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CHFP025

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Please complete
legibly, preferably
in black type, or
bold block lettering

*insert full name
of Company

COMPANIES FORM No. 395

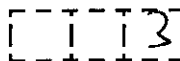
Particulars of a mortgage or charge

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

Pursuant to section 395 of the Companies Act 1985

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

For official use



Company number

01316397

395

160054/481

Name of company

* DONCASTERS MIDDLE EAST LIMITED (the "Company")

Date of creation of the charge

15 May 2007

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

DEBENTURE dated 15 May 2007 between the Charging Companies and the Security Agent (the "Debenture")

Amount secured by the mortgage or charge

All money or liabilities due, owing or incurred to any Secured Party by any Charging Company or any other Obligor under any Senior Finance Document, Mezzanine Finance Document or PIK Finance Documents (but excluding any Excluded Hedging Debt (as defined in the Senior Facilities Agreement) to which any Hedging Agreement entered into with a Hedging Counterparty relates) as at 15 May 2007 or in the future, in any manner whether actual or contingent, whether incurred solely or jointly with any other person and whether as principal or surety, together with all interest accruing thereon and including all liabilities in connection with any notes, bills or other instruments accepted by any Secured Party for or at the request of an Obligor and all losses incurred by any Secured Party in connection therewith except for any money or liability which, if it were so included, would cause the infringement of section 151 of the Companies Act 1985 taking into account the operation of clause 22.10(b) of the Senior Facilities Agreement, clause 19.10(b) of the Mezzanine Facility Agreement and clause 19.10(b) of the PIK Facility Agreement (the "Indebtedness").

Continued on Addendum 2/4

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

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

Postcode EC2M 3UR

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

Ashurst
Broadwalk House
5 Appold Street
London
EC2A 2HA

JAQ/PYR/R546.00698/4318812

Time critical reference

For official Use (06/2005)

Mortgage Section

Post room

WEDNESDAY



A50
23/05/2007
556

COMPANIES HOUSE

1. CHARGING CLAUSE

1.1 Fixed Charges

The Company, as security for the payment of the Indebtedness, has charged in favour of the Security Agent with full title guarantee the following assets, both as at 15 May 2007 and in future, from time to time owned by it or in which it has an interest:

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

Continued on Addendum 4/4

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Particulars as to commission allowance or discount (note 3)

N/A

Signed

Churst

Date

18/5/07

On behalf of ~~XXXXXX~~ [mortgagee/chargee] †

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

† delete as appropriate

Notes

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

Name of company

*insert full name
of Company

* DONCASTERS MIDDLE EAST LIMITED (the "Company")

Addendum 1/4

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

Addendum 2/4

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

NOTE.

In this form:

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

"Assigned Agreements" means the Dundee Acquisition Documents, the Merger Documents (as both such terms are defined in the Senior Facilities Agreement), the Hedging Agreements, the Insurances and any other agreement designated as an Assigned Agreement by the Parent and the Security Agent;

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

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

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

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

"Declared Default" means an Event of Default which has resulted in the Facility Agent exercising any of its rights under clause 27.22 (Acceleration) of the Senior Facilities Agreement or the Mezzanine Facility Agent exercising any of its rights under clause 24.22 (Acceleration) of the Mezzanine Facility Agreement or the PIK Facility Agent exercising any of its rights under clause 23.22 (Acceleration) of the PIK Facility Agreement;

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

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

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

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

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

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

Name of company

*insert full name
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* DONCASTERS MIDDLE EAST LIMITED (the "Company")

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

"Group Company" means a member of the Group;

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

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

"Insurances" means all policies of insurance and all proceeds of them either as at 15 May 2007 or in the future held by, or written in favour of, the Company or in which it is otherwise interested, but excluding any third party liability or public liability insurance and any directors and officers insurance;

"Intellectual Property" means:

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

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

"Intercreditor Deed" means the Intercreditor Deed as defined in the Senior Credit Agreement;

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

"Mezzanine Facility Agent" means Credit Suisse, London Branch;

"Mezzanine Facility Agreement" means the mezzanine facility agreement dated 3 April 2007 under which certain lenders have made available £57,500,000 of mezzanine facilities to Dundee Holdco 3 Limited (CRN: 5651578);

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

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

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

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

"Parent" means Doncasters Group Limited (CRN: 5651556);

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

"PIK Facility Agent" means Credit Suisse, London Branch;

"PIK Facility Agreement" means the PIK facility agreement dated 3 April 2007 under which certain lenders have made available £50,000,000 of PIK facilities to Dundee PIKCo Limited (CRN: 6123931);

Name of company

*insert full name
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"PIK Finance Documents" means the PIK Finance Documents as defined in the PIK Facility Agreement;

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

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

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

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

"Senior Facilities Agreement" means the facility agreement dated 3 April 2007 under which certain lenders have made available £832,500,000 of facilities to certain Group Companies;

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

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

"Subsidiary" means a subsidiary:

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

(b) for the purpose of clause 22.10(a)(iv) (Guarantee Obligations) of the Senior Facilities Agreement only, within the meaning of sections 15 et seq. of the German Stock Corporation Act ;

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

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

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

Addendum 3/4

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

Name of company

*insert full name
of Company

* DONCASTERS MIDDLE EAST LIMITED (the "Company")

Addendum 4/4

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

(b) by way of first fixed charge:

(i) (other than the Welsh Property which will be subject to the WDA Charge and will have pari passu ranking) all other interests (not charged under clause 3.1(a) of the Debenture, as set out in clause 1.1(a) above) in any freehold or leasehold property (but excluding the Garter Street Short Lease), the buildings and fixtures (including trade fixtures) on that property, all proceeds of sale derived therefrom and the benefit of all warranties and covenants given in respect thereof and all licences to enter upon or use land and the benefit of all other agreements relating to land;

(ii) all plant, machinery, vehicles, computers, office and other equipment and the benefit of all contracts, licences and warranties relating thereto;

(iii) all Book Debts and all rights and claims against third parties and against any security in respect of Book Debts;

(iv) all debts and monetary claims (other than Book Debts) and all rights against third parties in respect of such debts and claims;

(v) all the Subsidiary Shares and Investments and all corresponding Distribution Rights;

(vi) all monies standing to the credit of its accounts (including the Nominated Accounts and the Collection Accounts) with any bank, financial institution or other person and all rights related to those accounts;

(vii) all its Intellectual Property (including the Material Intellectual Property listed in schedule 8 to the Debenture, as set out in schedule 4 hereto);

(viii) the benefit of all consents and agreements held by it in connection with the use of any of its assets;

(ix) its goodwill and uncalled capital;

(x) if not effectively assigned by clause 3.3 (Security Assignment) of the Debenture, as set out in clause 1.3 below, all its rights and interests in (and claims under) the Assigned Agreements.

1.2 Floating Charge

As further security for the payment of the Indebtedness, the Company has charged with full title guarantee in favour of the Security Agent by way of first floating charge all its assets as at 15 May 2007 and in future not effectively charged by way of first fixed charge under clause 3.1 (Fixed Charges) of the Debenture, as set out in clause 1.1 above, or assigned under clause 3.3 (Security Assignment) of the Debenture, as set out in clause 1.3 below.

1.3 Security Assignment

(a) As further security for the payment of the Indebtedness, the Company has assigned absolutely with full title guarantee to the Security Agent all its rights, title and interest in the Assigned Agreements, provided that on payment or discharge in full of the Indebtedness the Security Agent will at the request and cost of the Company promptly re-assign the Assigned Agreements to the Company (or as it shall direct).

(b) Until the occurrence of Declared Default, but subject to clause 8.8 (Assigned Agreements) of the Debenture, the Company may continue to deal with the counterparties to the relevant Assigned Agreements and the Security Agent shall not exercise any such rights or deal with such title or interests until the occurrence of a Declared Default.

Name of company

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1.4 Conversion of Floating Charge

If:

(a) a Declared Default has occurred; or

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

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

1.5 Automatic Conversion of Floating Charge

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

2. FURTHER ASSURANCE

2.1 General

(a) Subject to the Agreed Security Principles, the Company will, at its own expense, promptly following request by the Security Agent do all such acts or execute all such documents (including assignments, transfers, mortgages, charges notices and instructions) as the Security Agent may reasonably specify (and in such form as the Security Agent may reasonably require in favour of the Security Agent or its nominee(s)):

(i) to perfect the Security created or intended to be created under or evidenced by the Debenture (which may include the execution of a mortgage, charge, assignment or other Security over all or any of the assets which are, or are intended to be, the subject of the Debenture) or for the exercise of any rights, powers and remedies of the Security Agent or the Finance Parties provided by or pursuant to the Debenture or by law;

(ii) to confer on the Security Agent or to confer on the Finance Parties Security over any property and assets of the Company located in any jurisdiction equivalent or similar to the Security intended to be conferred by or pursuant to the Debenture; and/or

(iii) after a Declared Default has occurred to facilitate the realisation of the assets which are, or are intended to be, the subject of the Debenture.

(b) Subject to the Agreed Security Principles, the Company shall take all such action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Security conferred or intended to be conferred on the Security Agent or the Finance Parties by or pursuant to the Debenture.

(c) Any security document required to be executed by the Company under clause 5.1 of the Debenture, as set out in this clause 2.1 will contain clauses corresponding to and no more onerous than the provisions set out in the Debenture.

Name of company

*insert full name
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* DONCASTERS MIDDLE EAST LIMITED (the "Company")

3. NEGATIVE PLEDGE AND DISPOSAL RESTRICTIONS

The Company may not:

(a) create or agree to create or permit to subsist any Security over all or any part of the Charged Property;

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

(c) dispose of the equity of redemption in respect of all or any part of the Charged Property,

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

SCHEDULES

SCHEDULE 1

Charging Companies

Name	Registered Number
Doncasters Group Limited	5651556
Dundee Holdco 2 Limited	5651572
Dundee PIKCo Limited	6123931
Dundee Holdco 3 Limited	5651578
Dundee Holdco 4 Limited	5651583
Doncasters 456 Limited	04167030
Leatherbay Limited	04166893
Clovepark Limited	04167062
RCG Holdings Limited	04166900
Doncasters Limited	321992
Doncasters Blaenavon Limited	00824457
Ross Catherall Group Limited	04081354
Doncasters UK Holdings Limited	03468793
Daniel Doncaster & Sons Limited	00897492
Doncasters Precision Forgings Limited	01190971
Doncasters Structures Limited	00266421
IEP Structures Limited	00818769
Doncasters Middle East Limited	01316397
Triplex Lloyd Limited	00319762
Ross Catherall (Holdings) Limited	04095400
Doncasters International Limited	02418332
Triplex Lloyd Properties Limited	0024593

Name of company

*insert full name
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* DONCASTERS MIDDLE EAST LIMITED (the "Company")

SCHEDULE 1 (contd.)

Charging Companies

Name	Registered Number
Deritend International Limited	00450905
Triplex Lloyd Nominees Limited	00522768
Ross Catherall Metals (Holdings) Limited	04095365
Doncasters Aerospace Limited	4095261
Ross Catherall (US Holdings) Limited	04110910
Ross Catherall Metals Limited	00285519
Ross Catherall Superalloys Limited	00313430
Ross Catherall Castings Limited	00388135
Doncasters Medical Technologies Limited	1090667
Doncasters Precision Castings - Deritend Limited	00449185
Paralloy Limited	00260752
F.V.C. Limited	01669815
Sterling International Technology Limited	00093897
Ross & Catherall Limited	04110786
Trucast Limited	04110903

SCHEDULE 2

Details of Properties

None as at 15 May 2007

SCHEDULE 3

Subsidiary Shares

None as at 15 May 2007

SCHEDULE 4

Material Intellectual Property

None as at 15 May 2007

FILE COPY



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

COMPANY No. 01316397

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A DEBENTURE DATED THE 15th MAY 2007 AND CREATED BY DONCASTERS MIDDLE EAST LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM ANY CHARGING COMPANY OR ANY OTHER OBLIGOR TO ANY SECURED PARTY ON ANY ACCOUNT WHATSOEVER UNDER THE TERMS OF THE AFOREMENTIONED INSTRUMENT CREATING OR EVIDENCING THE CHARGE WAS REGISTERED PURSUANT TO CHAPTER 1 PART XII OF THE COMPANIES ACT 1985 ON THE 23rd MAY 2007.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 25th MAY 2007.

[Faint, illegible signature]



Companies House
— for the record —



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES