



Registration of a Charge

Company Name: **ENERMECH HOLDINGS LTD**

Company Number: **12602664**



Received for filing in Electronic Format on the: **07/07/2023**

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Details of Charge

Date of creation: **30/06/2023**

Charge code: **1260 2664 0003**

Persons entitled: **GLAS TRUST CORPORATION LIMITED, 55 LUDGATE HILL, LEVEL 1, WEST, LONDON, ENGLAND, EC4M 7JW AS SECURITY AGENT (AS TRUSTEE FOR THE SECURED PARTIES)**

Brief description:

Contains fixed charge(s).

Contains floating 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: **CLIFFORD CHANCE LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 12602664

Charge code: 1260 2664 0003

The Registrar of Companies for England and Wales hereby certifies that a charge dated 30th June 2023 and created by ENERMECH HOLDINGS LTD was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 7th July 2023 .

Given at Companies House, Cardiff on 10th July 2023

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**

SUPPLEMENTAL DEBENTURE

dated 30 June 2023

created by
THE COMPANIES NAMED IN SCHEDULE 1
as the Chargors
in favour of

GLAS TRUST CORPORATION LIMITED
acting as Security Agent

THIS DEED IS SUBJECT TO THE TERMS OF AN INTERCREDITOR AGREEMENT
ORIGINALLY DATED 13 DECEMBER 2018 AS AMENDED AND RESTATED FROM TIME TO TIME
INCLUDING ON OR ABOUT THE DATE OF THIS DEED BETWEEN, AMONGST OTHERS,
THE CHARGORS AND THE SECURITY AGENT

Linklaters

Ref: L-291139

Linklaters LLP

CONTENTS

CLAUSE	PAGE
1. Definitions and interpretation	2
2. Security	3
3. Supplemental Security	5
4. Original Debenture.....	6
5. Law of Property Act Powers	7
6. Governing law	7
7. Enforcement	7
8. Contractual Recognition of Bail-In and Acknowledgement regarding supported QFCs	8

THE SCHEDULES

SCHEDULE	PAGE
SCHEDULE 1 The Chargors.....	9
SIGNATURE PAGES	10

THIS SUPPLEMENTAL DEED is made on 30 June 2023 between the following parties:

- (1) THE COMPANIES listed in Schedule 1 (*The Chargors*) as chargors (the "**Chargors**"); and
- (2) GLAS TRUST CORPORATION LIMITED as security agent and trustee for the Secured Parties (the "**Security Agent**").

WHEREAS

- (A) Pursuant to an English law debenture dated 1 July 2020 between the companies named in schedule 1 thereto as chargors and the Security Agent as security agent and trustee (the "**Original Debenture**"), the Chargors created Security over the relevant Security Assets for the payment of all Secured Obligations.
- (B) On or about the date of this Deed, the super senior facilities agreement originally dated 1 July 2020 between, among others, the Company, the Original Borrowers, the Original Lenders, the Agent and the Security Agent (each as defined therein) (the "**Super Senior Facilities Agreement**") has been amended and restated by an amendment and restatement agreement dated on or about the date of this Deed between, among others, the Chargors and the Security Agent (the "**Amendment and Restatement Agreement**" and the Super Senior Facilities Agreement as amended by the Amendment and Restatement Agreement, the "**Amended Super Senior Facilities Agreement**").
- (C) The Chargors and the Security Agent consider that the Security created by the Chargors under the Original Debenture secures payment of the Secured Obligations including those obligations and liabilities as they are amended by the Amendment and Restatement Agreement, but enter into this Deed in case it does not.
- (D) This Deed is supplemental to the Original Debenture.
- (E) The Security Agent and each Chargor intend this document to take effect as a Deed (even though the Security Agent only executes it under hand).

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

Unless otherwise defined in this Deed, terms defined in the Original Debenture and/or the Intercreditor Agreement (as defined below) shall have the same meaning when used in this Deed.

Additionally, in this Deed:

"**Intercreditor Agreement**" means the intercreditor agreement originally dated 13 December 2018 as amended from time to time, including as amended by an amendment agreement dated on or about the date of this Deed between, among others, EnerMech International Ltd, the Security Agent and Global Loan Agency Services Limited as Agent.

1.2 Construction

The provisions of clause 1.3 (*Construction*) of the Original Debenture apply to this Deed as though they were set out in full in this Deed except that references to the Original Debenture will be construed as references to this Deed.

1.3 **Third party rights**

- (a) Unless expressly provided to the contrary in a Finance Document, a person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 (the "**Third Parties Act**") to enforce or to enjoy the benefit of any term of this Deed.
- (b) Notwithstanding any term of any Finance Document, the consent of any person who is not a Party is not required to rescind or vary this Deed at any time.
- (c) Any Receiver, Delegate or their respective officers, employees or agents may, subject to this Clause 1.3 and the Third Parties Act, rely on any Clause of this Deed which expressly confers rights on it.

1.4 **Intercreditor Agreement**

This Deed is subject to, and has the benefit of, the Intercreditor Agreement. In the event of any inconsistency between this Deed and the Intercreditor Agreement, the Intercreditor Agreement shall prevail.

1.5 **Role of the Security Agent**

The Chargors acknowledge that the Secured Parties have appointed the Security Agent to act as agent and trustee for and on behalf of the Secured Parties in accordance with clause 20 (*The Security Agent*) of the Intercreditor Agreement and that the Security Agent is accordingly entitled to the rights, powers, authorities, protections, indemnities and limitations on liability set forth in the Intercreditor Agreement and shall act under this Deed in accordance with the Intercreditor Agreement.

2. **SECURITY**

2.1 **Creation of Security**

- (a) Subject to Clause 2.7 (*Excluded assets*), each Chargor, with full title guarantee and as security for the payment of all Secured Obligations, charges in favour of the Security Agent:
 - (i) by way of fixed charge, all its Bank Accounts (including, in respect of an Original Chargor, those described in schedule 3 (*Bank Accounts*) of the Original Debenture and in respect of an Additional Chargor, those described in schedule 1 (*Bank Accounts*) of any Accession Deed to which it is a party);
 - (ii) by way of fixed charge, all its Receivables under the Intra-Group Loans; and
 - (iii) by way of equitable mortgage, all its Shares.
- (b) Subject to Clause 2.7 (*Excluded assets*), each Chargor, with full title guarantee and as security for the payment of all Secured Obligations, charges in favour of the Security Agent by way of floating charge, all its undertaking and all its assets, both present and future (including assets expressed to be mortgaged, charged or assigned under paragraph (a) of this Clause 2.1).

2.2 **Qualifying Floating Charge**

- (a) The floating charge created pursuant to paragraph (b) of Clause 2.1 (*Creation of Security*) is a "qualifying floating charge" for the purposes of paragraph 14.2(a) of Schedule B1 to the Insolvency Act.
- (b) Paragraph 14 of Schedule B1 to the Insolvency Act shall apply to this Deed and the Security Agent may appoint an Administrator for any Chargor pursuant to that paragraph.

2.3 **Ranking**

The floating charge created by each Chargor under Clause 2.1 (*Creation of Security*) ranks:

- (a) behind all the mortgages, fixed charges and assignments created by that Chargor; but
- (b) in priority to any other Security over the Security Assets of that Chargor except for Security ranking in priority in accordance with paragraph (g) of schedule 2 (*Rights of Receivers*) of the Original Debenture.

2.4 **Conversion by notice**

At any time following the occurrence of a Declared Default which has not been withdrawn, the Security Agent may convert the floating charge over all or any of the Security Assets into a fixed charge by written notice to the relevant Chargor specifying the relevant Security Assets.

2.5 **Automatic conversion**

If:

- (a) any Chargor takes any step to create any Security or Quasi Security in breach of clause 3.2 (*Negative pledge*) of the Original Debenture (as incorporated into this Deed pursuant to Clause 3.1 (*Incorporation*)) or clause 3.2 (*Negative pledge*) of any Accession Deed over any Security Asset subject to a floating charge; or
- (b) any person takes any step to effect any expropriation, attachment, sequestration, distress or execution against any such Security Asset to the extent that such action would lead to an Event of Default following the expiry of any grace period,

the floating charge over the relevant Security Assets shall automatically and immediately be converted into a fixed charge.

2.6 **Company voluntary arrangement moratorium**

Obtaining a moratorium or doing anything with a view to obtaining a moratorium pursuant to Schedule A1 of the Insolvency Act (including any preliminary decision or investigation) shall not cause the floating charge over all or any of the Security Assets to crystallise until the date upon which it is permitted to crystallise in accordance with paragraph 13 of Schedule A1 of the Insolvency Act.

2.7 **Excluded assets**

Subject to Clause 2.8 (*Consents*) below, unless otherwise expressly agreed in writing by the relevant Chargor, there shall be excluded from the Security created by Clause 2.1 (*Creation of Security*) (other than paragraphs (a)(ii) and (a)(iii) of Clause 2.1 (*Creation of Security*)) and Clause 2.2 (*Qualifying Floating Charge*); or clause 2.2 (*Creation of Security Interests*) (other than paragraphs (a)(ii) and (a)(iii) of clause 2.2 (*Creation of Security Interests*)) and clause 2.3 (*Qualifying Floating Charge*) of any Accession Deed and from the operation of clause 4 (*Further assurance*) of the Original Debenture (as incorporated into this Deed pursuant to Clause 3.1 (*Incorporation*)):

- (a) any asset or any interest in an asset which a Chargor is prohibited from creating Security on or over by reason of any contract, lease, licence, instrument or other arrangement with a third party (including any asset or any interest in an asset which a Chargor is prohibited from creating Security on or over without the prior written consent of a third party); and

- (b) any asset or any interest in an asset which, if subject to any Security, would give a third party the right to terminate or otherwise amend any rights, benefits or obligations of a Chargor in respect of that asset or any interest in an asset or require any Chargor to take any action materially adverse to the interests of the Group taken as a whole.

2.8 **Consents**

- (a) Subject to paragraphs (b) and (c) below, if the consent of any party to a document is required to create fixed security over, or an assignment of, the rights of a Chargor under that document:
 - (i) that Chargor shall as soon as reasonably practicable notify the Security Agent;
 - (ii) if the Security Agent so requires, that Chargor shall use reasonable endeavours to obtain the consent of the relevant party to the creation of fixed security over or, as the case may be, an assignment of, those rights under this Deed as soon as reasonably practicable; and
 - (iii) on the date on which the consent of the relevant party is obtained, the fixed security over or, in respect of an asset expressed to be subject to an assignment, the assignment of, those rights under this Deed shall attach to those rights.
- (b) The requirement in paragraph (a)(ii) above for a Chargor to use reasonable endeavours to obtain the consent of the relevant party to the creation of fixed security over or, as the case may be, an assignment of, those rights under this Deed as soon as reasonably practicable shall be subject to the relevant document or asset being material in the context of the business of the Group and such all reasonable endeavours not being reasonably likely to jeopardise the commercial relationship with the relevant third party.
- (c) If the relevant Chargor has not been able to obtain such consent within 20 Business Days and it reasonably considers that it will not be able to obtain such consent, its obligation to seek such consent under this Clause 2.8 shall cease.

3. **SUPPLEMENTAL SECURITY**

3.1 **Incorporation**

- (a) The Original Debenture shall be read together with this Deed.
- (b) The terms of clause 3 (*Restrictions on dealings with Security Assets*) to clause 25 (*Counterparts*) (inclusive) of the Original Debenture, except for clause 9.3 (*Law of Property Act powers*), are deemed to be incorporated into this Deed as if set out in full in this Deed (with all necessary modifications).

3.2 **Confirmation**

Each Chargor confirms that, as security for the payment of the Secured Obligations, it has charged (by way of first fixed charge) in favour of the Security Agent the assets referred to in clause 2.1 (*Creation of Security*) of the Original Debenture.

3.3 **Designation**

This Deed is designated a Finance Document.

4. ORIGINAL DEBENTURE

- (a) The Original Debenture shall remain in full force and effect as supplemented and amended by this Deed. For the avoidance of doubt, any mortgage, charge or assignment (whether at law or in equity) created by the Original Debenture shall continue in full force and effect notwithstanding this Deed and shall not merge in any security constituted by this Deed or be released, extinguished or affected in any way by the security constituted by this Deed.

- (b) With effect from the date of this Deed, the Original Debenture shall be amended as follows:

- (i) clause 7.4 (*Voting after enforcement*) of the Original Debenture shall be deleted and replaced with the following:

"Subject to Clause 7.5 (*National Security and Investment Act 2021 – voting*) below, at any time following the occurrence of a Declared Default which has not been withdrawn:

- (a) the Security Agent or the Receiver shall be entitled to exercise (or refrain from exercising) or direct the exercise of the voting and other rights attached to any Share; and
- (b) each Chargor shall comply or procure the compliance with any directions of the Security Agent or the Receiver in respect of the exercise of those rights and shall promptly execute and/or deliver to the Security Agent or the Receiver such forms of proxy as it requires with a view to enabling such person as it selects to exercise those rights.";

- (ii) the following shall be inserted as a new clause 7.5 of the Original Debenture:

"7.5 National Security and Investment Act 2021 – voting

The Security Agent or the Receiver shall not be entitled to exercise or direct the exercise of any voting rights or any other powers or rights under Clause 7.4 (*Voting after enforcement*) if and to the extent that:

- (a) a notifiable acquisition would, as a consequence, take place under section 6 of the National Security and Investment Act 2021 (the "**NSIA**") and any regulations made under the NSIA; and
- (b) either:
- (i) the Secretary of State has not approved that notifiable acquisition in accordance with the NSIA; or
- (ii) the Secretary of State has approved that notifiable acquisition in accordance with the NSIA but there would, as a consequence, be a breach of the provisions of a final order made in relation to that notifiable acquisition under the NSIA.";

- (iii) the following shall be inserted as a new clause 7.6 of the Original Debenture:

"7.6 National Security and Investment Act 2021 – notifications

Where Clause 7.5 (*National Security and Investment Act 2021 – voting*) applies, the Security Agent or the Receiver may give a mandatory notice to the Secretary of State in accordance

with the NSIA notifying of the proposed acquisition of voting rights by the Security Agent or the Receiver."; and

- (iv) the following shall be inserted as a new clause 7.7 of the Original Debenture:

"7.7 Waiver of voting rights by Security Agent

The Security Agent or the Receiver may, at any time, by notice to any relevant Chargor elect to give up the right to exercise (or refrain from exercising) all voting rights and powers in respect of the Shares conferred or to be conferred on the Security Agent or Receiver pursuant to Deed.",

and the remaining clauses of the Original Debenture shall be renumbered accordingly.

- (c) The performance of, and compliance with, any undertaking, requirement or obligation by each Chargor under this Deed constitutes the performance of, and compliance with, the corresponding undertaking, requirement or obligation under the Original Debenture, and the performance of, and compliance with, any undertaking, requirement or obligation by each Chargor under the Original Debenture will be deemed to constitute the performance of, and compliance with, the corresponding undertaking, requirement or obligation by each Chargor under this Deed.
- (d) The Security Agent hereby confirms that the serving of notice and the delivery of any deed, certificate, document of title or any other document by a Chargor pursuant to the Original Debenture shall discharge the obligation to serve notice or provide such document under this Deed.

5. LAW OF PROPERTY ACT POWERS

At any time following the occurrence of a Declared Default which has not been withdrawn, the powers, authorities and discretions conferred by the Law of Property Act on mortgagees, including the power of sale and other powers conferred by section 101 (*Powers incident to estate or interest of mortgagee*) of the Law of Property Act, as varied and extended by this Deed, shall be immediately exercisable.

6. GOVERNING LAW

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

7. ENFORCEMENT

- (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute relating to the existence, validity or termination of this Deed or any non-contractual obligation arising out of or in connection with this 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 7 is for the benefit of the Security Agent only. As a result, the Security 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 Security Agent may take concurrent proceedings in any number of jurisdictions.

8. **CONTRACTUAL RECOGNITION OF BAIL-IN AND ACKNOWLEDGEMENT REGARDING SUPPORTED QFCS**

Clause 28 (*Contractual Recognition of Bail-In and Acknowledgement regarding supported QFCs*) of the Intercreditor Agreement shall apply to this Deed as though set out in full herein.

This Deed has been delivered on the date stated at the beginning of this Deed.

SCHEDULE 1**THE CHARGORS**

Name of Chargor	Registration Number (or equivalent, if any)
EnerMech Holdings Ltd	12602664
EnerMech International Ltd	12604813

SIGNATURE PAGES

THE CHARGORS

EXECUTED as a DEED by

ENERMECH HOLDINGS LTD acting by:

Director:

Name:


Sandeep Sharma *

Witness:

Name:


Nicki Murray

Address:

EnerMech House, Howes Road, Aberdeen, AB16 7AG

Occupation:

Notice Details

Address:

EnerMech House, Howes Road, Aberdeen, AB16 7AG

Email:

Attention:


Christian Brown/Sandeep Sharma

EXECUTED as a DEED by

ENERMECH INTERNATIONAL LTD acting by:

Director:

Name: Sandeep Sharma

Witness:

Name: Nicki Murray

Address: EnerMech House, Howes Road, Aberdeen, AB16 7AG

Occupation:

Notice Details

Address: EnerMech House, Howes Road, Aberdeen, AB16 7AG

Email:

Attention: Christian Brown/Sandeep Sharma

THE SECURITY AGENT

SIGNED by

GLAS TRUST CORPORATION LIMITED acting by:

Authorised Signatory: _____

Name: _____

Emma Batchelor

Notice Details

Address: 55 Ludgate Hill, Level 1, West, London EC4M 7JW, United Kingdom

Attention: Transaction Management Group

Email: _____

Telephone: _____

Fax: _____