or other satisfaction of all or part of the Secured Obligations in accordance with Clause 19 (*Application of Proceeds*)

14 4 **Notices of Charge or Assignment**

The Parent on behalf of each Chargor shall

(a)

(i) in the case of an Assigned Account specified in Part 4 of Schedule 2 immediately upon execution of this Debenture, and

(ii) in the case of any other U K Deposit Account on the date on which that U K Deposit Account is notified to the Administrative Agent under Section 6 17 of the Credit Agreement, and

(iii) in the case of any other Account immediately after the occurrence of an Enforcement Event,

give to each Account Bank a Notice of Assignment, and

(b) in the case of any notice referred to in paragraphs (a)(i) and (a)(ii) above, procure that and, in the case of any notice referred to in paragraph (a)(iii) above use reasonable endeavours to procure that each Account Bank promptly acknowledges that notice substantially in the form of Part 1 of Schedule 3 (*Form of Notice of Assignment*) or in such other form as the Security Agent may specify

15. Relevant Contracts

15 1 **Relevant Contract Undertakings**

Each Chargor shall, following the occurrence of an Enforcement Event provide, as soon as practicable thereafter and subsequently as soon as practicable upon receipt, the Security Agent and any Receiver with copies of each of its Relevant Contracts and any information, documentation and notices relating to any of its Relevant Contracts which it may from time to time receive from any other party to any Relevant Contract, or otherwise as requested by the Security Agent or any Receiver

15 2 **Rights**

(a) Subject to the rights of the Security Agent under paragraph (b) below, each Chargor may diligently pursue its rights under each of its Relevant Contracts (including amending, waiving or terminating such Relevant Contract to the extent not otherwise prohibited in the Credit Agreement) to the extent considered commercially expedient by its directors

(b) After the occurrence of an Enforcement Event, the Security Agent may exercise (without any further consent or authority on the part of the relevant Chargor and irrespective of any direction given by a Chargor but subject to any rights under the First-Lien Debenture or the Second-Lien Debenture which have priority to the Security created by this Debenture and subject to the Intercreditor Agreement) any of that Chargor's rights under its Relevant Contracts

15 3 **Preservation**

Following the occurrence of an Enforcement Event, no Chargor may without the prior consent of the Security Agent or unless permitted by the Credit Agreement

(a) amend or waive any term of, or terminate, any of its Relevant Contracts, or

(b) take any action which might jeopardise the existence or enforceability of any of its Relevant Contracts

15 4 **Notices of Assignment**

The Parent on behalf of each Chargor shall

(a) following the occurrence of an Enforcement Event, serve a notice of assignment, substantially in the form of Part 1 of Schedule 7 (*Forms of Letter for Relevant Contracts*), on each of the other parties to each of its Relevant Contracts, and

(b) use reasonable endeavours to procure that each of those other parties acknowledges that notice, substantially in the form of Part 2 of Schedule 7 (*Forms of Letter for Relevant Contracts*)

16. Insurances

16 1 **Insurances**

(a) Subject to the rights of the Security Agent under Clause 16 2 below each Chargor may diligently pursue its rights under each of its Insurances (including amending waiving or terminating such Insurances to the extent not otherwise prohibited in the Credit Agreement) to the extent considered commercially expedient by its directors

(b) Paragraph (a) above is without prejudice to any provisions of the Credit Agreement relating to Insurances, each Chargor shall comply with the provisions of section 6 07 (*Maintenance of Insurance*) of the Credit Agreement

(c) Promptly following an Event of Default which is continuing (upon request of the Security Agent) each Chargor must provide to the Security Agent copies of all contracts and policies of insurance (excluding any third party or public liability insurance and directors and officers insurance)

16 2 **Defaults**

If any Chargor defaults in effecting or maintaining the Insurances, or fails to produce within 5 Business Days after demand by the Security Agent, copies of any policy, certificate cover note or premium receipt, the Security Agent may (at that Chargor's expense) arrange such insurances of the Security Assets of that Chargor or any of them as it thinks fit

16 3 **After Enforcement of Security**

After the occurrence of an Enforcement Event

(a) the Security Agent may exercise (without any further consent or authority on the part of a Chargor and irrespective of any direction given by such Chargor but subject to any rights under the First-Lien Debenture or the Second-Lien Debenture which have priority to the Security created by this Debenture and subject to the Intercreditor Agreement) any of the rights of a Chargor in connection with amounts payable to it under any of its Insurances,

(b) each Chargor must take such steps (at its own cost) as the Security Agent may require to enforce those rights this includes initiating and pursuing legal or arbitration proceedings in the name of that Chargor, and

(c) each Chargor must hold any payment received by it under any of its Insurances on trust for the Security Agent

16 4 **Notice**

The Parent on behalf of each Chargor shall

(a) following the occurrence of an Enforcement Event, give notice of this Debenture to each of the other parties to each of the Insurances by sending a notice substantially in the form of Part 1 of Schedule 6 (*Forms of Letter for Insurances*), and

(b) use its reasonable endeavours to procure that each such other party delivers a letter of undertaking to the Security Agent in the form of Part 2 of Schedule 6 (*Forms of Letter for Insurances*) within 14 days of the date of this Debenture or the date of any Deed of Accession by which the relevant Chargor became a party to this Debenture or, if later, the date of entry into that Insurance (as appropriate)

17. When Security becomes Enforceable

17 1 **When Enforceable**

The Security created by this Debenture shall become immediately enforceable if an Enforcement Event occurs

17 2 **Enforcement**

After the occurrence of an Enforcement Event, the Security Agent may in its absolute discretion enforce all or any part of this Security in such manner as it sees fit or, subject to the terms of the Intercreditor Agreement, the Secured Parties direct

18. Enforcement of Security

18 1 **General**

(a) The power of sale and any other power conferred on a mortgagee by law (including under section 101 of the Act) as varied or amended by this Debenture shall be immediately exercisable upon and at any time after the occurrence of an Enforcement Event

(b) For the purposes of all powers implied by law, the Secured Obligations are deemed to have become due and payable on the date of this Debenture

(c) Any restriction imposed by law on the power of sale (including under section 103 of the Act) or the right of a mortgagee to consolidate mortgages (including under section 93 of the Act) does not apply to the Security created by this Debenture

(d) Any powers of leasing conferred on the Security Agent by law are extended so as to authorise the Security Agent to lease make agreements for leases accept surrenders of leases and grant options as the Security Agent may think fit and without the need to comply with any restrictions conferred by law (including under section 99 or 100 of the Act)

18 2 **Appointment of Receiver**

(a) Except as provided below, the Security Agent may appoint any one or more persons to be a Receiver of all or any part of the Security Assets if

(i) the Security created by this Debenture has become enforceable in accordance with Clause 18 1 (*General*),

(ii) any corporate action, legal proceedings, or other formal procedure or step is taken in relation to the administration of a Chargor or

(iii) requested to do so by any Chargor

(b) Any appointment under paragraph (a) above may be by deed, under seal or in writing under its hand

(c) Except as provided below any restriction imposed by law on the right of a mortgagee to appoint a Receiver (including an appointment under section 109(1) of the Act) does not apply to this Debenture If the Security Agent appoints more than one person as Receiver the Security Agent may give those persons power to act either jointly or severally

(d) The Security Agent shall not be entitled to appoint a Receiver solely as a result of the obtaining of a moratorium (or anything done with a view to obtaining a moratorium) under section 1A to the Insolvency Act 1986

(e) The Security Agent may not appoint an administrative receiver (as defined in section 29(2) of the Insolvency Act 1986) over the Security Assets if the Security Agent is prohibited from so doing by section 72A of the Insolvency Act 1986

18 3 **Agent of each Chargor**

(a) A Receiver shall for all purposes be deemed to be the agent of the relevant Chargor The relevant Chargor is solely responsible for the contracts, engagements, acts, omissions, defaults and losses and for all liabilities incurred by a Receiver

(b) No Secured Party will incur any liability (either to a Chargor or to any other person) by reason of the appointment of a Receiver or for any other reason

18 4 **Removal and Replacement**

The Security Agent may by writing under its hand remove any Receiver appointed by it and may, whenever it thinks fit appoint a new Receiver in the place of any Receiver whose appointment has terminated

18 5 **Remuneration**

The Security Agent may fix the remuneration of any Receiver appointed by it without the limitations imposed by Section 109 of the Act

18 6 **Relationship with Security Agent**

To the fullest extent allowed by law, any right, power or discretion conferred by this Debenture (either expressly or impliedly) or by law on a Receiver may, after the Security created by this Debenture becomes enforceable be exercised by the Security Agent in relation to any Security Asset without first appointing a Receiver or notwithstanding the appointment of a Receiver

18 7 **No Liability as Mortgagee in Possession**

Neither the Security Agent nor any Receiver shall, by reason of entering into possession of all or any part of a Security Asset or taking any action permitted by this Debenture, be liable

(a) to account as mortgagee in possession or for any loss on realisation, or

(b) for any default or omission for which a mortgagee in possession might be liable

18 8 **Redemption of Prior Mortgages**

(a) At any time after the occurrence of an Enforcement Event, the Security Agent may

(i) redeem any prior Security against any Security Asset,

(ii) procure the transfer of that Security to itself, and/or

(iii) settle and pass the accounts of the prior mortgagee chargee or encumbrancer, any accounts so settled and passed will be, in the absence of manifest error, conclusive and binding on each Chargor

(b) Each Chargor shall pay to the Security Agent on demand in writing, the costs and expenses incurred by the Security Agent in connection with any such redemption and/or transfer, including the payment of any principal or interest

18 9 **Privileges**

Each Receiver and the Security Agent is entitled to all the rights powers, privileges and immunities conferred by law (including by the Act) on mortgagees and receivers duly appointed under any law (including the Act) save that section 103 of the Act shall not apply

18 10 **Contingencies**

If the Security created by this Debenture is enforced at a time when no amount is due under the Loan Documents but at a time when amounts may or will become due, the Security Agent (or the Receiver) may pay the proceeds of any recoveries effected by it into such number of suspense accounts as it considers appropriate

18 11 **Protection of Third Parties**

No person (including a purchaser) dealing with the Security Agent or a Receiver or its delegate will be concerned to enquire

(a) whether the Secured Obligations have become payable,

(b) whether any power which the Security Agent or a Receiver is purporting to exercise has become exercisable or is being properly exercised,

(c) whether any money remains due under the Loan Documents, or

(d) how any money paid to the Security Agent or that Receiver is to be applied

18 12 **Financial Collateral Arrangements**

To the extent that the Security Assets constitutes "financial collateral and this Debenture constitutes a 'security financial collateral" (as defined in the Financial Collateral Arrangements (No 2) Regulation 2003 (the **Regulations**)) the Security Agent shall have the right at any time after the Security created by this Debenture becomes enforceable to appropriate all or any part of the Security Assets in or towards satisfaction of the Secured Obligations, the value of the property so appropriated being the amount standing to the credit of the relevant Account (where the property is the benefit of the Account) or (in any other case) such amount as the Security Agent determines in a commercially reasonable manner

19. Receiver

19 1 **Powers of Receiver**

A Receiver shall have all the rights powers privileges and immunities conferred from time to time on receivers by law (including the Act and the Insolvency Act 1986) and the provisions set out in Schedule 1 to the Insolvency Act 1986 shall extend to every Receiver

19 2 **Additional Powers**

A Receiver shall have all the additional powers set out in Schedule 8 (*Additional Rights of Receivers*)

19 3 **Several Powers**

If there is more than one Receiver holding office at the same time each Receiver may (unless the document appointing him states otherwise) exercise all the powers conferred on a Receiver under this Debenture individually and to the exclusion of any other Receiver

20. Application of Proceeds

Any monies held or received by the Security Agent or a Receiver after the occurrence of an Enforcement Event shall be applied by the Security Agent in accordance with the terms of the Intercreditor Agreement

21. Delegation

The Security Agent or any Receiver may delegate by power of attorney or in any other manner to any person any right, power or discretion exercisable by it under this Debenture in which case such person shall be entitled to all the rights and protection of a Security Agent or Receiver as if it were a party to this Debenture Neither the Security Agent nor any Receiver will be in any way liable or responsible to any Chargor for any loss or liability arising from any act, default, omission or misconduct on the part of any such delegate or sub-delegate Any such delegation may be made upon any terms (including power to sub-delegate) which the Security Agent or any Receiver may think fit

22. Power of Attorney

22 1 **Appointment**

(a) Each Chargor, by way of security, irrevocably and severally appoints the Security Agent, each Receiver and each of their respective delegates and sub-delegates to be its attorney (with full power of substitution) to take any action which that Chargor is

obliged to take under this Debenture (including under Clause 8 (*Further Assurances*))

(b) Prior to the occurrence of an Enforcement Event the Security Agent shall only exercise the power of attorney granted under paragraph (a) above after giving notice to the relevant Chargor and if an Event of Default has not occurred at the time of the giving of the notice, unless the relevant Chargor otherwise agrees, a 3 Business Day period must elapse between the giving of the notice and the exercise of such power

22 2 **Ratification**

Each Chargor ratifies and confirms whatever any attorney does or purports to do under its appointment under this Clause 22

23. Preservation of Security

23 1 **Continuing Security**

The Security created by this Debenture is continuing security and will extend to the ultimate balance of the Secured Obligations, regardless of any intermediate payment or discharge in whole or in part

23 2 **Immediate Recourse**

Each Chargor waives any right it may have of first requiring any Secured Party (or any trustee or agent on its behalf) to proceed against or enforce any other right or security or claim payment from any person or file any proof or claim in any insolvency administration winding-up or liquidation proceedings relative to any other Obligor or any other person before claiming from that Chargor under this Debenture This waiver applies irrespective of any law or any provision of a Loan Document to the contrary

23 3 **Waiver of Defences**

Each Chargor shall be deemed to be a principal debtor and not only a surety The obligations of each Chargor under this Debenture shall not be affected by any act omission or thing which, but for this provision, would reduce release or prejudice any of its obligations under this Debenture (whether or not known to it or any Secured Party) This includes

(a) any time or waiver granted to, or composition with any person,

(b) any release of any person under the terms of any composition or arrangement,

(c) the taking, variation, compromise, exchange renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any person,

(d) any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security,

(e) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any person,

(f) any amendment of a Loan Document or any other document or security,

(g) any unenforceability, illegality invalidity or non-provability of any obligation of any person under any Loan Document or any other document or security or the failure by any Loan Party to enter into or be bound by any Loan Document, or

(h) any insolvency or similar proceedings

23 4 **Appropriations**

Until all amounts which may be or become payable by a Chargor under or in connection with the Loan Documents have been irrevocably paid in full, each Secured Party (or any trustee or agent on its behalf) may without affecting the liability of any Chargor under this Debenture

(a) (i) refrain from applying or enforcing any other monies, security or rights held or received by that Secured Party (or any trustee or agent on its behalf) against those amounts, or

(ii) apply and enforce them in such manner and order as it sees fit (whether against those amounts or otherwise), and

(b) hold in an interest-bearing suspense account any moneys received from any Chargor or on account of that Chargor s liability under this Debenture

23 5 **Non-Competition**

Unless

(a) the Security Agent is satisfied that all amounts which may be or become payable by the Obligors under or in connection with the Loan Documents have been irrevocably paid in full, or

(b) the Security Agent otherwise directs,

no Chargor will, after a claim has been made or by virtue of any payment or performance by it under this Debenture

(i) be subrogated to any rights, security or monies held, received or receivable by any Secured Party (or any trustee or agent on its behalf),

(ii) be entitled to any right of contribution or indemnity in respect of any payment made or monies received on account of that Chargor's liability under this Debenture,

(iii) claim rank prove or vote as a creditor of any Obligor or its estate in competition with any Secured Party (or any trustee or agent on its behalf) or

(iv) receive, claim or have the benefit of any payment, distribution or security from or on account of any Obligor, or exercise any right of set-off as against any Obligor

Each Chargor shall hold in trust for and shall immediately pay or transfer to the Security Agent for the Secured Party any payment or distribution or benefit of security received by it contrary to this Clause or in accordance with any directions given by the Security Agent under this Clause

23 6 **Release of Chargor's Right of Contribution**

If any Chargor ceases to be a Chargor in accordance with the terms of the Loan Documents for the purpose of any sale or other disposal of that Chargor

(a) that Chargor will be released by each other Chargor from any liability whatsoever to make a contribution to any other Chargor arising by reason of the performance by any other Chargor of its obligations under the Loan Documents, and

(b) each other Chargor will waive any rights it may have by reason of the performance of its obligations under the Loan Documents to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any right of any Secured Party under

any Loan Document or of any other security taken under, or in connection with, any Loan Document where the rights or security are granted by or in relation to the aspects of the retiring Chargor

23 7 **Additional Security**

(a) This Debenture is in addition to and is not in any way prejudiced by any other security or guarantees now or subsequently held by any Secured Party, and

(b) No other security held by any Secured Party (in its capacity as such or otherwise) or right of set-off over any Security Asset shall merge into or otherwise prejudice the Security created by this Debenture or right of set-off contained herein

23 8 **Limitations**

The obligations of any Additional Chargor are subject to the limitations (if any) set out in the Deed of Accession executed by that Additional Chargor

24. Release of Security

24 1 **Final Redemption**

Subject to Clause 24 3 (*Retention of Security*) if the Security Agent is satisfied that all the Secured Obligations (other than (i) contingent indemnification or other contingent obligations as to which no claim has been asserted and (ii) provided at such time no default or event of default (howsoever described) is outstanding thereunder obligations and liabilities under Secured Cash Management Agreements and Noticed Swap Contracts) have been irrevocably paid in full and that the Secured Parties have no actual or contingent obligation under the Loan Documents, the Security Agent shall at the request and cost of a Chargor release, reassign or discharge (as appropriate) the Security Assets from the Security

24 2 **Avoidance of Payments**

If the Security Agent reasonably considers that any amounts paid or credited to any Secured Party is capable of being avoided, reduced or otherwise set aside as a result of insolvency or any similar event the liability of the Chargor under this Debenture and the Security constituted by this Debenture shall continue as if the avoidance, reduction or setting-aside had not occurred

24 3 **Retention of Security**

If the Security Agent reasonably considers that any amount paid or credited to any Secured Party under any Loan Document is capable of being avoided or otherwise set aside, that amount shall not be considered to have been paid for the purposes of determining whether all the Secured Obligations have been irrevocably paid

25. Enforcement Expenses

25 1 **Stamp Tax and VAT**

(a) Section 3 01 (*Taxes*) of the Credit Agreement shall apply *mutatis mutandis* to any amount payable under a Loan Document to any Secured Party or Receiver or attorney manager, agent or other person appointed by the Security Agent under this Debenture

(b) Each Chargor shall pay and, within three Business Days of demand, indemnify each Indemnified Person against any costs, loss or liability that Indemnified Person incurs

in relation to all stamp duty, registration and other similar taxes payable in respect of any Loan Document

(c) All amounts to be payable under a Loan Document by any party to an Indemnified Person which (in whole or in part) constitute the consideration for any supply for VAT purposes are deemed to be exclusive of any VAT which is chargeable on that supply and, accordingly if VAT is or becomes chargeable on any supply made by any Indemnified Person to any party under a Loan Document and such Indemnified person is required to account to the relevant tax authority for the VAT that party must pay to such Indemnified Person (in addition to and at the same time as paying any other consideration for such supply) an amount equal to the amount of the VAT (and such Indemnified Person must promptly provide an appropriate VAT invoice to that party)

25 2 **Indemnity**

In this Clause, '**Indemnified Person**' means each Secured Party and any and every Receiver, attorney, manager, agent or other person appointed by the Security Agent under this Debenture

Each Chargor shall within three Business Days of demand pay each Indemnified Person and shall indemnify and hold harmless each Indemnified Person from and against any and all costs, claims, losses, expenses (including legal fees) and liabilities and any VAT thereon, such Indemnified Person may incur

(a) as a result of

(i) in the case of any Receiver attorney manager, agent or other person appointed by the Security Agent under this Debenture, the occurrence of any Default,

(ii) the enforcement of the Security,

(iii) the exercise or enforcement by any Indemnified Person of any of the rights conferred on it or them by this Debenture or by law, and / or

(b) as a result of any Secured Party being secured or holding any property rights or interest under this Debenture (and whether those costs and expenses relate to any actual or alleged breached by any person of any law or regulation or to the environment or otherwise) and/or

(c) in the case of any Receiver attorney, manager agent or other person appointed by the Security Agent under this Debenture otherwise in connection with this Debenture, including, without limitation to the foregoing as a result of any actual or alleged breach by any person of any law or regulation whether relating to the environment or otherwise

Each Indemnified Person may rely on and enforce this indemnity

26. Miscellaneous

26 1 **Tacking**

Each Secured Party shall comply with its obligations under the Loan Documents (including the obligation to make further advances)

26 2 **New Accounts**

(a) If any subsequent charge or other interest affects any Security Asset, any Secured Party may open a new account with any Obligor

(b) If a Secured Party does not open a new account it will nevertheless be treated as if it had done so at the time when it received or was deemed to have received notice of that charge or other interest

(c) As from that time all payments made to that Secured Party will be credited or be treated as having been credited to the new account and will not operate to reduce any Secured Obligations

26 3 **Time Deposits**

Without prejudice to any right of set-off any Secured Party may have under any secured Loan Document or otherwise, if any time deposit matures on any account a Chargor has with any Secured Party within the Security Period

(a) after the occurrence of an Enforcement Event, and

(b) when none of the Secured Obligations is due and payable,

that time deposit will automatically be renewed for any further maturity which that Secured Party in its absolute discretion considers appropriate unless that Secured Party otherwise agrees in writing

26 4 **Notice of Assignment**

This Debenture constitutes notice in writing to each Chargor of any Security in respect of a debt owed by that Chargor to any Loan Party and contained in any other ABL Collateral Document

26 5 **Covenants**

Any covenant of a Chargor under this Debenture remains in force during the Security Period and is given for the benefit of each Secured Party

26 6 **Security Assets**

The fact that no or incomplete details of any Security Asset are inserted in Schedule 2 (*Security Assets*) or in the schedule of any Deed of Accession (if any) by which any Chargor became a party to this Debenture does not affect the validity or enforceability of the Security created by this Debenture

26 7 **Determination**

Any certificate or determination by any Secured Party or any Receiver under any Loan Document is, in the absence of manifest error conclusive evidence of the matters to which it relates

27. Counterparts

This Debenture may be executed in any number of counterparts and all of those counterparts taken together shall be deemed to constitute one and the same instrument

28. Governing Law

This Debenture and any non-contractual obligations arising out of or in connection with it are governed by English law

29. Enforcement

29 1 **Jurisdiction of English Courts**

(a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Debenture (including a dispute regarding the existence, validity or termination of this Debenture or any non-contractual obligations arising out of or in connection with this Debenture) (a "**Dispute**") (whether arising in contract, tort or otherwise)

(b) The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary

(c) This Clause 29 1 is for the benefit of the Secured Parties only As a result, no Secured Party shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction To the extent allowed by law, the Secured Parties may take concurrent proceedings in any number of jurisdictions

29 2 **Service of Process**

(a) Without prejudice to any other mode of service allowed under any relevant law, each Chargor (other than a Chargor incorporated in England and Wales)

(i) irrevocably appoints the Parent as its agent for service of process in relation to any proceedings before the English courts in connection with any Loan Document (and the Parent by its execution of this Debenture accepts that appointment), and

(ii) agrees that failure by an agent for service of process to notify the relevant Chargor of the process will not invalidate the proceedings concerned

(b) If any person appointed as an agent for service of process is unable for any reason to act as agent for service of process, the Parent (on behalf of all the Chargors) must immediately (and in any event within 10 days of such event taking place) appoint another agent on terms acceptable to the Security Agent Failing this, the Security Agent may appoint another agent for this purpose

(c) Each of the Chargors expressly agrees and consents to the provisions of this Clause 29 and Clause 28 (*Governing Law*)

This Debenture has been executed and delivered as a deed on the date stated at the beginning of this Debenture

Schedule 1

The Parent and the Other Chargors

The Parent

DONCASTERS GROUP LIMITED

State of Incorporation	England and Wales
Registered Number	05651556
Registered Office	Doncasters Group Limited Millennium Court First Avenue Burton-on-Trent Staffordshire DE14 2WH

The Chargors

DONCASTERS GROUP LIMITED

State of Incorporation	England and Wales
Registered Number	05651556
Registered Office	Doncasters Group Limited Millennium Court First Avenue Burton-on-Trent Staffordshire DE14 2WH

DUNDEE HOLDCO 2 LIMITED

State of Incorporation	England and Wales
Registered Number	05651572
Registered Office	Doncasters Group Limited Millennium Court First Avenue Burton-on-Trent Staffordshire DE14 2WH

DUNDEE PIKCO LIMITED

State of Incorporation	England and Wales
Registered Number	06123931
Registered Office	Doncasters Group Limited Millennium Court First Avenue Burton-on-Trent Staffordshire DE14 2WH

DUNDEE HOLDCO 3 LIMITED

State of Incorporation	England and Wales
Registered Number	05651578
Registered Office	Doncasters Group Limited Millennium Court First Avenue Burton-on-Trent Staffordshire DE14 2WH

DUNDEE HOLDCO 4 LIMITED

State of Incorporation	England and Wales
Registered Number	05651583
Registered Office	Doncasters Group Limited Millennium Court First Avenue Burton-on-Trent Staffordshire DE14 2WH

DONCASTERS 456 LIMITED

State of Incorporation	England and Wales
Registered Number	04167030
Registered Office	Doncasters Group Limited Millennium Court First Avenue Burton-on-Trent Staffordshire DE14 2WH

LEATHERBAY LIMITED

State of Incorporation	England and Wales
Registered Number	04166893
Registered Office	Doncasters Group Limited Millennium Court First Avenue Burton-on-Trent Staffordshire DE14 2WH

CLOVEPARK LIMITED

State of Incorporation	England and Wales
Registered Number	04167062
Registered Office	Doncasters Group Limited Millennium Court First Avenue Burton-on-Trent Staffordshire DE14 2WH

RCG HOLDINGS LIMITED

State of Incorporation	England and Wales
Registered Number	04166900
Registered Office	Doncasters Group Limited Millennium Court First Avenue Burton-on-Trent Staffordshire DE14 2WH

DONCASTERS LIMITED

State of Incorporation	England and Wales
Registered Number	00321992
Registered Office	Doncasters Group Limited Millennium Court First Avenue Burton-on-Trent Staffordshire DE14 2WH

ROSS CATHERALL GROUP LIMITED

State of Incorporation	England and Wales
Registered Number	04081354
Registered Office	Doncasters Group Limited Millennium Court First Avenue Burton-on-Trent Staffordshire DE14 2WH

ROSS CATHERALL (HOLDINGS) LIMITED

State of Incorporation	England and Wales
Registered Number	04095400
Registered Office	Doncasters Group Limited Millennium Court First Avenue Burton-on-Trent Staffordshire DE14 2WH

ROSS CATHERALL METALS (HOLDINGS) LIMITED

State of Incorporation	England and Wales
Registered Number	04095365
Registered Office	Doncasters Group Limited Millennium Court First Avenue Burton-on-Trent Staffordshire DE14 2WH

DONCASTERS AEROSPACE LIMITED

State of Incorporation	England and Wales
Registered Number	04095261
Registered Office	Doncasters Group Limited Millennium Court First Avenue Burton-on-Trent Staffordshire DE14 2WH

ROSS CATHERALL METALS LIMITED

State of Incorporation	England and Wales
Registered Number	00285519
Registered Office	Doncasters Group Limited Millennium Court First Avenue Burton-on-Trent Staffordshire DE14 2WH

ROSS CATHERALL SUPERALLOYS LIMITED

State of Incorporation	England and Wales
Registered Number	00313430
Registered Office	Doncasters Group Limited Millennium Court First Avenue Burton-on-Trent Staffordshire DE14 2WH

ROSS CATHERALL CASTINGS LIMITED

State of Incorporation	England and Wales
Registered Number	00388135
Registered Office	Doncasters Group Limited Millennium Court First Avenue Burton-on-Trent Staffordshire DE14 2WH

ROSS & CATHERALL LIMITED

State of Incorporation	England and Wales
Registered Number	04110786
Registered Office	Doncasters Group Limited Millennium Court First Avenue Burton-on-Trent Staffordshire DE14 2WH

TRUCAST LIMITED

State of Incorporation	England and Wales
Registered Number	04110903
Registered Office	Doncasters Group Limited Millennium Court First Avenue Burton-on-Trent Staffordshire DE14 2WH

DONCASTERS UK HOLDINGS LIMITED

State of Incorporation	England and Wales
Registered Number	03468793
Registered Office	Doncasters Group Limited Millennium Court First Avenue Burton-on-Trent Staffordshire DE14 2WH

TRIPLEX LLOYD LIMITED

State of Incorporation	England and Wales
Registered Number	00319762
Registered Office	Doncasters Group Limited Millennium Court First Avenue Burton-on-Trent Staffordshire DE14 2WH

DERITEND INTERNATIONAL LIMITED

State of Incorporation	England and Wales
Registered Number	00450905
Registered Office	Doncasters Group Limited Millennium Court First Avenue Burton-on-Trent Staffordshire DE14 2WH

PARALLOY LIMITED

State of Incorporation	England and Wales
Registered Number	00260752
Registered Office	Doncasters Group Limited Millennium Court First Avenue Burton-on-Trent Staffordshire DE14 2WH

DONCASTERS UK FINANCE LIMITED

State of Incorporation	England and Wales
Registered Number	08440818
Registered Office	Doncasters Group Limited Millennium Court First Avenue Burton-on-Trent Staffordshire DE14 2WH]

Part 2
Shares

Chargor	Name of company in which shares are held	Name of nominee (if any) by whom shares are held	Class of shares held	Number of shares held
Doncasters Group Ltd	Dundee Holdco 2 Ltd		Ordinary Shares	3,000,000
Dundee Holdco 2 Ltd	Dundee Pikco Ltd		Ordinary Shares	3.000 000
Dundee Pikco Ltd	Dundee Holdco 3 Limited		Ordinary Shares	3,000,010
Dundee Holdco 4 Limited	Doncasters 456 Limited		"A1" Ordinary Shares	566,400
Dundee Holdco 4 Limited	Doncasters 456 Limited		"A2" Ordinary Shares	5,097,600
Dundee Holdco 4 Limited	Doncasters 456 Limited		"B" Ordinary Shares	1,019,186
Dundee Holdco 3 Limited	Dundee Holdco 4 Limited		Ordinary Shares	3,000,010
Doncasters 456 Limited	Leatherbay Limited		Ordinary Shares	9,300,000
Doncasters 456 Limited	Clovepark Ltd		Ordinary Share	1
Leatherbay Limited	Clovepark Ltd		Ordinary Shares	1,799,999
Clovepark Limited	RCG Holdings Ltd		Ordinary Shares	71,300,000
RCG Holdings Ltd	Doncasters Ltd		Ordinary Shares	19,743,129
Doncasters Ltd	Ross Catherall Group Limited		A Ordinary Shares	1,600,000
Doncasters Ltd	Ross Catherall Group Limited		B Ordinary Shares	200,000
Doncasters Ltd	Daniel Doncaster & Sons Limited		Ordinary Shares	100
Doncasters Ltd	Doncasters Blaenavan Limited		Ordinary Shares	53

Chargor	Name of company in which shares are held	Name of nominee (if any) by whom shares are held	Class of shares held	Number of shares held
Doncasters Ltd	Doncasters Precision Forgings Limited		Ordinary Shares	6
Doncasters Ltd	Doncasters Ceramics Limited		Ordinary Shares	400
Doncasters Ltd	Anodic Machining Technologies Limited		Ordinary Shares	1
Doncasters Ltd	Doncasters Monk Bridge Ltd		Ordinary Shares	2
Doncasters Ltd	IEP Structures Limited		Ordinary Shares	2
Doncasters Ltd	Doncasters Middle East Limited		Ordinary Shares	99
Doncasters Ltd	Doncasters Structures Limited		Ordinary Shares	99,999
Doncasters Ltd	Doncasters UK Holdings Limited		Ordinary Shares	27,935.147
Ross Catherall Group Ltd	Ross Catherall (Holdings) Ltd		Ordinary Shares	2,000,002
Ross Catherall (Holdings) Ltd	Ross Catherall Metals (Holdings) Ltd		Ordinary Shares	2
Ross Catherall (Holdings) Ltd	Doncasters Aerospace Ltd		Ordinary Shares	1,500,002
Ross Catherall (Holdings) Ltd	Ross Catherall (US Holdings) Ltd		Ordinary Shares	500,002
Ross Catherall Metals (Holdings Ltd)	Ross Catherall Metals Ltd		Ordinary Shares	41969280
Ross Catherall Metals Ltd	Ross Catherall Superalloys Ltd		Ordinary Shares	3,000,000

Chargor	Name of company in which shares are held	Name of nominee (if any) by whom shares are held	Class of shares held	Number of shares held
Ross Catherall Metals Ltd	Ross Catherall Castings Ltd		Ordinary Shares	292,052
Ross Catherall Metals Ltd	Ross Catherall Castings Ltd		Deferred Shares	292,052
Ross Catherall Superalloys Ltd	Ross & Catherall Ltd		Ordinary Shares	1.000 002
Ross Catherall Castings Ltd	Trucast Limited		Ordinary Shares	1,000,002
Doncasters UK Holdings Ltd	Triplex Lloyd Ltd		Ordinary Shares	67,504,381
Triplex Lloyd Ltd	Doncasters International Ltd		Ordinary Shares	4.000,001
Triplex Lloyd Ltd	Deritend International Ltd		Ordinary Shares	49 487,587
Triplex Lloyd Ltd	Deritend International Ltd		Preference Shares	50,000
Triplex Lloyd Ltd	Triplex Lloyd Building Products Ltd		Ordinary Shares	880,000
Triplex Lloyd Ltd	Triplex Lloyd Building Products Ltd		Preference Shares	30.000
Triplex Lloyd Ltd	Triplex Lloyd Nominees Ltd		Ordinary Shares	2
Triplex Lloyd Ltd	Triplex Lloyd Corporate Services Ltd		Ordinary Shares	2,138,038
Deritend International Limited	Doncasters Precision Castings – Deritend Limited		Ordinary Shares	28,047
Deritend International Limited	F V C Limited		Ordinary Shares	999,999
Deritend International Limited	Paralloy Limited		Ordinary Shares	47 999

Chargor	Name of company in which shares are held	Name of nominee (if any) by whom shares are held	Class of shares held	Number of shares held
Deritend International Limited	Sterling International Technology Limited		Ordinary Shares	424,999
Paralloy Limited	Triplex Lloyd Properties Ltd		Ordinary Shares	5,774,929

Part 3
Intellectual Property

Chargor	Description
Doncasters Limited	Trademark DD registered in UK (application no 66834), application date 12 08 1887 registration date 12 08 1887
Doncasters Limited	Trademark DD, registered in Community Trademarks (application no 3287844), application date 31 07 2003, registration date 12 12 2004
Doncasters Limited	Trademark DD, registered in UK (application no 581489), application date 18 11 1937, registration date 18 11 1937
Doncasters Limited	Trademark DD, registered in UK (application no 581490), application date 18 11 1937, registration date 18 11 1937
Doncasters Limited	Trademark Doncasters, registered in Community Trademarks (application no 3286192) application date 31 07 2003, registration date 22 03 2005

Part 4
Accounts

Chargor	Account Name	Account Bank	Account Currency	Sort Code	Account Number	Dominion Account
Doncasters Ltd	Doncasters Structures Bramah	[redacted]	GBP	[redacted]	[redacted]	No
Doncasters Ltd	Doncasters Blaenavon Ltd	[redacted]	GBP	[redacted]	[redacted]	No
Deritend International	DPC Deritend	[redacted]	GBP	[redacted]	[redacted]	No
Deritend International	Sterling International Tech	[redacted]	GBP	[redacted]	[redacted]	No
Paralloy Ltd	Paralloy Ltd	[redacted]	GBP	[redacted]	[redacted]	No
Doncasters Ltd	Doncasters Ltd t/a FVC	[redacted]	GBP	[redacted]	[redacted]	No
Doncasters Ltd	Doncasters Ltd	[redacted]	GBP	[redacted]	[redacted]	Yes
Doncasters Aerospace Ltd	Doncasters Aerospace Ltd t/a Doncasters Airmotive	[redacted]	GBP	[redacted]	[redacted]	No
Doncasters Aerospace Ltd	Doncasters Aerospace Ltd t/a Doncasters Shrewsbury	[redacted]	GBP	[redacted]	[redacted]	No
Doncasters Aerospace Ltd	Doncasters Aerospace Ltd t/a Doncasters Precision Machining	[redacted]	GBP	[redacted]	[redacted]	No
Doncasters Aerospace Ltd	Doncasters Aerospace Ltd t/a Doncasters Chard	[redacted]	GBP	[redacted]	[redacted]	No
Trucast Ltd	Trucast UK	[redacted]	GBP	[redacted]	[redacted]	No
Ross & Catherall Ltd	Ross & Catherall	[redacted]	GBP	[redacted]	[redacted]	No
Doncasters Ltd	Doncasters Ltd	[redacted]	GBP	[redacted]	[redacted]	Yes

Schedule 3

Form of Notice of Assignment

Part 1
Notice to Account Bank

To [Account Bank]

Copy Bank of America, N A

[Date]

Dear Sirs

Debenture dated [•] between Doncasters Group Limited as Parent and others and the Security Agent (as defined below) (the "Debenture")

This letter constitutes notice to you that under the Debenture each of the companies listed at the end of this notice has [assigned/charged] in favour of Bank of America N A , as agent and trustee for the Secured Parties referred to in the Debenture (the '**Security Agent**') as first priority [assignee/chargee] all of its rights in respect of any amount (including interest) standing to the credit of any account listed in the schedule to this letter (the "**Secured Accounts**") and the debts represented by the Secured Accounts

Unless this letter provides otherwise, a term which is not defined shall have the meaning as set out in the Debenture

We advise you that we are not and no other Chargor is permitted to withdraw any amount from any Secured Account without the prior written consent of the Security Agent

We irrevocably instruct and authorise you to

(a) unless the Security Agent so authorises you in writing, not to permit withdrawals from the Secured Accounts,

(b) disclose to the Security Agent any information relating to any Secured Account requested from you by the Security Agent,

(c) comply with the terms of any written notice or instruction relating to any Secured Account received by you from the Security Agent (including, without limitation to the foregoing, any instruction from the Security Agent to transfer credit balances from the Secured Accounts to any other account or person at any time),

(d) hold all sums standing to the credit of any Secured Account to the order of the Security Agent, and

(e) pay or release any sum standing to the credit of any Secured Account in accordance with the written instructions of the Security Agent

We acknowledge that you may comply with the instructions in this letter without any further permission from us or any other Chargor and without any enquiry by you as to the justification for or validity of any request, notice or instruction

The provisions of this letter may not be revoked or amended without the prior written consent of the Security Agent

This letter and any non-contractual obligations arising out of or in connection with it are governed by English law

Please send to the Security Agent at [•] with a copy to ourselves the attached acknowledgement confirming your agreement to the above and giving the further undertakings set out in the acknowledgement

Yours faithfully

(Authorised signatory)

For the Parent
for itself and as agent
for each of the other Chargors named below

Chargors

[the Parent]
[*list [other] Chargors*]

Schedule

Accounts

[•]

Part 2
Acknowledgement of Account Bank

To Bank of America. N A ,

Copy Doncasters Group Limited

[Date]

Dear Sirs

Debenture dated [•] between Doncasters Group Limited as Parent and others and the Security Agent (as defined below) (the "Debenture")

We confirm receipt from Doncasters Group Limited (the "**Parent**") on behalf of certain chargors (the "**Chargors**") of a notice dated [•] of an assignment upon the terms of the Debenture over all the rights of each Chargor to any amount standing to the credit of the accounts listed in the schedule to this letter (the "**Secured Accounts** ')

We confirm that we

(a) accept the instructions contained in the notice and agree to comply with the notice,

(b) have not received notice of the interest of any third party in any Secured Account,

(c) have neither claimed nor exercised, nor (unless otherwise directed by the Security Agent) will claim or exercise, any security interest. set-off, counterclaim or other right in respect of any Secured Account, and

(d) will not permit any amount to be withdrawn from any Secured Account without your prior written consent

Nothing contained in any of our arrangements with you shall commit us to providing any facilities or making advances available to any of the Chargors

This letter and any non-contractual obligations arising out of or in connection with it are governed by English law

Yours faithfully

(Authorised signatory)
[Account Bank]

Schedule

Accounts

[•]

Schedule 4

Forms of Letter for Insurances

Part 1
Form of Notice of Assignment
(for attachment by way of endorsement to the insurance policies)

To [Insurer]

Copy Bank of America, N A ,

[Date]

Dear Sirs

Debenture dated [•] between Doncasters Group Limited as Parent and others and the Security Agent (as defined below) (the "Debenture")

This letter constitutes notice to you that under the Debenture each of the companies listed at the end of this notice as chargors (together the "**Chargors**") has [assigned] [charged] in favour of Bank of America, N A as agent and trustee for the Secured Parties referred to in the Debenture (the '**Security Agent**") as [assignee] [chargee] all amounts payable to it under or in connection with any contract of insurance taken out with you by or on behalf of it or under which it has a right to claim and all of its rights in connection with those amounts

1 A reference in this letter to any amounts excludes all amounts received or receivable under or in connection with any third party liability insurance and required to settle a liability of any Chargor to a third party

2 On behalf of each of the Chargors, we confirm that

(a) the relevant Chargor will remain liable under [each] such contract of insurance to perform all the obligations assumed by it under [the] [that] contract of insurance, and

(b) none of the Security Agent, its agents any receiver or any other person will at any time be under any obligation or liability to you under or in respect of [any] such contract of insurance

3 The relevant Chargor will also remain entitled to exercise all of its rights under [each] such contract of insurance and you should continue to give notices under [each] such contract of insurance to the relevant Chargor, unless and until you receive notice from the Security Agent to the contrary stating that the security has become enforceable In this event, unless the Security Agent otherwise agrees in writing

(a) all amounts payable to the relevant Chargor under [each] such contract of insurance must be paid to the Security Agent, and

(b) any rights of the relevant Chargor in connection with those amounts will be exercisable by and notices must be given to, the Security Agent or as it directs

4 Please note that each of the Chargors has agreed that it will not amend or waive any term of, or terminate [any] such contract of, insurance without the prior consent of the Security Agent

5 The instructions in this letter may not be revoked or amended without the prior written consent of the Security Agent

6 We acknowledge that you may comply with the instructions in this letter without any further permission from us or any [other] Chargor and without any enquiry by you as to the justification for or validity of any request, notice or instruction

7 [Please note on the relevant contracts the Security Agent's interest as co-insured and loss payee and the Security Agent's interest as assignee of those amounts and rights and send to the Security Agent at [•] with a copy to ourselves the attached acknowledgement confirming your agreement to the above and giving the further undertakings set out in the acknowledgement]

Please send to the Security Agent at [•] with a copy to ourselves the attached acknowledgement confirming your agreement to the above and giving the further undertakings set out in the acknowledgement

This letter and any non-contractual obligations arising out of or in connection with it are governed by English law

Yours faithfully

For [the Parent]
[for itself and] as agent for
each of the [other] Chargors named below

Chargors

[the Parent]
[*list [other] Chargors*]

Part 2
Form of Letter of Undertaking

To Bank of America N A ,

Copy Doncasters Group Limited

[Date]

Dear Sirs

Debenture dated [•] between Doncasters Group Limited as Parent and others and the Security Agent (as defined below) (the "Debenture")

We confirm receipt from Doncasters Group Limited (the '**Parent**") on behalf of certain chargors (the '**Chargors**") of a notice dated [•] of [an assignment] [a charge] by each Chargor upon the terms of the Debenture of all amounts payable to it under or in connection with any contract of insurance taken out with us by or on behalf of it or under which it has a right to claim and all of its rights in connection with those amounts

A reference in this letter to any amounts excludes all amounts received or receivable under or in connection with any third party liability insurance and required to settle a liability of an Obligor to a third party

In consideration of your agreeing to the Chargors or any of them continuing their insurance arrangements with us we

(a) accept the instructions contained in the notice and agree to comply with the notice,

(b) apart from a notice in respect of the First-Lien Debenture and/or the Second-Lien Debenture confirm that we have not received notice of the interest of any third party in those amounts and rights,

(c) undertake to note on the relevant contracts your interest as [co-insured and loss payee] and as [assignee] [chargee] of those amounts and rights,

(d) undertake to disclose to you without any reference to or further authority from the Parent or any of the [other] Chargors any information relating to those contracts which you may at any time request,

(e) undertake to notify you of any breach by any Chargor of any of those contracts and to allow you or any of the other Secured Parties (as defined in the Debenture to remedy that breach, and

(f) undertake not to amend or waive any term of or terminate any of those contracts on request by the Parent or any of the [other] Chargors without your prior written consent

This letter and any non-contractual obligations arising out of or in connection with it are governed by English law

Yours faithfully

for [Insurer]

Schedule 5

Forms of Letter for Relevant Contracts

Part 1
Notice to Counterparty

To [Counterparty]

Copy Bank of America, N A ,

[Date]

Dear Sirs Debenture dated [•] between Doncasters Group Limited as Parent and others and the Security Agent (as defined below) (the "Debenture")

This letter constitutes notice to you that under the Debenture, each of the companies listed at the end of this notice as chargors (together the "**Chargors**') has assigned in favour of Bank of America, N A , as agent and trustee for the Secured Parties referred to in the Debenture (the '**Security Agent**') as assignee all of its rights in respect of [*insert details of Relevant Contract(s)*] (the "**Relevant Contract[s]**')

On behalf of each of the Chargors we confirm that

(a) the relevant Chargor will remain liable under [the]/[each] Relevant Contract to perform all the obligations assumed by it under [the]/[that] Relevant Contract, and

(b) none of the Security Agent its agents, any receiver or any other person will at any time be under any obligation or liability to you under or in respect of [the]/[any] Relevant Contract

The relevant Chargor will also remain entitled to exercise all of its rights under [the]/[each] Relevant Contract and you should continue to give notice under [the]/[each] Relevant Contract to the relevant Chargor, unless and until you receive notice from the Security Agent to the contrary stating that the security has become enforceable In this event, all of its rights will be exercisable by, and notices must be given to, the Security Agent or as it directs

Please note that each of the Chargors has agreed that it will not [amend or waive any term of or] terminate [any of] the Relevant Contract[s] without the prior consent of the Security Agent]

The instructions in this letter may not be revoked or amended without the prior written consent of the Security Agent

Please send to the Security Agent at [•] with a copy to ourselves the attached acknowledgement confirming your agreement to the above and giving the further undertakings set out in the acknowledgement

We acknowledge that you may comply with the instructions in this letter without any further permission from us or any [other] Chargor and without any enquiry by you as to the justification for or validity of any request notice or instruction

This letter and any non-contractual obligations arising out of or in connection with it are governed by English law

Yours faithfully

(Authorised signatory)

For [the Parent]
[for itself and] as agent
for each of the [other] Chargors named below

Chargors

[the Parent]
[*list [other] Chargors*]

Part 2
Acknowledgement of Counterparty

To Bank of America, N A ,

Copy Doncasters Group Limited

[Date]

Dear Sirs

Debenture dated [•] between Doncasters Group Limited as Parent and others and the Security Agent (as defined below) (the "Debenture")

We confirm receipt from Doncasters Group Limited (the '**Parent**") on behalf of certain chargors (the "**Chargors**") of a notice dated [•] of an assignment on the terms of the Debenture of all of each Chargor's rights in respect of [*insert details of the Relevant Contract(s)*] (the "**Relevant Contract[s]**")

We confirm that we

(a) accept the instructions contained in the notice and agree to comply with the notice,

(b) apart from a notice in respect of the First-Lien Debenture and/or the Second-Lien Debenture, have not received notice of the interest of any third party in [any of] the Relevant Contract[s],

(c) undertake to disclose to you without any reference to or further authority from the Parent or any of the [other] Chargors any information relating to [any of] the Relevant Contract[s] which you may at any time request,

(d) [undertake to notify you of any breach by any Chargor of [any of] the Relevant Contract[s] and to allow you or any of the other Secured Parties referred to in the Security Agreement to remedy that breach,] and

(e) undertake not to [amend or waive any term of or] terminate [any of] the Relevant Contract[s] on request by the Parent or any of the [other] Chargors without your prior written consent

This letter and any non-contractual obligations arising out of or in connection with it are governed by English law

Yours faithfully

(Authorised signatory)

[Counterparty]

Schedule 6

Additional Rights of Receivers

Any Receiver appointed pursuant to Clause 18 2 (*Appointment of Receiver*) shall have the right either in his own name or in the name of a Chargor or otherwise and in such manner and upon such terms and conditions as the Receiver thinks fit and either alone or jointly with any other person

1 **Enter into Possession**

to take possession of, get in and collect the Security Assets, and to require payment to him or to any Secured Party of any book debts or credit balance on any Account,

2 **Carry on Business**

to manage and carry on any business of a Chargor in any manner as he thinks fit

3 **Contracts**

to enter into any contract or arrangement and to perform repudiate rescind or vary any contract or arrangement to which a Chargor is a party,

4 **Deal with Security Assets**

to sell, transfer, assign, exchange, hire out, lend or otherwise dispose of or realise the Security Assets (including any Fixtures which may be sold separately from the related real property) to any person (including a new company formed pursuant to paragraph 5 (*Hive-Down*)) either by public offer or auction, tender or private contract and for a consideration of any kind (which may be payable or delivered in one amount or by instalments spread over a period or deferred),

5 **Hive-Down**

to form a new company and to subscribe for or acquire (for cash or otherwise) any investment in or of the new company and to sell, transfer, assign, exchange and otherwise dispose of or realise any such investments or part thereof or any rights attaching thereto,

6 **Borrow and Lend Money**

to borrow or raise money either unsecured or on the security of the Security Assets (either in priority to the Security or otherwise) and to lend money or advance credit to any customer of any Chargor,

7 **Covenants and Guarantees**

to enter into bonds, covenants, guarantees indemnities and other commitments and to make all payments needed to effect, maintain or satisfy them and give valid receipts for any moneys and execute any assurance or thing which may be proper or desirable for realising any Security Asset,

8 **Dealings with Tenants**

to grant leases tenancies licences and rights of user, grant renewals and accept surrenders of leases tenancies licences or rights of user, and otherwise to reach agreements and make arrangements with, and to make allowances to, any lessees tenants or other persons (including a new company formed pursuant to paragraph 5 (*Hive-Down*)) from whom any rents and profits may be receivable (including those relating to the grant of any licences, the

review of rent in accordance with the terms of, and the variation of, the provisions of any leases, tenancies, licences or rights of user affecting the Security Assets),

9 **Rights of Ownership**

to manage and use the Security Assets and to exercise and do (or permit any Chargor or any nominee of it to exercise and do) all such rights and things as the Receiver would be capable of exercising or doing if he were the absolute beneficial owner of the Security Assets,

10 **Insurance, Repairs, Improvements, Etc.**

to insure the Security Assets on such terms as he thinks fit to carry out decorations, repairs, alterations, improvements and additions to the Security Assets (including the development or redevelopment of any real property) and to purchase or otherwise acquire or do anything in connection with the Security Assets and to commence and/or complete any building operations and apply for and maintain any planning permission, building regulation approval and any other authorisation in each case as he thinks fit,

11 **Claims**

to settle, adjust, refer to arbitration compromise and arrange any claims, accounts disputes, questions and demands with or by any person who is or claims to be a creditor of a Chargor or relating to the Security Assets,

12 **Legal Actions**

to bring, prosecute, enforce defend and abandon actions suits and proceedings in relation to the Security Assets or any business of any Chargor,

13 **Redemption of Security**

to redeem any Security (whether or not having priority to the Security) over the Security Assets and to settle the accounts of any person with an interest in the Security Assets,

14 **Employees, Etc**

to appoint, hire and employ officers employees, contractors agents, advisors and others and to discharge any such persons and any such persons appointed, hired or employed by a Chargor, in each case on any terms as he thinks fit (subject to applicable law),

15 **Insolvency Act 1986**

to exercise all powers set out in Schedule 1, Schedule B1 or (in the case of a Scottish Receiver) Schedule 2 to the Insolvency Act 1986 as now in force (whether or not in force at the date of exercise and whether or not the Receiver is an administrative receiver) and any powers added to Schedule 1 or Schedule 2, as the case may be, after the date of this Debenture, and

16 **Other Powers**

to do anything else he may think fit for the realisation of the Security Assets or incidental to the exercise of any of the rights conferred on the Receiver under or by virtue of any Loan Document to which any Chargor is party, the LPA or the Insolvency Act 1986

17 **Delegation**

to delegate his powers in accordance with this Debenture

Schedule 7

Form of Deed of Accession

This Deed is dated [•]

Between

(1) [•] (registered number [•]) with its registered office at [•] (the "**Additional Chargor**");

(2) Doncasters Group Limited for itself and as agent for each of the other Chargors under and as defined in the Security Agreement referred to below (the "**Parent**"); and

(3) Bank of America, N A , as agent and trustee for the Secured Parties under and as defined in the Security Trust Deed referred to below (the '**Security Agent** ').

Background:

(A) The Additional Chargor is a wholly-owned Subsidiary of the Parent

(B) The Parent has entered into a security agreement dated [•] (the '**Debenture**") between the Parent, the other Chargors under and as defined in the Debenture and the Security Agent

(C) The Additional Chargor has agreed to enter into this Deed and to become a Chargor under the Deed The Additional Chargor will also, by execution of a separate instrument, become a party to the Intercreditor Agreement as a Loan Party

(D) It is intended that this document takes effect as a deed notwithstanding the fact that a party may only execute this document under hand

It is agreed as follows

1 **Interpretation**

Terms defined in the Debenture have the same meaning in this Deed unless given a different meaning in this Deed This Deed is a ABL Collateral Document as defined in the Credit Agreement

2 **Accession**

With effect from the date of this Deed the Additional Chargor

(a) will become a party to the Debenture as a Chargor, and

(b) will be bound by all the terms of the Debenture which are expressed to be binding on a Chargor

3 **Security**

Paragraphs (a) to (g) below apply without prejudice to the generality of Clause 2 (*Accession*) of this Deed

(a) All the Security created by this Deed

(i) is created in favour of the Security Agent,

(ii) is security for the payment, discharge and performance of all the Secured Obligations, and

(iii) is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994

(b) If the Additional Chargor assigns an agreement under this Deed (or charges it by way of a charge) and the assignment or charge breaches a term of that agreement because a third party's consent has not been obtained

(i) the Additional Chargor must notify the Security Agent immediately,

(ii) the assignment or charge will not take effect until that consent is obtained,

(iii) unless the Security Agent otherwise requires, the Additional Chargor must, and each other Additional Chargor must ensure that the Additional Chargor will, use all reasonable endeavours to obtain the consent as soon as practicable, and

(iv) the Additional Chargor must promptly supply to the Security Agent a copy of the consent obtained by it

(c) The Security Agent holds the benefit of this Deed on trust for the Secured Parties

(d) The fact that no or incomplete details of any Security Asset are inserted in the schedule to this Deed does not affect the validity or enforceability of the Security created by this Deed

(e) The Additional Chargor charges and/or assigns each of its assets pursuant to and in accordance with clauses 3, 4 and 5 of the Debenture including those assets more specifically referred to in paragraph (f) below

(f) The Additional Chargor

(i) charges by way of a legal mortgage all Material Real Property owned by it and specified in Part 1 of the schedule to this Deed,

(ii) to the extent not subject to a mortgage under paragraph (i) above, by way of fixed charge, all other Real Property now belonging to it and all Real Property acquired by it in the future, other than Excluded Property,

(iii) charges by way of fixed charge all shares owned by it and specified in Part 2 of the schedule to this Deed,

(iv) charges by way of a fixed charge all Plant and Machinery (except to the extent mortgaged under paragraph (i) above,

(v) assigns absolutely, subject to a proviso for reassignment on redemption, all of its rights in respect of the agreements specified in Part 3 of the schedule to this Deed (Relevant Contracts), and

(vi) charges by way of a fixed charge all of its rights in respect of any Material Registered Intellectual Property specified in Part 5 of the schedule to this Deed and any future Material Registered Intellectual Property acquired by the Additional charger at any time after the date of this Deed

(vii) charges by way of first fixed charge/assigns absolutely, subject to a proviso for reassignment on redemption all its present and future right title and interest in and to the Accounts specified in Part 6 of the schedule to this Deed

(g) (i) The Additional Chargor

(A) shall promptly apply to HM Land Registry for first registration of the property interests specified in Part 1 of the schedule to this Deed and registration of the Additional Chargor as owner of such real property if required to do so pursuant to the Land Registration Act 2002 and to the extent not already done

(B) shall promptly apply to HM Land Registry to register the legal mortgage created by paragraph 3(e)(i) of this Deed and promptly submit to HM Land Registry the duly completed Form RX1 requesting the restriction set out in paragraph 3(f) of this Deed, and

(C) shall promptly pay all appropriate registration fees in respect of such applications

(ii) If the Security Agent notifies the Additional Chargor that the Security Agent will submit the relevant forms to HM Land Registry, the Additional Chargor shall promptly provide the Security Agent with all duly completed forms requested by the Security Agent together with all registration fees required, and the Additional Chargor consents in each such case to any application being made by the Security Agent

(h) The Additional Chargor consents to a restriction in the following terms being entered into on the Register of Title relating to any Material Real Property registered at HM Land Registry

"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 charge dated [•] in favour of [•] referred to in the charges register, or its conveyancer

"The obligation on the part of the Security Agent to make further advances to the Additional Chargor is deemed to be incorporated into the legal mortgage created by this Deed over the Material Real Property interests specified in Part 1 of the schedule to this Deed, and the Additional Chargor will promptly apply or consent to the Security Agent applying by way of Form CH2 to HM Land Registry for a note of such obligation to be entered on the Register of Title relating to any such Material Real Property registered at HM Land Registry

4 **Miscellaneous**

With effect from the date of this Deed

(a) the Debenture will be read and construed for all purposes as if the Additional Chargor had been an original party in the capacity of Chargor (but so that the Security created on this accession will be created on the date of this Deed),

(b) any reference in the Debenture to this Deed and similar phrases will include this Deed and all references in the Debenture to [Schedule 2] (or any part of it) will include a reference to the to this Deed (or relevant part of it), and

(c) the Parent for itself and as agent for each of the other Chargors under the Debenture agrees to all matters provided for in this Deed

5 **Law**

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

This Deed has been executed and delivered as a deed on the date stated at the beginning of this Deed

Schedule (to Deed of Accession)

Part 1
Real Property

Freehold	Description
[•]	[•]

Part 2
Shares

Name of company in which shares are held	Name of nominee (if any) by whom shares are held	Class of shares held	Number of shares held
[•]	[•]	[•]	[•]
[•]	[•]	[•]	[•]

Part 3
Relevant Contract

Description

Part 4
Material Registered Intellectual Property Rights

Description

Part 5
Accounts

Assigned Accounts

Signatories (to Deed of Accession)

The Additional Chargor

Executed as a **Deed** by
[•]
acting by
and

Director

Name of Witness

The Parent

Executed as a **Deed** by
Doncasters Group Limited (for itself and as agent for each of the other Chargors party to the Security Agreement referred to in this Debenture
acting by
and

Director

Name of Witness

The Security Agent

Bank of America, N A

By

SIGNATORIES

THE PARENT

Executed as a Deed by
DONCASTERS GROUP LIMITED
acting by a director

Michael John Schurch

Director [redacted]

in the presence of

FARHANA HOQUE
Witness's Name

WEIL, GOTSHAL & MANGES
110 FETTER LANE
LONDON
EC4A 1AY
Address of Witness

TRAINEE SOLICITOR
Occupation of Witness

[redacted]
Witness's Signature

THE CHARGORS

Executed as a Deed by
DONCASTERS GROUP LIMITED
acting by a director

Michael John Schurch

Director [redacted]

in the presence of

FARHANA HOQUE
Witness's Name

WEIL, GOTSHAL & MANGES
110 FETTER LANE
LONDON
EC4A 1AY
Address of Witness

TRAINEE SOLICITOR
Occupation of Witness

[redacted]
Witness's Signature

Michael John Schurch.

Executed as a **Deed** by
DUNDEE HOLDCO 2 LIMITED
acting by a director

Director

in the presence of

FARHANA HOQUE
Witness's Name
WEIL, GOTSHAL & MANGES
110 FETTER LANE
LONDON
EC4A 1AY
Address of Witness

Witness's Signature

TRAINEE SOLICITOR
Occupation of Witness

Michael John Schurch

Executed as a **Deed** by
DUNDEE PIKCO LIMITED
acting by a director

Director

in the presence of

FARHANA HOQUE
Witness's Name
WEIL, GOTSHAL & MANGES
110 FETTER LANE
LONDON
EC4A 1AY
Address of Witness

Witness's Signature

TRAINEE SOLICITOR
Occupation of Witness

Michael John Schurch

Executed as a **Deed** by
DUNDEE HOLDCO 3 LIMITED
acting by a director

Director

in the presence of

FARHANA HOQUE
Witness's Name
WEIL, GOTSHAL & MANGES
110 FETTER LANE
LONDON
EC4A 1AY
Address of Witness

Witness's Signature

TRAINEE SOLICITOR
Occupation of Witness

Michael John Schurch

Executed as a **Deed** by
DUNDEE HOLDCO 4 LIMITED
acting by a director

Director

in the presence of

FARHANA HOQUE
Witness's Name
WEIL, GOTSHAL & MANGES
110 FETTER LANE
LONDON
EC4A 1AY
Address of Witness

Witness's Signature

TRAINEE SOLICITOR
Occupation of Witness

Michael John Schurch.

Executed as a **Deed** by
DONCASTERS 456 LIMITED
acting by a director

Director

in the presence of

FARHANA HOQUE
Witness's Name
WEIL, GOTSHAL & MANGES
110 FETTER LANE
LONDON
EC4A 1AY
Address of Witness

TRAINEE SOLICITOR
Occupation of Witness

Witness's Signature

Michael John Schurch.

Executed as a **Deed** by
LEATHERBAY LIMITED
acting by a director

Director

in the presence of

FARHANA HOQUE
Witness's Name
WEIL, GOTSHAL & MANGES
110 FETTER LANE
LONDON
EC4A 1AY
Address of Witness

TRAINEE SOLICITOR
Occupation of Witness

Witness's Signature

Michael John Schurch

Executed as a Deed by
CLOVEPARK LIMITED
acting by a director

Director [redacted]

in the presence of

FARHANA HOQUE
Witness's Name

WEIL, GOTSHAL & MANGES
110 FETTER LANE
LONDON
EC4A 1AY
Address of Witness

TRAINEE SOLICITOR
Occupation of Witness

[redacted]
Witness's Signature

Michael John Schurch.

Executed as a Deed by
RCG HOLDINGS LIMITED
acting by a director

Director [redacted]

in the presence of

FARHANA HOQUE
Witness's Name

WEIL, GOTSHAL & MANGES
110 FETTER LANE
LONDON
EC4A 1AY
Address of Witness

TRAINEE SOLICITOR
Occupation of Witness

[redacted]
Witness's Signature

Executed as a **Deed** by
DONCASTERS LIMITED
acting by a director

Michael John Schurch

Director [redacted]

in the presence of:

FARHANA HOQUE
Witness's Name

WEIL, GOTSHAL & MANGES
110 FETTER LANE
LONDON
EC4A 1AY
Address of Witness

TRAINEE SOLICITOR
Occupation of Witness

[redacted]
Witness's Signature

Michael John Schurch

Executed as a **Deed** by
ROSS CATHERALL GROUP LIMITED
acting by a director

Director [redacted]

in the presence of

FARHANA HOQUE
Witness's Name

WEIL, GOTSHAL & MANGES
110 FETTER LANE
LONDON
EC4A 1AY
Address of Witness

TRAINEE SOLICITOR
Occupation of Witness

[redacted]
Witness's Signature

Michael John Schurch

Executed as a **Deed** by
ROSS CATHERALL (HOLDINGS)
LIMITED
acting by a director

Director [redacted]

in the presence of

FARHANA HOQUE
Witness's Name

WEIL, GOTSHAL & MANGES
110 FETTER LANE
LONDON
EC4A 1AY
Address of Witness

TRAINEE SOLICITOR
Occupation of Witness

[redacted]
Witness's Signature

Michael John Schurch

Executed as a **Deed** by
ROSS CATHERALL METALS (HOLDINGS)
LIMITED
acting by a director

Director [redacted]

in the presence of

FARHANA HOQUE
Witness's Name

WEIL, GOTSHAL & MANGES
110 FETTER LANE
LONDON
EC4A 1AY
Address of Witness

TRAINEE SOLICITOR
Occupation of Witness

[redacted]
Witness's Signature

Michael John Schurch

Executed as a **Deed** by
ROSS CATHERALL METALS LIMITED
acting by a director

Director [redacted]

in the presence of

FARHANA HOQUE
Witness's Name

WEIL, GOTSHAL & MANGES
110 FETTER LANE
LONDON
EC4A 1AY
Address of Witness

TRAINEE SOLICITOR
Occupation of Witness

[redacted]
Witness's Signature

Michael John Schurch.

Executed as a **Deed** by
ROSS CATHERALL SUPERALLOYS
LIMITED
acting by a director

Director [redacted]

in the presence of

FARHANA HOQUE
Witness's Name

WEIL, GOTSHAL & MANGES
110 FETTER LANE
LONDON
EC4A 1AY
Address of Witness

TRAINEE SOLICITOR
Occupation of Witness

[redacted]
Witness's Signature

Michael John Schurch.

Executed as a **Deed** by
ROSS CATHERALL CASTINGS LIMITED
acting by a director

Director

in the presence of

FARHANA HOQUE
Witness's Name

Witness's Signature

WEIL, GOTSHAL & MANGES
110 FETTER LANE
LONDON
EC4A 1AY
Address of Witness

TRAINEE SOLICITOR
Occupation of Witness

Michael John Schurch.

Executed as a **Deed** by
ROSS & CATHERALL LIMITED
acting by a director

Director

in the presence of

FARHANA HOQUE
Witness's Name

Witness's Signature

WEIL, GOTSHAL & MANGES
110 FETTER LANE
LONDON
EC4A 1AY
Address of Witness

TRAINEE SOLICITOR
Occupation of Witness

Michael John Schusch

Executed as a **Deed** by
TRUCAST LIMITED
acting by a director

Director [redacted]

in the presence of

FARHANA HOQUE
Witness's Name

WEIL, GOTSHAL & MANGES
110 FETTER LANE
LONDON
EC4A 1AY
Address of Witness

TRAINEE SOLICITOR
Occupation of Witness

[redacted]
Witness's Signature

Michael John Schusch.

Executed as a **Deed** by
DONCASTERS AEROSPACE LIMITED
acting by a director

Director [redacted]

in the presence of

FARHANA HOQUE
Witness's Name

WEIL, GOTSHAL & MANGES
110 FETTER LANE
LONDON
EC4A 1AY

Address of Witness

TRAINEE SOLICITOR
Occupation of Witness

[redacted]
Witness's Signature

Michael John Schurch

Executed as a **Deed** by
DONCASTERS UK HOLDINGS LIMITED
acting by a director

Director

in the presence of

FARHANA HOQUE.
Witness's Name

WEIL, GOTSHAL & MANGES
110 FETTER LANE
LONDON
EC4A 1AY
Address of Witness

Witness's Signature

TRAINEE SOLICITOR
Occupation of Witness

Michael John Schurch.

Executed as a **Deed** by
TRIPLEX LLOYD LIMITED
acting by a director

Director

in the presence of

FARHANA HOQUE
Witness's Name

WEIL, GOTSHAL & MANGES
110 FETTER LANE
LONDON
EC4A 1AY
Address of Witness

Witness's Signature

TRAINEE SOLICITOR
Occupation of Witness

Michael John Schurch

Executed as a **Deed** by
DERITEND INTERNATIONAL LIMITED
acting by a director

Director

in the presence of

FARHANA HOQUE
Witness's Name

WEIL, GOTSHAL & MANGES
110 FETTER LANE
LONDON
EC4A 1AY
Address of Witness

Witness's Signature

TRAINEE SOLICITOR
Occupation of Witness

Michael John Schurch

Executed as a **Deed** by
PARALLOY LIMITED
acting by a director

Director

in the presence of

FARHANA HOQUE
Witness's Name

WEIL, GOTSHAL & MANGES
110 FETTER LANE
LONDON
EC4A 1AY
Address of Witness

Witness's Signature

TRAINEE SOLICITOR
Occupation of Witness

Ian Molyneux

Executed as a Deed by
DONCASTERS UK FINANCE LIMITED
acting by a director

[redacted]
Director

in the presence of

CHRIS ROBERTS
Witness's Name

[redacted]
Witness's Signature

WEIL, GOTSHAL & MANGES
110 FETTER LANE
LONDON
EC4A 1AY
Address of Witness

SOLICITOR
Occupation of Witness

THE SECURITY AGENT
BANK OF AMERICA, N A

By [redacted] LEE MASTERS