



Registration of a Charge

Company Name: **HARLAND & WOLFF GROUP HOLDINGS PLC**

Company Number: **06409712**



Received for filing in Electronic Format on the: **27/07/2022**

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Details of Charge

Date of creation: **26/07/2022**

Charge code: **0640 9712 0003**

Persons entitled: **RIVERSTONE CREDIT MANAGEMENT LLC**

Brief description:

Contains fixed charge(s).

Contains negative pledge.

Authentication of Form

This form was authorised by: **a person with an interest in the registration of the charge.**

Authentication of Instrument

Certification statement: **I CERTIFY THAT SAVE FOR MATERIAL REDACTED PURSUANT TO S.859G OF THE COMPANIES ACT 2006 THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by: **BAKER BOTTS (UK) LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 6409712

Charge code: 0640 9712 0003

The Registrar of Companies for England and Wales hereby certifies that a charge dated 26th July 2022 and created by HARLAND & WOLFF GROUP HOLDINGS PLC was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 27th July 2022 .

Given at Companies House, Cardiff on 28th July 2022

The above information was communicated by electronic means and authenticated
by the Registrar of Companies under section 1115 of the Companies Act 2006



Companies House



**THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES**

BRACEWELL

SUPPLEMENTAL DEED

dated 26 July 2022

between

HARLAND AND WOLFF (APPLEDORE) LIMITED

HARLAND AND WOLFF GROUP HOLDINGS PLC

and

THE ADMINISTRATIVE AGENT

CONTENTS

	Page
1. DEFINITIONS AND INTERPRETATION	2
2. COVENANT TO PAY	4
3. FIXED CHARGE	4
4. M55 PROJECT AGREEMENT DECLARATION OF TRUST	4
5. MATERIAL CONTRACT CONFIRMATION	4
6. GENERAL COVENANTS	4
7. INCORPORATION OF PROVISIONS OF DEBENTURE	5
8. POWER OF ATTORNEY	6
9. RELEASE	6
10. COUNTERPARTS	7
11. GOVERNING LAW	7
12. ENFORCEMENT	7

This supplemental deed (this “**Supplemental Deed**”) is made as a deed and is dated 26 July 2022 and made between:

- (1) **HARLAND AND WOLFF (APPLEDORE) LIMITED**, a company registered in England and Wales with company number 12055724, whose registered office is located at Fieldfisher Riverbank House, 2 Swan Lane, London, United Kingdom, EC4R 3TT (the “**Chargor**”);
- (2) **HARLAND AND WOLFF GROUP HOLDINGS PLC**, a company registered in England and Wales with company number 06409712, whose registered office is located at Fieldfisher Riverbank House, 2 Swan Lane, London, United Kingdom, EC4R 3TT as borrower under the Loan Agreement (the “**Borrower**”); and
- (3) **RIVERSTONE CREDIT MANAGEMENT LLC** as agent and trustee for the Secured Parties (the “**Administrative Agent**”).

BACKGROUND

- (A) The Chargor enters into this Supplemental Deed in connection with the Loan Agreement.
- (B) This Supplemental Deed is supplemental to a Debenture (the “**Debenture**”) dated 9 March 2022 and made between, *inter alia*, the Chargor, the Borrower and the Administrative Agent in connection with the Loan Agreement and the other Loan Documents.
- (C) In consideration of the Lenders providing and continuing to provide the loans described in the Loan Agreement to the Borrower, the Borrower, the Administrative Agent and the Chargor have agreed to enter into this Supplemental Deed in accordance with the terms of the Amendment Agreement.
- (D) The Administrative Agent (as agent and trustee for the Secured Parties) holds the benefit of this Supplemental Deed on trust for the Secured Parties under the terms hereof, and in accordance with the terms of the Loan Documents.

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

Terms defined in the Debenture shall, unless otherwise defined in this Supplemental Deed, have the same meanings when used in this Supplemental Deed. In addition, the following definitions apply in this Supplemental Deed:

“**Amendment Agreement**” means the Waiver and Amendment No. 1 to Senior Secured Term Loan Agreement dated 5 July 2022 between, amongst others, the Borrower, the Administrative Agent and the Lenders listed therein.

“**Loan Agreement**” means the loan agreement dated 9 March 2022 between the Borrower as borrower, Riverstone Credit Management LLC as Administrative Agent, Sustainability Structuring Agent and Green Loan Coordinator, Riverstone Credit Partners II – Direct, L.P. as Sole Lead Arranger and the Lenders listed therein, for the provision of the term loan facilities secured by this Supplemental Deed as amended, restated, supplemented or varied from time to time including pursuant to the Amendment Agreement.

“**M55 Project Agreement**” means the agreement dated 12 July 2022 for the regeneration and supply of a Mine Counter Measures Vessel (MCMV) to the Lithuanian Navy, entered into between the Borrower, the Ministry of Defence of the United Kingdom and/or the Ministry of National Defence of the Republic of Lithuania, or their respective affiliates.

“**Party**” means a party to this Supplemental Deed.

“**Secured Assets**” means the M55 Project Agreement and all other assets or interests of the Chargor for the time being subject to the Security Interests created by, or pursuant to, this Supplemental Deed.

1.2 Interpretation

- (a) The provisions of section 1.3 (*Terms Generally; References and Titles*) of the Loan Agreement apply to this Supplemental Deed as though they were set out in full in this Supplemental Deed except that references to the Loan Agreement will be construed as references to this Supplemental Deed.
- (b) The provisions of section 1.2(b) through to (d) (*Interpretation*) of the Debenture shall, unless the context requires otherwise, apply to this Supplemental Deed as though they were set out in full in this Supplemental Deed except that references to the Debenture will be construed as references to this Supplemental Deed.

1.3 Implied covenants for title

The obligations of the Chargor under this Supplemental Deed shall be in addition to the covenant for title deemed to be included in this Supplemental Deed by virtue of Part I of the Law of Property (Miscellaneous Provisions) Act 1994.

1.4 Law of Property (Miscellaneous Provisions) Act 1989

To the extent necessary for any agreement for the disposition of the Secured Assets in this Supplemental Deed to be a valid agreement under Section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989, the terms of the other Loan Documents and of any side letters between the parties to this Supplemental Deed are incorporated into this Supplemental Deed.

1.5 Third party rights

A person who is not a Party (other than a permitted successor or assign, any Receiver or any Delegate) has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this Supplemental Deed. Notwithstanding any other provision of any Loan Document, the consent of any person who is not a Party is not required to rescind or vary this Supplemental Deed at any time.

1.6 Conflict

In the event of a conflict between the terms of this Supplemental Deed and the Loan Agreement, the terms of the Loan Agreement shall prevail to the extent permitted by law.

1.7 Effect as a deed

This document is intended to take effect as a deed notwithstanding that the Administrative Agent may have executed it under hand only.

2. COVENANT TO PAY

The Chargor shall, on demand, pay to the Administrative Agent and discharge the Secured Liabilities when they become due.

3. FIXED CHARGE

As a continuing security for the payment, performance and discharge of the Secured Liabilities, the Chargor with full title guarantee charges to the Administrative Agent (as agent and trustee for the Secured Parties) by way of fixed charge (to the extent not effectively charged under clause 3.2 (*Fixed Charges*) or assigned under clause 3.3 (*Assignment*) of the Debenture) all its rights, title and interests in and to the M55 Project Agreement, the benefit of any guarantee or security granted for the performance of the M55 Project Agreement by the Chargor and all Related Rights in respect thereof.

4. M55 PROJECT AGREEMENT DECLARATION OF TRUST

4.1 Until such time as the counterparty(ies) to the M55 Project Agreement grants its (or their) consent to the Security Interests purported to be created pursuant to clause 3.3 (*Assignment*) of the Debenture, the Chargor undertakes to hold the benefit of the same on trust for the Administrative Agent (as agent and trustee for the Secured Parties) as security for the payment, discharge and performance when due of the Secured Liabilities.

4.2 Until such time as the Security Interests constituted by the Debenture have become enforceable in accordance with clause 11 (*When Security becomes enforceable*) of the Debenture, the Chargor may continue to receive all payments and exercise all of its rights under the M55 Project Agreement so long as such dealings are in accordance with the Loan Documents.

5. MATERIAL CONTRACT CONFIRMATION

The Borrower confirms that the M55 Project Agreement constitutes a Material Contract (as defined in the Debenture) as the aggregate consideration to the Loan Parties under such contract will exceed \$5,000,000 in any given calendar year under such contract. As such the provisions of the Debenture (including but not limited to clause 3.2 (*Fixed Charges*) and clause 3.3 (*Assignment*) of the Debenture) which relate to Material Contracts shall apply to the M55 Project Agreement.

6. GENERAL COVENANTS

The Chargor covenants with the Administrative Agent, from the date of this Supplemental Deed until the end of the Security Period, in accordance with the terms set out in this Clause 6 (*General Covenants*).

6.1 Negative pledge and disposal restrictions

The Chargor shall not at any time:

- (a) create, purport to create or permit to subsist any Security Interest on, or in relation to, any Secured Assets other than the Security Interests created by this Supplemental Deed or the Security Documents;
- (b) sell, assign, transfer, part with possession of or otherwise dispose of in any manner (or purport to do so) all or any part of, or any interest in, the Secured Assets; or

- (c) create or grant (or purport to create or grant) any interest in any Secured Assets in favour of a third party,

in each case, except as permitted by the Loan Agreement or with the prior written consent of the Administrative Agent.

6.2 No adverse actions or variations

The Chargor shall not cause or permit to be done anything which may adversely affect the Security Interests created by this Supplemental Deed or the rights attaching to or conferred on all or any part of the Secured Assets except as expressly permitted by the Loan Documents or with the prior written consent of the Administrative Agent.

7. INCORPORATION OF PROVISIONS OF DEBENTURE

7.1 Incorporation

- (a) The parties to this Supplemental Deed agree that all of the representations and warranties, obligations, undertakings, covenants, agreements, rights, powers, discretions, remedies, immunities and other provisions contained or referred to in clause 4 (*Further assurances*), clause 11 (*When security becomes enforceable*) to clause 17 (*Application of proceeds*) (inclusive), clause 20 (*Assignment and transfer*) and clause 21 (*Further provisions*) of the Debenture shall be deemed to be incorporated in this Supplemental Deed mutatis mutandis and shall apply mutatis mutandis to the Security Interests constituted or intended to be constituted by Clause 3 (*Fixed Charge*) and to the M55 Project Agreement and all other assets or interests of the Chargor referred to in that Clause.
- (b) The Debenture and this Supplemental Deed shall be read and construed together as one document and any reference in the Debenture to "this Supplemental Deed" shall be read as a reference to the Debenture as supplemented by this Supplemental Deed.
- (c) The definition of "Secured Assets" in the Debenture shall, for the avoidance of doubt, include the M55 Project Agreement and all other assets or interests of the Chargor referred to in Clause 3 (*Fixed Charge*).

7.2 Confirmation

- (a) This Supplemental Deed shall be without prejudice to the Debenture, the Security Interests constituted or intended to be constituted by the Debenture and all of the obligations, undertakings, covenants, agreements, rights, powers, discretions, remedies, immunities of the parties to the Debenture and any other provisions contained or referred to in the Debenture which shall remain in full force and effect notwithstanding this Supplemental Deed.
- (b) For the avoidance of doubt, any charge or assignment (whether at law or in equity) constituted by way of fixed security pursuant to clause 3 (*Grant of Security*) of the Debenture shall continue in full force and effect notwithstanding this Supplemental Deed and shall not merge in any security constituted by this Supplemental Deed or be released, extinguished or affected in any way by the Security Interests constituted by this Supplemental Deed or the provisions of this Clause 7 (*Incorporation of provisions of Debenture*).

8. POWER OF ATTORNEY

8.1 Appointment of attorneys

By way of security, the Chargor irrevocably appoints the Administrative Agent, every Receiver and every Delegate severally as its attorneys (with full power of substitution) in its name, on its behalf, or otherwise, at such time and in such matter as the attorney thinks fit, but only to execute any documents, exercise any rights and do any acts and things that:

- (a) the Chargor is required to execute, exercise and do under this Supplemental Deed including pursuant to Clause 4 (*M55 Project Agreement declaration of trust*) (including to execute charges over, transfers, conveyances, assignments, assignations and assurances of, and other instruments, notices, orders and directions relating to, the Secured Assets);
- (b) the Chargor is required to execute, exercise and do under any Loan Document in respect of the perfection and preservation of the Security Interests and the Secured Assets; and
- (c) any attorney deems proper in exercising any of the rights, powers, authorities and discretions conferred by this Supplemental Deed or by law on the Administrative Agent, any Receiver or any Delegate in relation to the Secured Assets or under any Loan Document, the LPA 1925 or the Insolvency Act 1986.

8.2 Ratification of acts of attorneys

The Chargor ratifies and confirms, and agrees to ratify and confirm, anything that any of its attorneys may do in the proper and lawful exercise, or purported exercise, of all or any of the rights, powers, authorities and discretions referred to in Clause 8.1 (*Appointment of Attorneys*).

8.3 Time of exercise

Subject to the exercise by the Administrative Agent of its rights pursuant to Clause 4 (*M55 Project Agreement declaration of trust*), the power conferred by this Clause 8 (*Power of attorney*) is exercisable only if an Event of Default is continuing or if the Chargor has failed to comply with any obligation under this Supplemental Deed by the time specified in this Supplemental Deed or within three Business Days of receipt of a written request from the Administrative Agent to comply with the same.

9. RELEASE

Subject to clause 19.2 (*Discharge conditional*) of the Debenture, on the expiry of the Security Period (but not otherwise), all Security Interests granted pursuant to this Supplemental Deed shall automatically terminate and the Administrative Agent shall promptly, at the request and cost of the Borrower, take whatever action is necessary to:

- (a) release the Secured Assets from the Security Interests constituted by this Supplemental Deed; and
- (b) reassign the Secured Assets to the Chargor.

10. COUNTERPARTS

This Supplemental Deed may be executed in any number of counterparts which, together, have the same effect as if the signatures on the counterparts were on a single copy of this Supplemental Deed.

11. GOVERNING LAW

This Supplemental Deed and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with the law of England and Wales.

12. ENFORCEMENT

12.1 Jurisdiction of English courts

- (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Supplemental Deed (including a dispute relating to the existence, validity or termination of this Supplemental Deed or any non-contractual obligation arising out of or in connection with this Supplemental Deed) (a “**Dispute**”).
- (b) The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.
- (c) This Clause 12.1 (*Jurisdiction of English courts*) is for the benefit of the Administrative Agent only. As a result, the Administrative Agent shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Administrative Agent may take concurrent proceedings in any number of jurisdictions.

12.2 Service of Process

- (a) Without prejudice to any other mode of service allowed under any relevant law, the Chargor:
 - (i) irrevocably appoints the Borrower as its agent for service of process in relation to any proceedings before the English courts in connection with this Supplemental Deed or such other person as the Chargor and the Administrative Agent may agree in writing; and
 - (ii) agrees that failure by the Borrower or any other agent appointed for service of process to notify the Chargor of the process will not invalidate the proceedings concerned.
- (b) If the Borrower or any person appointed as agent for service of process of the Chargor is unable for any reason to act as agent for service of process, the Chargor must immediately (and in any event within five Business Days of such event taking place) appoint another agent for service of process on terms acceptable to the Administrative Agent. Failing this, the Administrative Agent may appoint another agent for this purpose.

12.3 Other service

The Chargor irrevocably consents to any process in any proceedings under Clause 12.2 (*Service of Process*) being served on it in accordance with the provisions of this Supplemental Deed

Page 7 of 11

relating to service of notices. Nothing contained in this Supplemental Deed shall affect the right to serve process in any other manner permitted by law.

This Supplemental Deed has been executed as a deed and is delivered and takes effect on the date stated at the beginning of it.


SIGNATURE PAGE

Executed as a deed by **Riverstone Credit
Management LLC** as Administrative Agent

A solid black rectangular box used to redact the signature of Jamie Brodsky.

Jamie Brodsky, Authorised Signatory

Executed as a deed by **Harland & Wolff
Group Holdings plc** acting by Arun Raman,
a director in the presence of:


Arun Raman, Director



Witness Signature

SERGE SEHMI
Witness Name

9 HIRDEMONS WAY
SOUTHALL B90 1SE
Address

LAWYER
Occupation

Executed as a deed by **Harland and Wolff
(Appledore) Limited** acting by Arun Raman,
a director in the presence of:


Arun Raman, Director


Witness Signature

SERGE SEHMI
Witness Name

9 HIRDEMONS WAY
SOUTHALL B90 1SE
Address

LAWYER
Occupation