

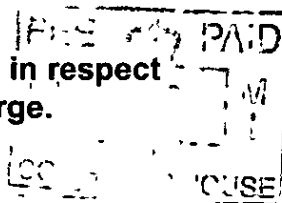
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COMPANIES FORM No. 395 170717/2B

Particulars of a mortgage or charge

395

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

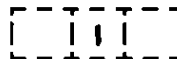


Pursuant to section 395 of the Companies Act 1985

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

For official use

Company number



04057880

Name of company

* Chesterfield Ductile Group Ltd (the "Chargor")

Date of creation of the charge

15 April 2007

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

Debenture (the "Debenture")

Amount secured by the mortgage or charge

All amounts required to be paid by the Chargor to the Lender now or in the future, whatever the nature or basis of the relevant obligation (the "Debts")

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

ICICI Bank UK Plc (the "Lender") of 21 Knightsbridge, London, SW1X 7LY

Postcode

Presentor's name address and reference (if any)

Eversheds LLP
Senator House
85 Queen Victoria Street,
London
EC4V 4JL

Time critical reference

LONLIB1 2627137 SMITHAK

For official Use (06/2005)

Mortgage Section

Post room

THURSDAY



A15

APBXJP8N

03/05/2007

COMPANIES HOUSE

61

Short particulars of all the property mortgaged or charged

See Attached Schedule

Please do not
write in
this margin

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

Particulars as to commission allowance or discount (note 3)

NIL

Signed

Evesdale LLP

Date *1 May 07*

On behalf of ~~XXXXXXXXXXXX~~ [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**

Schedule

Creation of Charges

1. The Chargor has created the following mortgages and charges in favour of the Lender in order to secure the payment of the Debts:
 - 1.1 a charge by way of legal mortgage over all of its right, title and interest in any freehold property;
 - 1.2 an equitable mortgage of Land to be acquired by the Chargor in future;
 - 1.3 fixed charges of:
 - 1.3.1 the Chargor's plant and machinery (not including any computers or their peripherals or any other office equipment);
 - 1.3.2 the Chargor's goodwill,
 - 1.3.3 the Chargor's rights and interest in intellectual property of any kind (including all related property and materials in any medium);
 - 1.3.4 the Chargor's uncalled share capital;
 - 1.3.5 the Chargor's rights and interest in shares and other securities; and
 - 1.3.6 the Chargor's rights and interest in contracts (including contracts of insurance); and
 - 1.4 a floating charge of all the Chargor's property and undertaking other than that which is effectively mortgaged or charged under any other provision of the Debenture.

Crystallisation of floating charge by notice

2. By virtue of clause 3.6 of the Debenture, the Lender may at any time by notice in writing to the Chargor convert the floating charge referred to in paragraph 1.4 above into a fixed charge as regards such assets as it shall specify in the notice in the event that:
 - 2.1.1 the Lender believes that crystallisation is necessary in order to avoid or mitigate any circumstances which could:
 - 2.1.1.1 materially reduce the value of all or any part of the Floating Charge Property;

- 2.1.1.2 have a material adverse effect on all or any part of the Floating Charge Property, or
- 2.1.1.3 materially jeopardise the Lender's position; or
- 2.1.2 where there is an Enforcement Event other than one which results in automatic crystallisation (see clause 3 below).
- 2.2 If, at any time, the Lender crystallises the floating charge in relation to just part of the relevant Floating Charge Property, that will not prevent its exercising its powers clause 3.6 of the Debenture.
- 2.3 Crystallisation under this clause will occur when the Lender gives notice to this effect to the Chargor.

Automatic Crystallisation of the floating charge

- 3. The floating charge created under the Debenture will automatically crystallise (without the Lender having to give notice to the Chargor) in the circumstances specified below:
 - 3.1 1 Where there is an Enforcement Event under clause 7.2.1 or 7.2.2 of the Debenture which is caused by the Chargor's failure to comply with any of the restrictions in relation to Floating Charge Property set out in clause 4.2, 4.3, 4.4, 4.5 or 4.6.4 of the Debenture. If the Enforcement Event relates to just part of the Floating Charge Property, then crystallisation will affect only that part; the rest of the Floating Charge Property will be unaffected;
 - 3.1 2 Where there is an Enforcement Event under clause 7.2.6 of the Debenture. In this circumstance the floating charge will crystallise over all of the Floating Charge Property; or
 - 3.1.3 Where there is an Enforcement Event under clause 7.2.7 of the Debenture. If the Enforcement Event relates to just part of the Floating Charge Property, then crystallisation will affect only that part; the rest of the Floating Charge Property will be unaffected.
- 3.2 In each case, the floating charge will crystallise as soon as the relevant Enforcement Event occurs.
- 3.3 There are other circumstances in which, by operation of law, a floating charge will crystallise.

Continuing Security

- 4. All the security granted or created by the Debenture is to be a continuing security which shall remain in full force and effect notwithstanding any

intermediate payment or settlement of account or other matter or thing whatsoever and in particular the intermediate satisfaction by the Chargor or any other person of the whole or any part of the Secured Obligations.

Further Provisions

5. The fact that no or incomplete details of any Charged Property are included or inserted in any relevant Schedule to the Debenture shall not affect the validity or enforceability of the charges created by the Debenture.
- 6 All the security created or given under the Debenture is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994.

Prohibition on disposal of property

7. The Chargor must not dispose of all or any part of the Charged Property or create any right or interest in relation to it (or attempt to do any of those things), whether by way of sale, lease, licence or otherwise. However, there are the following exceptions to this prohibition.
 - 7.1.1 There is an exception where such a disposal or the creation of such a right or interest is required or permitted by the Debenture.
 - 7.1.2 There is an exception where the Lender gives its prior consent.
 - 7.1.3 There are exceptions in the following circumstances for property which is Floating Charge Property at the time of the disposal:
 - 7.1.3.1 where a disposal is made in the ordinary course of the Chargor's day-to-day business and on normal commercial terms; and
 - 7.1.3.2 where property is disposed of because it is broken or no longer required (whether or not it is replaced).
- 7.2 The first of these exceptions does not permit factoring or any other disposal of the Chargor's book debts.
- 7.3 The prohibition in clause 4.2.1 of the Debenture over-rides section 99 of the Law of Property Act, which contains provisions about the making of leases by mortgagors.

Prohibition on creation of further security interests

8. Apart from the mortgages and charges created under the Debenture, the Chargor must not create any security or similar interest in respect of the

Charged Property (or attempt to do so) and it must not permit any such interest to exist. However, there are the following exceptions to this prohibition:

- 8.1.1 There is an exception where such an interest is required or permitted by the Debenture.
- 8.1.2 There is an exception where the Lender gives its prior consent.
- 8.1.3 There is an exception where such an interest arises in the ordinary course of the Chargor's business, either by operation of law or by virtue of a retention-of-title clause, and is subsequently discharged in the ordinary course of the Chargor's business.

DEFINITIONS APPLICABLE TO THIS FORM

In this Form 395 the following definitions apply:

"Charged Property" means, at any time, all property which is at that time the subject of any mortgage or charge created under the Debenture.

"Enforcement Events" are the events and circumstances listed in clause 7.2 of the Debenture.

"Floating Charge Property" means, at any time, all property which is at that time the subject of the floating charge created under the Debenture.

"Land" means any estate or interest in real property and any related rights.

FILE COPY



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

COMPANY No 04057880

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A DEBENTURE DATED THE 15th APRIL 2007 AND CREATED BY CHESTERFIELD DUCTILE GROUP LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE COMPANY TO ICICI BANK UK PLC 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 3rd MAY 2007

GIVEN AT COMPANIES HOUSE, CARDIFF THE 14th MAY 2007

PDW



Companies House
— for the record —



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES