

Dundee PikCo Limited

Annual report and financial statements
for the year ended 31 December 2018

Registered Number: 06123931

Dundee PikCo Limited

Annual report and financial statements for the year ended 31 December 2018

	Page
Strategic report for the year ended 31 December 2018	1
Directors' report for the year ended 31 December 2018	4
Independent auditors' report to the members of Dundee PikCo Limited	6
Profit and loss account for the year ended 31 December 2018.....	11
Balance sheet as at 31 December 2018	12
Statement of changes in equity for the year ended 31 December 2018.....	13
Notes to the financial statements for the year ended 31 December 2018.....	14

Dundee PikCo Limited

Strategic report for the year ended 31 December 2018

The directors present their strategic review on the Company for the year ended 31 December 2018.

Review of the business

The Company acts as a holding company within the Doncasters group of companies (Doncasters Group Limited and its subsidiaries, the "Group"). The Company is expected to continue to act as a holding company. The company is a private company limited by shares and is incorporated and domiciled in England.

The results for the Company show a pre-tax loss of £126.5 million (2017: £4.5 million). The Company has net liabilities of £567.7 million (2017: £440.9 million).

Amounts owed by the wholly-owned subsidiary Dundee Holdco 3 Limited have been fully provided for as the directors do not expect them to be recoverable. This amount has been recognised through the profit and loss account as an exceptional item.

During the year, the company subscribed for 306,484,004 USD1 preference shares in Dundee Holdco 4 Limited, a subsidiary undertaking. In consideration for these shares the company issued loan notes to the value of £240.2 million. Both Preference shares and loan notes are repayable in 2020 and attract interest at 8.325%.

Material uncertainty related to going concern

For the purposes of these financial statements, Dundee Pikco Limited, together with its subsidiaries, are defined as the "**OpCo Group**". The immediate parent of the OpCo Group is Dundee Holdco 2 Limited, whose immediate parent is Doncasters Group Limited. The Company is an obligor to the senior debt facilities of the OpCo Group and so the directors consider the going concern assessment of the Company is dependent on the going concern assessment of the OpCo Group. The following disclosure has been prepared for the Opco Group as a whole and therefore gives greater emphasis to those matters which are significant to the Company and the OpCo Group when viewed as a whole.

These financial statements have been prepared on the going concern basis. The Company, together with the OpCo Group, has been engaged in detailed negotiations with an Ad Hoc group of its lenders (the "**Lenders**") under the 1st and 2nd lien bank facilities (the "**Bank Facilities**") for some time which have led to various amendments to the Bank Facilities to ensure that sufficient liquidity was, and will continue to be, made available to the OpCo Group, subject to relevant conditions, to allow the completion of the restructuring process as described in these financial statements.

The OpCo Group has largely completed an initial three-year business planning exercise to provide a sound basis for restructuring negotiations which have taken place and to support the Lenders' assessment of a proposed restructuring transaction. The forecasts underpinning the business plan indicate an improvement in operating performance in 2020 and 2021 which is linked to the increasing order book and improving operational performance as new products are industrialised and price increases are adopted with customers.

On 27 November 2019, the Company, the OpCo Group, the Lenders and certain other parties entered into a binding Lock-Up Agreement ("**the LUA**") regarding the specific terms of a restructuring transaction ("**the Transaction**"). The formal completion of any restructuring will be conditional on detailed documentation and clearance from relevant regulatory authorities. The principal terms of the Transaction subject to the LUA are broadly as follows:

1. The existing shareholders will cease to hold the equity interest in the business of the OpCo Group following the completion of the Transaction which will be acquired by the 1st Lien Lenders and 2nd Lien Lenders through a new holding company ("**Holdco**").
2. All cash held by the Opco Group will be applied on the completion date of the Transaction in partial repayment of the 1st Lien Debt. The remaining net amounts due under the 1st Lien Debt will be exchanged for:
 - a. A new Senior Term Facility comprising 50% of the total amounts due to the 1st Lien Lenders at completion of the Transaction; and
 - b. A new "Holdco PIK Facility" (to be issued by the new holding company of the OpCo Group following the transfer of its equity interests) comprising the remaining 50% of the total amounts due to the 1st Lien Lenders at completion of the Transaction.
3. A 20% share of the 2nd Lien Debt will be exchanged for a proportion of the new Holdco PIK Facility and the remaining 80% will be released.

Dundee PikCo Limited

Strategic report for the year ended 31 December 2018 (continued)

Material uncertainty related to going concern (continued)

4. Additionally, a further repayment of the 1st Lien Debt and an amount of £35 million to fund the liquidity of the OpCo Group will be funded through either an asset backed / other working capital facility of up to £70.5 million on terms to be agreed or a new Super Senior Term Facility to be provided by Lenders.
5. All general trade and other unsecured claims against the Company or the OpCo Group will be unaffected by the Transaction.

As at the date of signing these financial statements, the LUA has been signed, or acceded to, by Lenders representing approximately 96% of the 1st Lien Debt and approximately 84% of the 2nd Lien Debt.

The Lock-Up Agreement contemplates that the Transaction will be implemented, among other things, by way of an English scheme of arrangement in respect of the 1st and 2nd Lien Debt. In addition to the scheme of arrangement, the control and economic ownership of the OpCo Group's businesses will be transferred to Lenders by means of a sale of the entire issued share capital of Dundee Pikco Limited, by administrators appointed to Dundee Holdco 2 Limited, the immediate shareholder of Dundee Pikco Limited, in the event that the terms of a consensual transfer is not concluded with the current ultimate shareholder, Dubai International Capital LLC ("DIC").

The OpCo Group has complied with its obligations under the LUA, including commencing the process for the scheme of arrangement on 16 December 2019. The Transaction, if successfully concluded broadly in line with the terms set out above, will place the OpCo Group in a strong financial position with sufficient resources to invest across its businesses. However, as the Transaction remains subject to approval of documentation and regulatory clearance, and requires the lenders to consider our latest forecasts, there can be no certainty that the Transaction will not complete or will be concluded on terms different from those summarised above.

As part of the negotiations for the restructuring transaction, the Directors have also considered the necessary headroom that will be required and are satisfied that sufficient headroom will exist following conclusion of the restructuring transaction as described to manage a number of reasonable down side sensitivities in terms of trading and cash performance. However, the OpCo group has previously experienced shortfalls against trading and cash flow forecasts, and there exists uncertainty over whether the business will deliver sufficient results allowing it to operate within current facilities and expected facilities following the debt restructure. However, subject to completion of the financial restructuring, while there is uncertainty regarding the level of cash generation, the Directors consider that the Opco group will have sufficient financial resources to meet financial obligations as they fall due.

The use of the going concern basis assumes that there will be a successful conclusion to the Transaction resulting in a substantial reduction in the OpCo Group financial indebtedness. This will allow the OpCo Group to operate and meet its liabilities as they fall due for the foreseeable future. As a result, the directors believe that the going concern basis is appropriate for the reasons set out above.

DIC has certain debt facilities which matured, but remain unpaid, on 31 December 2016 for which the investments in the OpCo Group are held as collateral. The Directors understand that the DIC debt facilities were restructured and extended to 31 December 2020, with an option to extend to 31 December 2021. The Directors believe that there is no reason for DIC or its financial stakeholders to take actions detrimental to the OpCo Group's ability to continue trading as a going concern and, indeed, are in discussions with DIC's financial stakeholders and their advisers to seek a consensual transfer of the equity in the OpCo Group as part of the Transaction described above. However, there can be no certainty as to the future actions of DIC or its financial stakeholders.

Having considered all of the above circumstances and having made due enquiry, including taking professional advice, the Directors have concluded that the prospects for achieving a restructuring of the OpCo Group are very good. The Directors acknowledge, however, that the prospects of achieving a restructuring, the actions of DIC and its financial stakeholders, and the ability of the OpCo Group to generate cash to allow it to operate within current and expected facilities, remain uncertain for the reasons set out above. These conditions represent material uncertainties related to events which may cast significant doubt on the Company's and OpCo Group's ability to continue as going concerns and therefore the Company's and OpCo Group's ability to realise their assets and discharge their liabilities in the normal course of business. However, in consideration of all the relevant factors, the Directors have concluded that it is appropriate to prepare the accounts on a going concern basis and so these financial statements do not include any adjustments that would result from the going concern basis of preparation not being appropriate.

Dundee PikCo Limited

Strategic report for the year ended 31 December 2018 (continued)

Principal risks and uncertainties

From the perspective of the Company, the principal risks and uncertainties are integrated with the principal risks of the Group and are not managed separately. Accordingly, the principal risks and uncertainties of the Group, which include those of the Company, are discussed within the Report of the directors of the Doncasters Group Limited annual report which does not form part of this report.

Key performance indicators

The key performance indicators of the business are integrated with Doncasters Group Limited. The directors of Doncasters Group Limited manage the Group's operations on a divisional basis. Further discussion of the performance of the Group, which includes the Company, is provided within the Report of the directors of the Doncasters Group Limited annual report which does not form part of this report.

Post balance sheet events

On 10 January 2019 Doncasters US Fabrications Inc., an indirect subsidiary of the company, sold the trade and assets of its US business involved in the fabricating, machining, welding, forming, laser treatment and vacuum heat treating of metal combustion liners, transitions and complex fabrications for industrial gas turbines and aerospace applications to MECO Company, LLC for consideration of \$5.25M.

On 12 September 2019 Doncasters Limited, an indirect subsidiary of the company, sold the entire issued share capital of its subsidiary undertaking Settas SA to Precimetal Holding SA for consideration of EUR 18.0M.

On 30 September 2019 Doncasters Limited, an indirect subsidiary of the company, sold its business of the manufacturing of fabricated metal products and components for the aerospace, industrial gas turbine and military industries to Doncasters Aerospace Limited (a subsidiary undertaking) for consideration equal to the net book value of the business assets. On 15 November 2019 the company then sold the entire issued share capital of Doncasters Aerospace Limited to Radius Aerospace Europe Limited for consideration of £68.0 million.

On 5 October 2019, Doncasters Limited, an indirect subsidiary of the company, sold its business of the manufacturing of closed and open die forgings and rolled rings and casings for the aerospace, industrial gas turbine and military industries to Blaenavon Forgings Limited (a fellow group company) for consideration equal to the net book value of the business assets. On 15 November 2019 Dundee Holdco 4 Limited, an indirect subsidiary of the company, sold the entire issued share capital of Blaenavon Forgings Limited to Aero Forgings Bidco Limited for consideration of £53.0 million.

On 26 November 2019 Doncasters Limited, an indirect subsidiary of the company, sold the trade and assets of its precision forgings business to Independent Forgings & Alloys Limited for consideration of £4.0 million, this being in excess of the net book value of those assets.

On 19 December 2019 Doncasters Limited, an indirect subsidiary of the company, sold the entire issued share capital of its subsidiary undertaking Paralloy Limited (together with its wholly owned subsidiary Triplex Lloyd Properties Limited) to Sahara Newco Limited for consideration of £9.9 million.

By Order of the Board



L Oxnard
Director
20 December 2019

Dundee PikCo Limited

Directors' report for the year ended 31 December 2018

The Company's registered number is 06123931.

The directors submit their report together with the audited financial statements for the year ended 31 December 2018.

Financial risk management

Financial risk management objectives and policies, including the policy for hedging and managing exposure to price, credit, liquidity and cash flow risk, are set for the Group as a whole. As a result the financial risk management policy is disclosed in the Group financial statements and so no separate disclosure is included within this report.

Directors

The directors who have served during the year and up to the date of signing this report are as follows:

D Hinks (resigned 27 March 2019)
I Molyneux
L Oxnard (appointed 17 December 2018)
M Thomas (appointed 18 November 2019)
J Sahota (appointed 18 November 2019)
S Ward (appointed 18 November 2019)
N Robson (appointed 18 November 2019)

The Company maintains directors' and officers' liability insurance which gives appropriate cover for legal action brought against its directors. The Company has also provided an indemnity for its directors, which is a qualifying third party indemnity provision for the purpose of section 234 ((2) – (6)) of the Companies Act 2006. The indemnity was in force throughout the last financial year and is currently in force.

Dividends

No dividends are proposed (2017: £Nil).

Future developments

The strategic report on page 1 provides an indication of the future developments of the Company.

Auditors

The auditors, PricewaterhouseCoopers LLP have indicated their willingness to continue in office and a resolution concerning their re-appointment will be proposed at the Annual General Meeting.

Statement of directors' responsibilities in respect of the financial statements

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

Dundee PikCo Limited

Directors' report for the year ended 31 December 2018 (continued)

Statement of directors' responsibilities in respect of the financial statements (continued)

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006.

The directors are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Directors' confirmations

Each of the directors, whose names and functions are listed in Directors' report confirm that, to the best of their knowledge:

- the company financial statements, which have been prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law), give a true and fair view of the assets, liabilities, financial position and loss of the company; and
- the Strategic Report includes a fair review of the development and performance of the business and the position of the company, together with a description of the principal risks and uncertainties that it faces.

In the case of each director in office at the date the Directors' Report is approved:

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware; and
- they have taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

By order of the board:



L Oxnard
Director

20 December 2019

Registered Office:
Repton House, Bretby Business Park
Ashby Road
Burton-upon-Trent
Staffordshire
DE15 0YZ

Dundee PikCo Limited

Independent auditors' report to the members of Dundee PikCo Limited

Report on the audit of the financial statements

Opinion

In our opinion, Dundee PikCo Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2018 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual report and financial statements (the "Annual Report"), which comprise: the balance sheet as at 31 December 2018; the profit and loss account, and the statement of changes in equity for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Material uncertainty related to going concern

In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosure made in note 1 to the financial statements concerning the company's ability to continue as a going concern. The Company and its subsidiaries form the Doncasters "OpCo Group", and there exists senior debt facilities secured on the OpCo Group which are due for repayment and subject to an expected restructure in 2020. There exists uncertainty over whether the expected restructuring of the senior debt will be completed and the actions the lenders may take should this not be completed. There is also uncertainty over the actions that may be taken by the lenders to the majority owner of Doncasters Group Limited, the ultimate parent company of the OpCo Group where amounts due to be repaid to them in 2020 are secured on the equity of Doncasters Group Limited. Furthermore there exists uncertainty over the OpCo Group's ability to generate sufficient cash to operate within current and expected facilities should the restructuring of senior debt be completed.

These conditions, along with the other matters explained in note 1 to the financial statements, indicate the existence of a material uncertainty which may cast significant doubt about the company's ability to continue as a going concern. The financial statements do not include the adjustments that would result if the company was unable to continue as a going concern.

Dundee PikCo Limited

Independent auditors' report to the members of Dundee PikCo Limited (continued)

Material uncertainty related to going concern (continued)

In concluding there are material uncertainties relating to going concern, our audit procedures included obtaining the directors' approved board papers in which they considered the going concern of the OpCo Group. In reviewing these papers we have considered the financial liquidity of the OpCo Group by agreeing the cash flow forecasts to the most recently approved trading forecasts for the OpCo Group, and also have assessed the impact of potential significant cashflows related to potential divestments. We have obtained and reviewed the draft financing agreements and restructuring documents and considered the ability of the OpCo Group to operate under the covenants of the proposed facilities. We obtained and re-performed the directors' calculations of headroom available under the current and expected restructured facilities and assessed if the likely scenarios that have been considered cover reasonable outcomes to anticipate any reasonable sensitivities. We have reviewed the recent history of trading and cash performance against previous forecasts, to assess the accuracy of previous estimates made and understand variances between actual cash flows and forecasts, in order to assess what may be a reasonable downside sensitivity to apply to the current forecasts used to assess going concern. We also held discussions with the directors and obtained any corroborative evidence for the current situation in relation to the debt owed to the lenders by the majority owner of the Group to ensure no action had been taken at the time of the approval of the financial statements.

Our audit approach

Overview



- Overall materiality: £5,676,000 (2017: £858,000), based on 2% of net liabilities.
- The company has one significant liability (loan notes) listed on the Channel Islands Stock Exchange and a number of intercompany balances. Interest is accrued on the loans notes at the effective rate and is paid at maturity quarterly. Intercompany balances relate to the amounts transferred to other group companies. These balances are repayable on demand with some of these amounts being interest bearing.
- Carrying value of investments and recoverability of intercompany balances.

The scope of our audit

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements. In particular, we looked at where the directors made subjective judgements, for example in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits we also addressed the risk of management override of internal controls, including evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

Key audit matters

Key audit matters are those matters that, in the auditors' professional judgement, were of most significance in the audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) identified by the auditors, including those which had the greatest effect on: the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team. These matters, and any comments we make on the results of our procedures thereon, were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to going concern, described in the Material uncertainty related to going concern section above, we determined the matters described below to be the key audit matters to be communicated in our report. This is not a complete list of all risks identified by our audit.

Dundee PikCo Limited

Independent auditors' report to the members of Dundee PikCo Limited (continued)

Our audit approach (continued)

<i>Key audit matter</i>	<i>How our audit addressed the key audit matter</i>
<p><i>Carrying value of investments and recoverability of intercompany balances</i></p> <p>The company has significant intercompany receivables and investment in subsidiaries to which an assessment of recoverability of these balances is performed. The equity value of the direct and indirect subsidiaries held is assessed to determine if it supports the carrying value of the investment. The recoverability of intercompany balances shall be assessed through considering the net assets of the counterparty and their ability to be able to repay balances.</p>	<p>The equity value of the investment has been assessed using the latest net present value of discounted cash flows based on the most recently approved director's forecast for the related subsidiaries, adjusted for the net debt within those subsidiaries. The net assets of the entities who are counterparties to the intercompany receivable have been assessed to confirm if an impairment of intercompany balances is required within the company. Our audit identified a number of provisions required to intercompany receivables which have been appropriately recorded.</p>

How we tailored the audit scope

We tailored the scope of our audit to ensure that we performed enough work to be able to give an opinion on the financial statements as a whole, taking into account the structure of the company, the accounting processes and controls, and the industry in which it operates.

The company has one significant liability (loan notes) listed on the Channel Islands Stock Exchange and a number of intercompany balances. Interest is accrued on the loans notes at the effective rate and is paid at maturity. Intercompany balances relate to the amounts transferred to other group companies. These balances are repayable on demand with some of these amounts being interest bearing.

Materiality

The scope of our audit was influenced by our application of materiality. We set certain quantitative thresholds for materiality. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures on the individual financial statement line items and disclosures and in evaluating the effect of misstatements, both individually and in aggregate on the financial statements as a whole.

Based on our professional judgement, we determined materiality for the financial statements as a whole as follows:

<i>Overall materiality</i>	£5,676,000 (2017: £858,000).
<i>How we determined it</i>	2% of net liabilities.
<i>Rationale for benchmark applied</i>	company is not revenue or profit oriented and therefore liability based metric is most appropriate.

We agreed with the directors that we would report to them misstatements identified during our audit above £100,000 (2017: £43,000) as well as misstatements below that amount that, in our view, warranted reporting for qualitative reasons.

Dundee PikCo Limited

Independent auditors' report to the members of Dundee PikCo Limited (continued)

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Strategic Report and Directors' report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (UK) require us also to report certain opinions and matters as described below.

Strategic Report and Directors' report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic Report and Directors' report for the year ended 31 December 2018 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic Report and Directors' report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of directors' responsibilities in respect of the financial statements, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Dundee PikCo Limited

Independent auditors' report to the members of Dundee PikCo Limited (continued)

Other required reporting

Companies Act 2006 exception reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.



David Teager (Senior Statutory Auditor)

for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
East Midlands

20 December 2019

Dundee PikCo Limited

Profit and loss account for the year ended 31 December 2018

	Note	2018	2017
		£'000	£'000
Administrative expenses		(15,951)	-
Other operating income		-	15,165
Net operating expenses before exceptional items	2	(15,951)	15,165
Exceptional items	3	(88,353)	-
Operating (loss)/ profit		(104,304)	15,165
Net interest payable and similar charges	4	(22,187)	(19,666)
Loss on ordinary activities before taxation		(126,491)	(4,501)
Taxation on loss on ordinary activities	6	(351)	(458)
Loss for the financial year		(126,842)	(4,959)

The above results arose entirely from continuing activities.

The Company had no other comprehensive income for the financial years ended 2018 and 2017, therefore no separate statement of comprehensive income has been presented.

Dundee PikCo Limited

Balance sheet as at 31 December 2018

	Note	2018	2017
		£'000	£'000
Current assets			
Debtors - receivable within one year	8	1,592	85,640
Debtors - receivable after more than one year	8	240,773	150
Creditors: amounts falling due within one year	9	(215,789)	(173,759)
Net current Assets/ (liabilities)		26,576	(87,969)
Total assets less current liabilities			
Creditors: amounts falling due after more than one year	10	(594,270)	(352,883)
Net liabilities		(567,694)	(440,852)
Capital and reserves			
Called up share capital		30	30
Profit and loss account		(567,724)	(440,882)
Total shareholders' deficit		(567,694)	(440,852)

The financial statements on pages 11 to 27 were approved by the board of directors on 20 December 2019 and were signed on its behalf by:



L Oxnard
Director

20 December 2019

Dundee PikCo Limited

Statement of changes in equity for the year ended 31 December 2018

	Called up share capital	Profit and loss account	Total
	£'000	£'000	£'000
Balance at 1 January 2017	30	(435,923)	(435,893)
Loss for the year ended 31 December 2017	-	(4,959)	(4,959)
Balance at 31 December 2017	30	(440,882)	(440,852)
Loss for the year ended 31 December 2018	-	(126,842)	(126,842)
Balance at 31 December 2018	30	(567,724)	(567,694)

Share capital at 1 January and 31 December 2018 is comprised of 3,000,000 ordinary shares of 1 pence each which are all allotted, called up and fully paid.

Dundee PikCo Limited

Notes to the financial statements for the year ended 31 December 2018

1. Accounting policies

Basis of preparation of the financial statements

The financial statements are prepared on a going concern basis under the historical cost convention and in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom. The Board has reviewed the accounting policies adopted in the financial statements and consider them to be the most appropriate for the Company.

The financial statements have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102") and the Companies Act 2006.

The principal accounting policies are set out below and have been applied consistently to all years presented.

The Company's functional and presentational currency is the pound sterling.

The individual financial statements of Dundee Pikco Limited have also adopted the following disclosure exemptions:

- categories of financial instruments;
- key management personnel disclosure;
- items of income, expenses, gains or losses relating to financial instruments;
- exposure to and managements of financial risks;
- the requirement to present a statement of cash flows and related notes; and
- related party disclosures relating to transactions entered into between two or more wholly owned members of the group.

Material uncertainty related to going concern

For the purposes of these financial statements, Dundee Pikco Limited, together with its subsidiaries, are defined as the "**OpCo Group**". The immediate parent of the OpCo Group is Dundee Holdco 2 Limited, whose immediate parent is Doncasters Group Limited. The Company is an obligor to the senior debt facilities of the OpCo Group and so the directors consider the going concern assessment of the Company is dependent on the going concern assessment of the OpCo Group. The following disclosure has been prepared for the OpCo Group as a whole and therefore gives greater emphasis to those matters which are significant to the Company and the OpCo Group when viewed as a whole.

These financial statements have been prepared on the going concern basis. The Company, together with the OpCo Group, has been engaged in detailed negotiations with an Ad Hoc group of its lenders (the "**Lenders**") under the 1st and 2nd lien bank facilities (the "**Bank Facilities**") for some time which have led to various amendments to the Bank Facilities to ensure that sufficient liquidity was, and will continue to be, made available to the OpCo Group, subject to relevant conditions, to allow the completion of the restructuring process as described in these financial statements.

The OpCo Group has largely completed an initial three-year business planning exercise to provide a sound basis for restructuring negotiations which have taken place and to support the Lenders' assessment of a proposed restructuring transaction. The forecasts underpinning the business plan indicate an improvement in operating performance in 2020 and 2021 which is linked to the increasing order book and improving operational performance as new products are industrialised and price increases are adopted with customers.

Dundee PikCo Limited

1. Accounting policies (continued)

Material uncertainty related to going concern (continued)

On 27 November 2019, the Company, the OpCo Group, the Lenders and certain other parties entered into a binding Lock-Up Agreement (“**the LUA**”) regarding the specific terms of a restructuring transaction (“**the Transaction**”). The formal completion of any restructuring will be conditional on detailed documentation and clearance from relevant regulatory authorities. The principal terms of the Transaction subject to the LUA are broadly as follows:

1. The existing shareholders will cease to hold the equity interest in the business of the OpCo Group following the completion of the Transaction which will be acquired by the 1st Lien Lenders and 2nd Lien Lenders through a new holding company (“**Holdco**”).
2. All cash held by the OpCo Group will be applied on the completion date of the Transaction in partial repayment of the 1st Lien Debt. The remaining net amounts due under the 1st Lien Debt will be exchanged for:
 - a. A new Senior Term Facility comprising 50% of the total amounts due to the 1st Lien Lenders at completion of the Transaction; and
 - b. A new “Holdco PIK Facility” (to be issued by the new holding company of the OpCo Group following the transfer of its equity interests) comprising the remaining 50% of the total amounts due to the 1st Lien Lenders at completion of the Transaction.
3. A 20% share of the 2nd Lien Debt will be exchanged for a proportion of the new Holdco PIK Facility and the remaining 80% will be released.
4. Additionally, a further repayment of the 1st Lien Debt and an amount of £35 million to fund the liquidity of the OpCo Group will be funded through either an asset backed / other working capital facility of up to £70.5 million on terms to be agreed or a new Super Senior Term Facility to be provided by Lenders.
5. All general trade and other unsecured claims against the Company or the OpCo Group will be unaffected by the Transaction.

As at the date of signing these financial statements, the LUA has been signed, or acceded to, by Lenders representing approximately 96% of the 1st Lien Debt and approximately 84% of the 2nd Lien Debt.

The Lock-Up Agreement contemplates that the Transaction will be implemented, among other things, by way of an English scheme of arrangement in respect of the 1st and 2nd Lien Debt. In addition to the scheme of arrangement, the control and economic ownership of the OpCo Group’s businesses will be transferred to Lenders by means of a sale of the entire issued share capital of Dundee Pikco Limited, by administrators appointed to Dundee Holdco 2 Limited, the immediate shareholder of Dundee Pikco Limited, in the event that the terms of a consensual transfer is not concluded with the current ultimate shareholder, Dubai International Capital LLC (“**DIC**”).

The OpCo Group has complied with its obligations under the LUA, including commencing the process for the scheme of arrangement on 16 December 2019. The Transaction, if successfully concluded broadly in line with the terms set out above, will place the OpCo Group in a strong financial position with sufficient resources to invest across its businesses. However, as the Transaction remains subject to approval of documentation and regulatory clearance, and requires the lenders to consider our latest forecasts, there can be no certainty that the Transaction will not complete or will be concluded on terms different from those summarised above.

As part of the negotiations for the restructuring transaction, the Directors have also considered the necessary headroom that will be required and are satisfied that sufficient headroom will exist following conclusion of the restructuring transaction as described to manage a number of reasonable down side sensitivities in terms of trading and cash performance. However, the OpCo group has previously experienced shortfalls against trading and cash flow forecasts, and there exists uncertainty over whether the business will deliver sufficient results allowing it to operate within current facilities and expected facilities following the debt restructure. However, subject to completion of the financial restructuring, while there is uncertainty regarding the level of cash generation, the Directors consider that the Opco group will have sufficient financial resources to meet financial obligations as they fall due.

The use of the going concern basis assumes that there will be a successful conclusion to the Transaction resulting in a substantial reduction in the OpCo Group financial indebtedness. This will allow the OpCo Group to operate and meet its liabilities as they fall due for the foreseeable future. As a result, the directors believe that the going concern basis is appropriate for the reasons set out above.

Dundee PikCo Limited

1. Accounting policies (continued)

Material uncertainty related to going concern (continued)

DIC has certain debt facilities which matured, but remain unpaid, on 31 December 2016 for which the investments in the OpCo Group are held as collateral. The Directors understand that the DIC debt facilities were restructured and extended to 31 December 2020, with an option to extend to 31 December 2021. The Directors believe that there is no reason for DIC or its financial stakeholders to take actions detrimental to the OpCo Group's ability to continue trading as a going concern and, indeed, are in discussions with DIC's financial stakeholders and their advisers to seek a consensual transfer of the equity in the OpCo Group as part of the Transaction described above. However, there can be no certainty as to the future actions of DIC or its financial stakeholders.

Having considered all of the above circumstances and having made due enquiry, including taking professional advice, the Directors have concluded that the prospects for achieving a restructuring of the OpCo Group are very good. The Directors acknowledge, however, that the prospects of achieving a restructuring, the actions of DIC and its financial stakeholders, and the ability of the OpCo Group to generate cash to allow it to operate within current and expected facilities, remain uncertain for the reasons set out above. These conditions represent material uncertainties related to events which may cast significant doubt on the Company's and OpCo Group's ability to continue as going concerns and therefore the Company's and OpCo Group's ability to realise their assets and discharge their liabilities in the normal course of business. However, in consideration of all the relevant factors, the Directors have concluded that it is appropriate to prepare the accounts on a going concern basis and so these financial statements do not include any adjustments that would result from the going concern basis of preparation not being appropriate.

Consolidation

Consolidated financial statements have not been prepared on the basis of the exemption under section 400 of the Companies Act 2006 and FRS 102 paragraph 9.3. The Company is wholly owned by another Company incorporated in Great Britain, Doncasters Group Limited, which prepares its own consolidated financial statements. The financial statements therefore present information about the Company and not its group.

Investments

Investments in subsidiary undertakings are stated at cost, less any provision for diminution in value.

Cash flow statement

A consolidated cash flow statement is included in the financial statements of Doncasters Group Limited. Accordingly, as per FRS 102 paragraph 1.12, no cash flow statement is included within these accounts

Foreign currencies

Transactions in foreign currency are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rate of exchange ruling on the balance sheet date. Exchange differences arising on the retranslation of hedged assets and liabilities are taken to reserves with any unhedged portion charged or credited to the profit and loss account. All other exchange differences are included in the profit and loss account.

Taxation

Current tax is the expected tax payable for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred taxes, where applicable, are provided in full at expected tax rates on differences arising from the recognition of income and expenditure in different periods for tax purposes from those for accounting purposes. Deferred tax assets are recognised to the extent that they are regarded as recoverable.

Dundee PikCo Limited

1. Accounting policies (continued)

Financial instruments

The company has chosen to adopt the Sections 11 and 12 of FRS 102 in respect of financial instruments.

Financial assets

Basic financial assets, including trade and other receivables, cash and bank balances and amounts owed by group undertakings, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

Financial liabilities

Basic financial liabilities, including trade and other payables, bank loans and loans from fellow group companies are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost using the effective interest method.

Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost unless they are part of a fair value hedge accounting relationship; any difference between the proceeds and the redemption value is recognised in the income statement over the period of the borrowings using the effective interest method. Those borrowings that are part of a fair value hedge accounting relationship are also recorded on an amortised cost basis, plus or minus the fair value attributable to the risk being hedged with a corresponding entry in the income statement.

Critical accounting judgements and estimation uncertainty

The directors do not consider there to be any critical accounting judgements. The following is a summary of all critical accounting estimates the directors have considered in preparing the financial statement.

Impairment of investments

Investments in subsidiary undertakings are stated at cost, less any provision for diminution in value.

Investments are tested for impairment annually by comparing the value of the investments to the net assets of the subsidiary that the investment is held in. If these net assets are not sufficient then a comparison to the forecast discounted future cash flows of the entity is performed to assess whether this is sufficient to support the level of the asset. In cases where the full amount of the asset is not supported by this forecasted amount then a provision is recorded for the value of the asset that is not supportable.

Recoverability of amounts owed by group undertakings

The recoverability of amounts owed by group undertakings is assessed by comparing the value of the debtor to the net assets of the company which owes the debt. If these net assets are not sufficient then a comparison to the forecast discounted future cash flows of the entity is performed to assess whether this is sufficient to support the level of the asset. In cases where the full amount of the asset is not supported by this forecasted amount then a provision is recorded for the value of the asset that is not supportable.

Dundee PikCo Limited

2 Net operating expenses before exceptional items

	2018	2017
	£'000	£'000
Foreign exchange losses/ (gains)	15,951	(15,165)

Foreign exchange gains have been included within 'Other operating income' and foreign exchange losses are included within 'Administrative expenses'.

Audit fees of £4,000 (2017: £4,000) in respect of the audit of the company are borne by Doncasters Limited, a fellow group subsidiary, and are not recharged to the Company.

No fees were payable to the Company's auditors for other service

3 Exceptional items

	2018	2017
	£'000	£'000
Provision for amounts owed by subsidiary undertakings	88,353	-

Amounts owed by the wholly-owned subsidiary Dundee Holdco 3 Limited have been fully provided for as the directors do not expect them to be recoverable. This amount has been recognised through the profit and loss account as an exceptional item.

4 Net interest payable and similar charges

	2018	2017
	£'000	£'000
Intercompany interest receivable	2,713	2,502
Intercompany dividends receivable	1,517	-
Interest receivable and similar income	4,230	2,502
Intercompany interest payable	(25,103)	(20,854)
Debt issue costs amortised	(1,314)	(1,314)
Interest payable and similar charges	(26,417)	(22,168)
Net interest payable and similar charges	(22,187)	(19,666)

5 Directors and employees

None of the directors received any remuneration specifically in respect of their services to the Company (2017 £Nil). The Company had no employees during the year (2017: Nil), other than the directors.

Dundee PikCo Limited

6 Taxation on loss on ordinary activities

	2018	2017
	£'000	£'000
Taxation on loss on ordinary activities		
Current taxation	330	437
Total current tax	330	437
Origination and reversal of timing differences	21	21
Total deferred tax charge	21	21
Total tax charge	351	458

Tax reconciliation:

The tax assessed for the year is higher than (2017: higher) the standard rate of corporation tax in the UK of 19% (2017: 19.25%).

	2018	2017
	£'000	£'000
Loss on ordinary activities before taxation	(126,491)	(4,501)
Loss on ordinary activities multiplied by the standard rate of corporation tax in UK of 19% (2017: 19.25%)	(24,033)	(866)
Non-deductible expense	16,787	-
Transfer pricing adjustments	(1,759)	(1,590)
Taxable income in respect of overseas subsidiaries	330	437
Timing differences	(3)	(3)
Non taxable income in respect of share capital	(371)	-
Group relief surrendered for no consideration	9,400	2,480
Total tax charge	351	458

Dundee PikCo Limited

6 Taxation on loss on ordinary activities (continued)

Deferred income tax assets comprise the following:

	2018	2017
	£'000	£'000
Debt issue costs - FRS 102 transition	129	150

The movement in the deferred tax balance was as follows:

	2018	2017
	£'000	£'000
Asset at beginning of the year	(150)	(171)
Amount charged to profit and loss account	21	21
Asset at end of the year	(129)	(150)

The Group has an open position with HMRC concerning the allowance of certain interest deductions within the UK Group. It is expected that such interest deductions are to be disallowed historically and that a settlement will be agreed with HMRC that will result in the utilisation of capital allowances across the UK Group as has been reflected in these accounts. It is expected that following this there may be a further tax charge for the Group which is not expected to impact this company. It is noted that the final settlement is yet to be agreed and the position recorded in the accounts represents management's best estimate of the likely settlement.

On 6 September 2016 the UK Parliament substantively enacted the Finance Act 2016, including a further reduction of the UK corporate tax rate to 17% effective from 1 April 2020. Since these rates have been substantively enacted by the balance sheet date, they have been applied in calculation of the tax position of the company.

Deferred tax unrecognised is £0.6m at 31 December 2018 (2017: £1m) in respect of losses carried forward against future taxable income.

7 Investments

	Shares	Loans	Total
	£'000	£'000	£'000
Cost and net book value:			
At beginning and end of the year	-	-	-

The investments at the beginning and end of the year include those in the wholly-owned subsidiaries Dundee Holdco 3 Limited and Doncasters US Finance LLC, incorporated in the UK and US respectively, both of which act as holding companies for other subsidiaries within the Doncasters Group. During 2015, the carrying values of these investments were revalued downwards by the Directors. Of the £790.1 million investment revaluation, £510.5 million was recognised through the revaluation reserve as a reversal of prior revaluations, whilst the remaining £279.6 million was recognised through the profit and loss account. There have been no changes in carrying value in 2017 or 2018.

A full list of subsidiaries is included in note 13.

Dundee PikCo Limited

8 Debtors

	2018	2017
	£'000	£'000
Amounts receivable within one year		
Amounts owed by group undertakings	-	48,680
Inter-company interest receivable	-	36,960
Inter-company dividends receivable	1,592	-
Total amounts receivable within one year	1,592	85,640
Amounts receivable after more than one year		
Preference shares in group undertaking	240,644	-
Deferred tax (note 5)	129	150
Amounts receivable after more than one year	240,773	150
	242,365	85,790

The amounts owed by group undertakings are shown after deduction of a provision of £88.4 million as the Directors do not consider them to be recoverable. The amounts are unsecured, repayable on demand and bear interest at the average cost of borrowing rate for Doncasters Group Limited, being 5.72% at 31 December 2018 (31 December 2017: 5.17%). They are valued at amortised cost using the effective interest method.

During the year the company subscribed in 306,484,004 redeemable preference shares of USD1 each in Dundee Holdco 4 Limited, a subsidiary undertaking. The preference shares accrue interest at 8.325% and are redeemable in 2020.

9 Creditors: amounts falling due within one year

	2018	2017
	£'000	£'000
Amounts owed to group undertakings	215,714	173,528
Corporation tax	75	231
	215,789	173,759

Amounts owed to group undertakings are unsecured and have no fixed repayment date. £40.0 million (2017: £nil) bears interest at 4.825% with other amounts being non-interest bearing. They are valued at amortised cost using the effective interest method. Interest is accrued on a monthly basis, and is settled every quarter.

Dundee PikCo Limited

10 Creditors: amounts falling due after more than one year

	Currency	2018	2017
		£'000	£'000
Amounts owed to group undertakings	Sterling	354,443	194,263
Amounts owed to group undertakings	US Dollar	239,827	158,620
		594,270	352,883

The sterling amounts owed to group undertakings includes £240.2 million (2017: £nil) that is unsecured and repayable in 2020. This loan bears interest at 8.325%. The US Dollar amounts owed to group undertakings includes £96.7 million (2017: £nil) that is unsecured and bears interest at the average rate for the Group's US debt, being 6.13% at 31 December 2018. Other amounts are unsecured and repayable in April 2020. They are listed on the Channel Islands Securities Exchange. The Sterling amounts of £114.2 million (2017: £194.3 million) bore interest at 4.825% at 31 December 2018 (2017: 4.825%). £69.7 million of the US Dollar amount bore interest at 10.71% at 31 December 2018 (2017: £65.8 million at 9.58%) and £73.5 million bore interest at 5.96% (2017: £92.8 million at 4.83%). There are no regular repayments, with the principal to be repaid at the end of the loan.

Loans are valued at amortised cost using the effective interest method. Interest is accrued on a monthly basis, and is settled every quarter.

11 Guarantees

The Company has given a guarantee in respect of the borrowings of Doncasters Group Limited which amounted to £1,100.9 million at 31 December 2018 (2017: £1,232.0 million).

The Company is a participant in the group banking arrangement under which all surplus cash balances are held as collateral for bank facilities advanced to group members. In addition, the Company has issued an unlimited guarantee to the banks to support these group facilities.

12 Parent company and ultimate controlling party

The immediate parent company is Dundee Holdco 2 Limited a company registered in England and Wales. The ultimate parent company and controlling party is Dubai Holding LLC, a company registered in the United Arab Emirates.

The results of Dundee PikCo Limited are consolidated into the financial statements of Doncasters Group Limited a company registered in England and Wales, being the smallest entity into which these results are consolidated. The consolidated financial statements of Doncasters Group Limited may be obtained from Repton House, Bretby Business Park, Ashby Road, Burton-upon-Trent, Staffordshire DE15 0YZ.

As permitted by FRS 102 paragraph 33.1A, the Company is not required to disclose transactions with group companies qualifying as related parties. The results of Doncasters Group Limited are ultimately consolidated into the financial statements of Dubai Holding LLC, P.O. Box 66000, Dubai, United Arab Emirates, being the largest entity into which these results are consolidated.

Dundee PikCo Limited

13 Subsidiary undertakings

The subsidiary undertakings are:

Subsidiary name	Function	Country of incorporation	Registered office address
Dundee Holdco 3 Limited	Financing company	United Kingdom	Repton House, Bretby Business Park, Ashby Road, Burton-upon-Trent, Staffordshire
Dundee Holdco 4 Limited	Holding company	United Kingdom	Repton House, Bretby Business Park, Ashby Road, Burton-upon-Trent, Staffordshire
Doncasters US Finance LLC	Financing company	United States	2711 Centerville Road Suite 400, Wilmington, DE
Doncasters Limited	Trading company	United Kingdom	Repton House, Bretby Business Park, Ashby Road, Burton-upon-Trent, Staffordshire
Clovepark Limited	Financing company	United Kingdom	Repton House, Bretby Business Park, Ashby Road, Burton-upon-Trent, Staffordshire
Chard Precision Castings Ltd	Trading company	United Kingdom	Repton House, Bretby Business Park, Ashby Road, Burton-upon-Trent, Staffordshire
Blaenavon Forgings Limited (*3)	Trading company	United Kingdom	Repton House, Bretby Business Park, Ashby Road, Burton-upon-Trent, Staffordshire
RCG Holdings Limited	Financing company	United Kingdom	Repton House, Bretby Business Park, Ashby Road, Burton-upon-Trent, Staffordshire
Doncasters 456 Limited	Dormant company	United Kingdom	Repton House, Bretby Business Park, Ashby Road, Burton-upon-Trent, Staffordshire
Leatherbay Limited	Dormant company	United Kingdom	Repton House, Bretby Business Park, Ashby Road, Burton-upon-Trent, Staffordshire
Dundee Holdco GmbH	Holding company	Germany	Bessemerstrasse 80, 44793 Bochum
Doncasters Precision Castings – Bochum GmbH	Trading company	Germany	Bessemerstrasse 80, 44793 Bochum
Doncasters Precision Forgings Limited	Dormant company	United Kingdom	Repton House, Bretby Business Park, Ashby Road, Burton-upon-Trent, Staffordshire
Doncasters Structures Limited	Dormant company	United Kingdom	Repton House, Bretby Business Park, Ashby Road, Burton-upon-Trent, Staffordshire
Doncasters UK Holdings Limited (D)	Dormant company	United Kingdom	Repton House, Bretby Business Park, Ashby Road, Burton-upon-Trent, Staffordshire
E. D. H. Limited	Dormant company	United Kingdom	Repton House, Bretby Business Park, Ashby Road, Burton-upon-Trent, Staffordshire
Doncasters 1516 Limited	Dormant company	United Kingdom	Repton House, Bretby Business Park, Ashby Road, Burton-upon-Trent, Staffordshire

Dundee PikCo Limited

13 Subsidiary undertakings (continued)

Subsidiary name	Function	Country of incorporation	Registered office address
Ross Catherall Metals (Holdings) Limited	Dormant company	United Kingdom	Repton House, Bretby Business Park, Ashby Road, Burton-upon-Trent, Staffordshire
Ross Catherall Metals Limited	Dormant company	United Kingdom	Repton House, Bretby Business Park, Ashby Road, Burton-upon-Trent, Staffordshire
Ross Catherall Superalloys Limited	Dormant company	United Kingdom	Repton House, Bretby Business Park, Ashby Road, Burton-upon-Trent, Staffordshire
Sterling International Technology Limited	Dormant company	United Kingdom	Repton House, Bretby Business Park, Ashby Road, Burton-upon-Trent, Staffordshire
Triplex Lloyd Building Products Limited	Dormant company	United Kingdom	Repton House, Bretby Business Park, Ashby Road, Burton-upon-Trent, Staffordshire
Triplex Lloyd Corporate Services Limited	Dormant company	United Kingdom	Repton House, Bretby Business Park, Ashby Road, Burton-upon-Trent, Staffordshire
Triplex Lloyd Nominees Limited	Dormant company	United Kingdom	Repton House, Bretby Business Park, Ashby Road, Burton-upon-Trent, Staffordshire
Triplex Lloyd Pensions Management Limited	Dormant company	United Kingdom	Repton House, Bretby Business Park, Ashby Road, Burton-upon-Trent, Staffordshire
Doncasters US Holdings 2018 Inc	Holding company	United States	2711 Centerville Road Suite 400, Wilmington, DE
Doncasters US LLC	Financing company	United States	2711 Centerville Road Suite 400, Wilmington, DE
Doncasters UK Finance Limited	Holding company	United Kingdom	Repton House, Bretby Business Park, Ashby Road, Burton-upon-Trent, Staffordshire
Doncasters US 2 LLC	Holding company	United States	2711 Centerville Road Suite 400, Wilmington, DE
AVISTUD LLC (formerly Nelson Automotive LLC)	Trading company	United States	2711 Centerville Road Suite 400, Wilmington, DE
Doncasters US Fabrications Inc	Trading company	United States	2711 Centerville Road Suite 400, Wilmington, DE
Doncasters Inc	Trading company	United States	2711 Centerville Road Suite 400, Wilmington, DE
Dynamic Casting Company Sa de CV (formerly Doncasters de Mexico SA de CV)	Dormant company	Mexico	Blvd. Interamerican No. 302, Parque Finsa, 66600 Ciudad Apodaca
Southern Tool LLC	Trading company	United States	150 South Perry Street, Montgomery, AL
Trucast LLC	Trading company	United States	2711 Centerville Road Suite 400, Wilmington, DE

Dundee PikCo Limited

13 Subsidiary undertakings (continued)

Subsidiary name	Function	Country of incorporation	Registered office address
Deritend International Limited	Trading company	United Kingdom	Repton House, Bretby Business Park, Ashby Road, Burton-upon-Trent, Staffordshire
Doncasters Aerospace Limited (*2)	Trading company	United Kingdom	Repton House, Bretby Business Park, Ashby Road, Burton-upon-Trent, Staffordshire
Paralloy Limited (*4)	Trading company	United Kingdom	Repton House, Bretby Business Park, Ashby Road, Burton-upon-Trent, Staffordshire
Ross & Catherall Limited	Trading company	United Kingdom	Repton House, Bretby Business Park, Ashby Road, Burton-upon-Trent, Staffordshire
Settas SA (*1)	Trading company	Belgium	Allee Centrale, Zone Industrielle, B6040 Jumet
Triplex Lloyd Properties Limited (*4)	Trading company	United Kingdom	Repton House, Bretby Business Park, Ashby Road, Burton-upon-Trent, Staffordshire
Trucast (Europe) Limited	Trading company	United Kingdom	Repton House, Bretby Business Park, Ashby Road, Burton-upon-Trent, Staffordshire e
Trucast Limited	Trading company	United Kingdom	Repton House, Bretby Business Park, Ashby Road, Burton-upon-Trent, Staffordshire
Doncasters Blaenavon Limited	Holding company	United Kingdom	Repton House, Bretby Business Park, Ashby Road, Burton-upon-Trent, Staffordshire
Triplex Lloyd Limited	Holding company	United Kingdom	Repton House, Bretby Business Park, Ashby Road, Burton-upon-Trent, Staffordshire
Cranford 1040 Limited	Dormant company	United Kingdom	Repton House, Bretby Business Park, Ashby Road, Burton-upon-Trent, Staffordshire
Cranford 1041 Limited	Dormant company	United Kingdom	Repton House, Bretby Business Park, Ashby Road, Burton-upon-Trent, Staffordshire
Daniel Doncaster & Sons Limited	Dormant company	United Kingdom	Repton House, Bretby Business Park, Ashby Road, Burton-upon-Trent, Staffordshire
Deritend Lloyd Pension Trustees Limited	Dormant company	United Kingdom	Repton House, Bretby Business Park, Ashby Road, Burton-upon-Trent, Staffordshire
Doncasters Ceramics Limited	Dormant company	United Kingdom	Repton House, Bretby Business Park, Ashby Road, Burton-upon-Trent, Staffordshire
Doncasters International Limited	Dormant company	United Kingdom	Repton House, Bretby Business Park, Ashby Road, Burton-upon-Trent, Staffordshire
Doncasters LLC	Dormant company	United Kingdom	Repton House, Bretby Business Park, Ashby Road, Burton-upon-Trent, Staffordshire
Doncasters Middle East Limited	Dormant company	United Kingdom	Repton House, Bretby Business Park, Ashby Road, Burton-upon-Trent, Staffordshire

Dundee PikCo Limited

13 Subsidiary undertakings (continued)

Subsidiary name	Function	Country of incorporation	Registered office address
Trucast (North America) LLC	Trading company	United States	2711 Centerville Road Suite 400, Wilmington, DE
Trucast de Mexico SA de CV	Trading company	Mexico	Blvd. Interamerican No. 302, Parque Finsa, 66600 Ciudad Apodaca
Erie Bolt Corporation	Trading company	United States	2595 Interstate Drive, Suite 103, Harrisburg, PA
AVISTUD (Tianjin) International Trading Co Ltd (formerly Nelson (Tianjin) International Trading Company Limited)	Trading company	China	18# Guomao Road Free Zone. Tianjin, China
AVISTUD Inc (formerly Nelson Automotive Fasteners and Systems Canada Inc.)	Trading company	Canada	SE Corporate Services Ltd, Suite 1700 Park Place, 666 Burrard Street, Vancouver, BC V6C 2X, Canada
AVISTUD Mexico SA de CV (formerly Nelson Automotive Mexico SA de CV)	Trading company	Mexico	Calle Oso 127, Interior 104, Colonia del Valle Sur, Delegacion Benito Juarez, Ciudad de Mexico, Mexico
AVISTUD SAS (formerly Nelson Automotive SAS)	Trading company	France	8 rue de l'Angoumois, ZI du chamin Vert, 95100 Argenteuil, France
AVISTUD GmbH (formerly Nelson Automotive GmbH)	Trading company	Germany	Schützenstraße 6-8, D-58339 Breckerfeld, Germany
AVISTUD srl (formerly Nelson Automotive srl)	Trading company	Italy	Via Miraflores 20, Nichelino, (TO) I-10042, Italy
Ross & Catherall Superalloys (China) Co. Ltd	Trading company	China	47 Chuangzhi Road, Kunlun Neighborhood, Liyang, Jiangsu Province, China
Anodic Machining Technologies Ltd	Dormant Company	United Kingdom	Repton House, Bretby Business Park, Ashby Road, Burton-upon-Trent, Staffordshire
Doncasters Pension Trustees Limited	Dormant company	United Kingdom	Repton House, Bretby Business Park, Ashby Road, Burton-upon-Trent, Staffordshire
Doncasters Precision Castings – Deritend Limited	Dormant company	United Kingdom	Repton House, Bretby Business Park, Ashby Road, Burton-upon-Trent, Staffordshire
IEP Structures Limited	Dormant company	United Kingdom	Repton House, Bretby Business Park, Ashby Road, Burton-upon-Trent, Staffordshire
Ross Catherall (Holdings) Limited	Dormant company	United Kingdom	Repton House, Bretby Business Park, Ashby Road, Burton-upon-Trent, Staffordshire
Ross Catherall (US Holdings) Limited	Dormant company	United Kingdom	Repton House, Bretby Business Park, Ashby Road, Burton-upon-Trent, Staffordshire
Ross Catherall Castings Limited	Dormant company	United Kingdom	Repton House, Bretby Business Park, Ashby Road, Burton-upon-Trent, Staffordshire

Dundee PikCo Limited

13 Subsidiary undertakings (continued)

Subsidiary name	Function	Country of incorporation	Registered office address
Ross Catherall Group Limited	Dormant company	United Kingdom	Repton House, Bretby Business Park, Ashby Road, Burton-upon-Trent, Staffordshire
Doncasters Monk Bridge Limited	Dormant company	United Kingdom	Repton House, Bretby Business Park, Ashby Road, Burton-upon-Trent, Staffordshire

All are wholly owned indirect subsidiaries other than Dundee Holdco 3 Limited which is a wholly owned direct subsidiary. All are incorporated in the United Kingdom unless otherwise indicated.

(*1) – Sold after the end of the period on 12 September 2019.

(*2) – Sold after the end of the period on 15 November 2019. Subsequently renamed as Radius Aerospace Limited.

(*3) – Sold after the end of the period on 15 November 2019

(*4) – Sold after the end of the period on 19 December 2019

14 Events after the end of the reporting period

On 10 January 2019 Doncasters US Fabrications Inc., an indirect subsidiary of the company, sold the trade and assets of its US business involved in the fabricating, machining, welding, forming, laser treatment and vacuum heat treating of metal combustion liners, transitions and complex fabrications for industrial gas turbines and aerospace applications to MECO Company, LLC for consideration of \$5.25M.

On 12 September 2019 Doncasters Limited, an indirect subsidiary of the company, sold the entire issued share capital of its subsidiary undertaking Settas SA to Precimetal Holding SA for consideration of EUR 18.0M.

On 30 September 2019 Doncasters Limited, an indirect subsidiary of the company, sold its business of the manufacturing of fabricated metal products and components for the aerospace, industrial gas turbine and military industries to Doncasters Aerospace Limited (a subsidiary undertaking) for consideration equal to the net book value of the business assets. On 15 November 2019 Doncasters Limited then sold the entire issued share capital of Doncasters Aerospace Limited to Radius Aerospace Europe Limited for consideration of £68.0 million.

On 5 October 2019, Doncasters Limited, an indirect subsidiary of the company, sold its business of the manufacturing of closed and open die forgings and rolled rings and casings for the aerospace, industrial gas turbine and military industries to Blaenavon Forgings Limited (a fellow group company) for consideration equal to the net book value of the business assets. On 15 November 2019 Dundee Holdco 4 Limited, an indirect subsidiary of the company, sold the entire issued share capital of Blaenavon Forgings Limited to Aero Forgings Bidco Limited for consideration of £53.0 million.

On 26 November 2019 Doncasters Limited, an indirect subsidiary of the company, sold the trade and assets of its precision forgings business to Independent Forgings & Alloys Limited for consideration of £4.0 million, this being in excess of the net book value of those assets.

On 19 December 2019 Doncasters Limited, an indirect subsidiary of the company, sold the entire issued share capital of its subsidiary undertaking Paralloy Limited (together with its wholly owned subsidiary Triplex Lloyd Properties Limited) to Sahara Newco Limited for consideration of £9.9 million.