



Registration of a Charge

Company name: **ENERMECH INTERNATIONAL LTD**

Company number: **12604813**



X98TJ4YQ

Received for Electronic Filing: **08/07/2020**

Details of Charge

Date of creation: **01/07/2020**

Charge code: **1260 4813 0002**

Persons entitled: **GLAS TRUST CORPORATION LIMITED**

Brief description: **N/A**

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:

ALLEN & OVERY LLP



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 12604813

Charge code: 1260 4813 0002

The Registrar of Companies for England and Wales hereby certifies that a charge dated 1st July 2020 and created by ENERMECH INTERNATIONAL LTD was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 8th July 2020 .

Given at Companies House, Cardiff on 9th July 2020

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**

DEBENTURE

dated 1 July 2020

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 ON OR ABOUT THE
DATE OF THIS DEED BETWEEN, AMONGST OTHERS,
THE CHARGORS AND THE SECURITY AGENT

Linklaters

Ref: L-291139

Linklaters LLP

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THIS DEED is made on 1 July 2020 between the following parties:

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

WHEREAS

- (A) The board of directors of each Chargor is satisfied that entering into this Deed would be most likely to promote the success of that Chargor for the benefit of its members as a whole and to the further benefit and advantage of that Chargor.
- (B) 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).
- (C) The Security Agent holds the benefit of this Deed for the Secured Parties on the terms of the Finance Documents.

IT IS AGREED as follows:

1. Definitions and interpretation

1.1 Definitions

In this Deed:

"**Accession Deed**" means a document substantially in the form set out in Schedule 7 (*Form of Accession Deed*).

"**Additional Chargor**" means a company which grants Security over its assets in favour of the Security Agent by executing an Accession Deed in accordance with Clause 24 (*Additional Chargors*).

"**Administrator**" means an administrator appointed under Schedule B1 to the Insolvency Act.

"**Bank Accounts**" means in relation to a Chargor, all its right, title and interest from time to time in and to all current, deposit or other accounts with any bank or financial institution, and all Related Rights.

"**Charged Property**" means the assets mortgaged, charged or assigned to the Security Agent by this Deed.

"**Chargor**" means an Original Chargor or an Additional Chargor.

"**CREST**" means the relevant system (within the meaning of the Uncertificated Securities Regulations) operated by Euroclear UK and Ireland Limited.

"**Declared Default**" has the meaning given to the term "**Primary Acceleration Event**" in the Intercreditor Agreement.

"**Delegate**" means a delegate or sub-delegate appointed by the Security Agent or a Receiver in accordance with this Deed.

"**Facility Agreements**" means the Initial Super Senior Facility Agreement and the Initial Senior Facility Agreement.

"Finance Document" has the meaning given to the term **"Finance Document"** in the Facility Agreements.

"Fixtures" means fixtures, fittings and fixed plant, machinery and apparatus.

"Insolvency Act" means the Insolvency Act 1986.

"Initial Senior Facility Agreement" means the senior facilities agreement originally dated 13 December 2018 as amended and restated on 1 July 2020 between, among others, Newco 4, the Original Borrowers, the Original Lenders, the Agent and the Security Agent (each as defined therein).

"Initial Super Senior Facility Agreement" means the super senior facility agreement dated 1 July 2020 between, among others, Newco 3, Newco 4, the Original Borrowers, the Original Lenders, the Agent and the Security Agent (each as defined therein).

"Intercreditor Agreement" means the intercreditor agreement originally dated 13 December 2018 as amended and restated on 1 July 2020 between, among others, the Parent, the Company, the Security Agent and the Initial Super Senior Agent (as defined therein).

"Intra-Group Loan" means any indebtedness entered into or to be entered into between a Chargor as creditor and any member of the Group as debtor and all other present and future indebtedness, sums, obligations or liabilities (whether actual or contingent, whether owed jointly, severally or in any other capacity whatsoever) of a member of the Group which is a Guarantor to the Chargors (or any of them).

"Law of Property Act" means the Law of Property Act 1925.

"Obligor" has the meaning given to that term in the Facility Agreements.

"Party" means a party to this Deed.

"PSC Register" means **"PSC Register"** within the meaning of section 790C(10) of the Companies Act 2006.

"PSC Registrable Person" means a "registrable person" or "registrable relevant legal entity" within the meaning of section 790C(4) and (8) of the Companies Act 2006.

"Quasi Security" has the meaning given to that term in the Facility Agreements.

"Receivables" means, in relation to a Chargor, all its right, title and interest from time to time in and to all book and other debts of any nature (including all Intra-Group Loans), all other rights to receive money (excluding Bank Accounts), and all Related Rights.

"Receiver" means a receiver and manager or other receiver appointed in respect of all or any part of the Security Assets and shall, if allowed by law, include an administrative receiver.

"Related Rights" means, in relation to a Security Asset:

- (a) any proceeds of sale, transfer or other disposal, lease, licence, sub-licence, or agreement for sale, transfer or other disposal, lease, licence or sub-licence, of that Security Asset;
- (b) any moneys or proceeds paid or payable deriving from that Security Asset;

- (c) any rights, claims, guarantees, indemnities, Security or covenants for title in relation to that Security Asset;
- (d) any awards or judgments in favour of a Chargor in relation to that Security Asset; and
- (e) any other assets deriving from, or relating to, that Security Asset.

"**Secured Obligations**" has the meaning given to that term in the Intercreditor Agreement.

"**Secured Party**" means the Security Agent, any Receiver or Delegate and each of the other Secured Parties from time to time.

"**Security Assets**" means the assets which from time to time are, or expressed to be, the subject of the Security or any part of those assets.

"**Security**" means all or any of the Security created or expressed to be created in favour of the Security Agent by or pursuant to this Deed or any Accession Deed.

"**Shares**" means, in relation to a Chargor, all its right, title and interest from time to time in and to:

- (a) the shares described in Schedule 4 (*Shares*) and any other shares issued in the future by any person identified in Schedule 4 (*Shares*) as issuer of any such shares;
- (b) the shares described in schedule 2 (*Shares*) of any Accession Deed to which it is a party and any other shares issued in the future by any person identified in schedule 2 (*Shares*) of that Accession Deed as issuer of any such shares;
- (c) the shares of any Guarantors (as defined in the Facility Agreements) under the Facility Agreements;
- (d) warrants, options and other rights to subscribe for, purchase or otherwise acquire any such shares; and
- (e) any other securities or investments deriving from any such shares or any rights attaching or relating to any such shares,

in each case including any rights against any custodian, nominee, clearing system or other similar person holding any such right, title or interest on its behalf, and all dividends and other Related Rights.

"**Uncertificated Securities Regulations**" means the Uncertificated Securities Regulations 2001.

1.2 **Incorporation of defined terms**

Unless a contrary indication appears, terms defined in the Intercreditor Agreement have the same meaning in this Deed.

1.3 **Construction**

- (a) Any reference in this Deed to a "**Finance Document**" or any other agreement or instrument is a reference to that Finance Document or other agreement or instrument as amended, novated, supplemented, extended, restated (however fundamentally and whether or not more onerously) or replaced and includes any change in the purpose of, any extension of or any increase in any facility or the addition of any new facility under that Finance Document or other agreement or instrument.

- (b) The provisions in clause 1.2 (*Construction*) of the Intercreditor Agreement apply to this Deed, except that references to the Intercreditor Agreement shall be construed as references to this Deed.
- (c) In this Deed any reference to this "**Deed**" includes, in respect of any Additional Chargor, any Accession Deed to which it is a party.

1.4 **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 1.4 and the Third Parties Act, rely on any Clause of this Deed which expressly confers rights on it.

1.5 **Disposition**

The terms of the other Finance Documents and of any other agreement or instrument between the Parties are incorporated into each Finance Document to the extent required for any disposition or purported disposition of all or any part of any Real Property or any other relevant Security Asset contained in any Finance Document to be a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.

1.6 **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.

1.7 **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 first fixed charge, all its Bank Accounts (including, in respect of an Original Chargor, those described in Schedule 3 (*Bank Accounts*) 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 first fixed charge, all its Receivables under the Intra-Group Loans; and
 - (iii) by way of first 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 first 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*).

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*) 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*) of any Accession Deed and clause 2.3 (*Qualifying Floating Charge*) of any such Accession Deed and from the operation of Clause 4 (*Further assurance*):

- (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. **Restrictions on dealing with Security Assets**

3.1 **PSC**

- (a) Each Chargor shall:
 - (i) comply with any notice received by it in respect of any Shares under section 790D of the Companies Act 2006; under section 790E of the Companies Act 2006; which is a "warning notice" as defined in paragraph 1(2) of Schedule 1B of the Companies Act 2006; or which is a "restrictions notice" as defined in paragraph 1(2) of Schedule 1B of the Companies Act 2006, in each case within the timeframe specified in such notice; and

- (ii) promptly provide the Initial Super Senior Agent and the Security Agent with a copy of any such notice.
- (b) No Obligor shall (and the Chargors shall ensure that no other member of the Group will) do anything, or permit anything to be done, which could result in any other person becoming a PSC Registrable Person in respect of a company whose shares are Security Assets or require that company to issue a notice under sections 790D or 790E, or a warning or restrictions notice under Schedule 1B, of the Companies Act 2006.
- (c) For the purposes of withdrawing any restrictions notice or for any application (or similar) to the court under Schedule 1B of the Companies Act 2006, each Obligor shall (and the Chargors shall ensure that each other member of the Group will) provide such assistance as the Security Agent may reasonably request in respect of any shares which are Security Assets and provide the Security Agent with all information, documents and evidence that it may reasonably request in connection with the same.

3.2 **Negative pledge**

No Chargor shall create or permit to subsist any Security or Quasi Security over any Security Asset, except as permitted by the Finance Documents or with the prior written consent of the Security Agent (acting in accordance with the Intercreditor Agreement).

3.3 **Disposals**

No Chargor shall enter into a single transaction or a series of transactions (whether related or not and whether voluntary or involuntary) to sell, lease, transfer or otherwise dispose of any Security Asset, except as permitted by the Finance Documents.

4. **Further assurance**

- (a) Subject to the Agreed Security Principles, each Chargor shall promptly (at its own cost and expense) do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Security Agent may reasonably specify having regard to the rights and restrictions in the Finance Documents (and in such form as the Security Agent may reasonably require in favour of the Security Agent or its nominee(s)):
 - (i) to perfect the Security created or intended to be created under or evidenced by this Deed (which may include the execution of a mortgage, charge, assignment or other Security over all or any of the assets which are, or are intended to be, the subject of the Security) or for the exercise of any rights, powers and remedies of the Security Agent or the Secured Parties provided by or pursuant to the Finance Documents or by law; or
 - (ii) to confer on the Security Agent or confer on the Secured Parties Security over any property and assets of that Chargor located in any jurisdiction equivalent or similar to the Security intended to be conferred by or pursuant to this Deed; and/or
 - (iii) to facilitate the realisation of the assets which are, or are intended to be, the subject of the Security.
- (b) Subject to the Agreed Security Principles, each Chargor shall take all such action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Security conferred or intended to be conferred on the Security Agent or the Secured Parties by or pursuant to this Deed.

5. **Bank Accounts**

5.1 **Withdrawals – Bank Accounts**

No Chargor shall make any withdrawal from or effect closures of any Bank Account except:

- (a) prior to the occurrence of a Declared Default, in the ordinary course of its business or any other purpose permitted under the Finance Documents; or
- (b) following the occurrence of a Declared Default which has not been withdrawn, with the prior written consent of the Security Agent.

5.2 **Documents**

At any time following the occurrence of a Declared Default which has not been withdrawn, each Chargor shall promptly upon request by the Security Agent deliver to it, and the Security Agent shall be entitled to hold, such documents relating to that Chargor's Bank Accounts as the Security Agent requires, including any notice to the relevant bank or financial institution of the Security over any Bank Account in such form as the Security Agent requires.

5.3 **Notice of assignment**

Each Chargor shall:

- (a) in respect of any Bank Account described in Schedule 3 (*Bank Accounts*) (and in respect of any Additional Chargor, those described in schedule 1 (*Bank Accounts*) of the relevant Accession Deed to which it is a party) within five Business Days of the date of this Deed or the relevant Accession Deed (as applicable); and
- (b) in respect of any Bank Account in which it has an interest in after the date of this Deed or the date of the relevant Accession Deed (as applicable), as soon as reasonably practicable,

give notice of the charge in paragraph (a)(i) of Clause 2.1 (*Creation of Security*) substantially in the form set out in Schedule 5 (*Form of Notice of Assignment of Bank Account*) (or in such other form as is acceptable to the Security Agent), and shall use all reasonable endeavours to ensure that each recipient of any such notice promptly signs and returns the relevant form of acknowledgement provided that if the relevant Chargor, using all reasonable endeavours, is not able to obtain an acknowledgement from any such recipient within 20 Business Days from the date of delivery of the notice, the obligation to use all reasonable endeavours to obtain a signed form of acknowledgement shall cease.

6. **Receivables**

6.1 **Payment into designated bank account(s)**

At any time following the occurrence of a Declared Default which has not been withdrawn each Chargor shall immediately pay all moneys received or receivable by it from any source (including all proceeds of collection of Receivables under the Intra-Group Loans) into the relevant bank account(s) designated for this purpose by the Security Agent. The Security Agent may designate different bank accounts for different moneys.

6.2 **Restrictions on dealing with Receivables**

At any time following the occurrence of a Declared Default which has not been withdrawn, no Chargor shall enter into a single transaction or a series of transactions (whether related or not and whether voluntary or involuntary) to sell, factor, transfer, discount or otherwise dispose of all or any part of any of its Receivables under the Intra-Group Loans.

6.3 **Documents**

At any time following the occurrence of a Declared Default which has not been withdrawn, each Chargor shall promptly upon written request by the Security Agent deliver to it, and the Security Agent shall be entitled to hold, such documents relating to that Chargor's Receivables under the Intra-Group Loans as the Security Agent requires.

6.4 **Notice of assignment**

Each Chargor shall:

- (a) in respect of any Receivables within five Business Days of the date of this Deed or the relevant Accession Deed (as applicable); and
- (b) in respect of any Receivables in which it has an interest in after the date of this Deed or the date of the relevant Accession Deed (as applicable), within five Business Days of the date of such interest having arisen,

give notice of the charge in paragraph (a)(ii) of Clause 2.1 (*Creation of Security*) substantially in the form set out in Schedule 6 (*Form of Notice of Assignment of Receivables*) (or in such other form as is acceptable to the Security Agent), and shall ensure that each recipient of any such notice promptly signs and returns the relevant form of acknowledgement within five Business Days from the date of delivery of the notice.

7. **Shares**

7.1 **Notification**

- (a) Each Chargor shall as soon as reasonably practicable notify the Security Agent of any intention of which it becomes aware for any Share to be held in uncertificated form and to be transferable through CREST.
- (b) Where Shares are acquired (or subscribed for) by any Chargor after the date of this Deed or the date of any Accession Deed (as applicable), each Chargor shall, as soon as reasonably practicable, notify the Security Agent of such acquisition or subscription.

7.2 **Documents**

- (a) Each Chargor shall, as soon as reasonably practicable following a request by the Security Agent:
 - (i) deliver to the Security Agent, or as it directs, and the Security Agent shall be entitled to hold, all certificates and other documents of title or evidence of ownership in relation to its Shares; and
 - (ii) deliver to the Security Agent, or as it directs, and the Security Agent shall be entitled to hold, transfers of the Shares, each executed in blank, and other documents relating to the Shares reasonably required by the Security Agent,

in each case, excluding any Shares of a Subsidiary of a Chargor incorporated in a jurisdiction other than England and Wales.

- (b) Without prejudice to paragraph (a) above, the Security Agent shall be entitled to return to each Chargor all certificates and other documents of title or evidence of ownership or transfer delivered in relation to its Shares, if required by that Chargor to undertake any reorganisation, transfer or other transaction permitted pursuant to the Facility Agreements.

7.3 Voting before enforcement

At any time prior to the occurrence of a Declared Default, each Chargor shall be entitled to exercise or direct the exercise of the voting and other rights attached to any Share provided that:

- (a) it does so for a purpose not inconsistent with any Finance Document; and
- (b) the exercise of or, as the case may be, the failure to exercise those rights would not have a material adverse effect on the value of the relevant Shares or the Security Assets or the ability of the Security Agent to realise the Security and would not otherwise prejudice the interests of any Secured Party under any Finance Document.

7.4 Voting after enforcement

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.

7.5 Cash dividends before enforcement

At any time prior to the occurrence of a Declared Default, each Chargor shall be entitled to retain any cash dividend deriving from the Shares.

7.6 Cash dividends after enforcement

At any time following the occurrence of a Declared Default which has not been withdrawn each Chargor shall hold any cash dividend deriving from the Shares received by it on trust for the Secured Parties and transfer or pay the same immediately to the Security Agent or as it may direct.

7.7 Shares held by nominees of Chargors

If any Share is held in the name of a nominee of a Chargor, that Chargor shall promptly following the occurrence of a Declared Default which has not been withdrawn deliver to the Security Agent an irrevocable power of attorney, expressed to be given by way of security and executed as a Deed by that nominee. That power of attorney shall appoint the Security Agent, each Receiver and each Delegate, as the attorney of the holder and shall be in such form as the Security Agent requires.

7.8 Register of members

Until all the Secured Obligations have been irrevocably paid in full and all facilities which might give rise to Secured Obligations have terminated, each Chargor shall procure that no company

whose shares are subject to Security purported to be created under this Deed keeps information in respect of its members on the central register kept by the Registrar at Companies House.

7.9 Amendments

No Chargor shall amend, vary, novate, supplement, supersede, waive or terminate any term of the constitutional documents of any member of the Group over whose shares security is purported to be given under the terms of this Deed or any other Finance Document except in writing and as permitted by the Finance Documents and in a way which could not be reasonably expected materially and adversely to affect the interests of the Secured Parties.

8. General undertakings

No Chargor shall do, or permit to be done, anything which could be reasonably expected to prejudice the Security in any way that is, or could reasonably be expected to be, materially adverse to the interests of the Secured Parties.

9. Enforcement of Security

9.1 When enforceable

The Security shall be immediately enforceable on and at any time after the occurrence of a Declared Default which has not been withdrawn.

9.2 Enforcement action

At any time following the occurrence of a Declared Default which has not been withdrawn, the Security Agent may enforce all or any part of the Security in accordance with the Intercreditor Agreement.

9.3 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.

10. Law of Property Act

10.1 Section 101

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 on mortgagees, as varied and extended by this Deed, shall arise (and the Secured Obligations shall be deemed due and payable for that purpose) on the date of this Deed and in respect of any Additional Chargor, on the date of the relevant Accession Deed to which it is a party and shall be exercisable in accordance with Clause 9.3 (*Law of Property Act powers*).

10.2 Section 103

Section 103 (*Regulation of exercise of power of sale*) of the Law of Property Act shall not apply to this Deed.

10.3 **Section 93**

Section 93 (*Restriction on consolidation of mortgages*) of the Law of Property Act shall not apply to this Deed.

11. **Appointment of Receivers and Administrators**

11.1 **Appointment of Receivers**

If:

- (a) requested by any Chargor; or
- (b) a Declared Default has occurred,

without any notice or further notice, the Security Agent may, by deed or otherwise in writing signed by the Security Agent or any person authorised for this purpose by the Security Agent, appoint one or more persons to be a Receiver of all or any part of the Security Assets. The Security Agent may similarly remove any Receiver and appoint any person instead of any Receiver. If the Security Agent appoints more than one person as Receiver, the Security Agent may give those persons power to act either jointly or severally.

11.2 **Appointment of Administrators**

Paragraph 14 of Schedule B1 to the Insolvency Act applies to this Deed and the Security Agent may appoint an Administrator of any Chargor pursuant to that paragraph.

11.3 **Scope of appointment**

Any Receiver may be appointed Receiver of all of the Security Assets or Receiver of a part of the Security Assets specified in the appointment. In the latter case, the rights conferred on a Receiver as set out in Schedule 2 (*Rights of Receivers*) shall have effect as though every reference in that Schedule to any Security Assets were a reference to the part of those assets so specified or any part of those assets.

11.4 **Agent of Chargor**

Any Receiver shall be the agent of the relevant Chargor for all purposes. That Chargor alone shall be responsible for the Receiver's contracts, engagements, acts, omissions and defaults.

11.5 **Remuneration of Receivers**

The Security Agent may determine the remuneration of any Receiver and the maximum rate specified in section 109(6) (*Appointment, powers, remuneration and duties of receiver*) of the Law of Property Act shall not apply. The Security Agent may direct payment of that remuneration out of moneys it receives as Receiver. The relevant Chargor alone shall be liable for the remuneration and all other costs, losses, liabilities and expenses of the Receiver.

12. **Rights and Liabilities of Security Agent and Receivers**

12.1 **Rights of Receivers**

Any Receiver appointed pursuant to Clause 11 (*Appointment of Receivers and Administrators*) shall have:

- (a) the rights set out in Schedule 2 (*Rights of Receivers*); and

- (b) the rights, powers, privileges and immunities conferred by law, including:
 - (i) in the case of an administrative receiver, the rights, powers, privileges and immunities conferred by the Insolvency Act on administrative receivers duly appointed under the Insolvency Act; and
 - (ii) in all other cases, the rights, powers, privileges and immunities conferred by the Law of Property Act and the Insolvency Act on receivers or receivers and managers.

12.2 **Rights of Security Agent**

At any time following the occurrence of a Declared Default which has not been withdrawn, to the fullest extent permitted by law, any rights conferred by any Finance Document or by law upon a Receiver may be exercised by the Security Agent, whether or not the Security Agent shall have appointed a Receiver of all or any part of the Security Assets.

12.3 **Delegation**

The Security Agent may delegate in any manner to any person any rights exercisable by the Security Agent under any Finance Document. Any such delegation may be made upon such terms and conditions (including power to sub-delegate) as the Security Agent thinks fit and the Security Agent may pass confidential information to any such delegate.

12.4 **Financial collateral arrangement**

- (a) To the extent that this Deed constitutes a "financial collateral arrangement" (as defined in the Financial Collateral Arrangements (No. 2) Regulations 2003 (the "**Financial Collateral Regulations**")) the Security Agent shall have the right:
 - (i) to use and dispose of any Security Asset which constitutes "**financial collateral**" (as defined in the Financial Collateral Regulations ("**Financial Collateral**")) in such manner as it sees fit, in which case the Security Agent shall comply with any requirements of the Financial Collateral Regulations in relation to obtaining "**equivalent financial collateral**" (as defined in the Financial Collateral Regulations);
 - (ii) to set-off the value of any equivalent financial collateral against, or apply it in discharge of, any Secured Obligations in accordance with the Financial Collateral Regulations; and
 - (iii) at any time following the occurrence of a Declared Default which has not been withdrawn, to appropriate any Security Asset which constitutes Financial Collateral in such manner as it sees fit in or towards satisfaction of the Secured Obligations in accordance with the Financial Collateral Regulations.
- (b) If the Security Agent is required to value any equivalent financial collateral or Financial Collateral for the purpose of paragraph (a)(ii) or (a)(iii) above, the value shall be:
 - (i) in the case of cash, its face value at the time of appropriation or set-off; and
 - (ii) in the case of financial instruments or other Financial Collateral, their market value at the time of appropriation or set-off as determined (after appropriation) by the Security Agent by reference to a public index or other applicable generally recognised source or such other process as the Security Agent may select, including a valuation carried out by an independent investment bank, firm of accountants or other valuers appointed by the Security Agent,

as converted, where necessary, into the currency in which the Secured Obligations are denominated at a market rate of exchange prevailing at the time of appropriation or set-off selected by the Security Agent. The Parties agree that the methods of valuation set out in this paragraph (b) are commercially reasonable for the purpose of the Financial Collateral Regulations.

- (c) Each Chargor authorises the Security Agent to transfer any Security Asset which constitutes Financial Collateral in accordance with the Financial Collateral Regulations, and any such Security Asset shall pass from the relevant Chargor to the Security Agent by way of outright title transfer, free and clear of any liens, claims, charges or encumbrances or any other interest of any Chargor or any third party. The Security Agent shall, accordingly, have the right to deal with, lend, dispose of, pledge, charge or otherwise use any Security Asset which constitutes Financial Collateral.

12.5 **Possession**

If the Security Agent, any Receiver or any Delegate takes possession of the Security Assets, it may at any time relinquish possession. Neither the Security Agent, any Receiver nor any Delegate shall be liable, by reason of viewing or repairing any of the present or future assets of any Chargor, as a mortgagee in possession.

12.6 **Security Agent's liability**

Neither the Security Agent, any Receiver nor any Delegate shall, either by reason of taking possession of the Security Assets or for any other reason and whether as mortgagee in possession or otherwise, be liable for:

- (a) any costs, losses, liabilities or expenses relating to the realisation of any Security Assets; or
- (b) any act or omission of the Security Agent, any Receiver, any Delegate or their respective officers, employees or agents in relation to the Security Assets or in connection with the Finance Documents, other than in accordance with the Intercreditor Agreement.

13. **Order of Application**

All amounts from time to time received or recovered by the Security Agent or any Receiver pursuant to the terms of this Deed or in connection with the realisation or enforcement of all or any part of the Security shall be held by the Security Agent on trust to apply them at any time as the Security Agent (in its discretion) sees fit, to the extent permitted by applicable law, in the order of priority provided for in clause 18.1 (*Order of application*) of the Intercreditor Agreement.

14. **Expenses and Indemnity**

Clauses 22 (*Costs and Expenses*) and 23 (*Other Indemnities*) of the Intercreditor Agreement shall apply to this Deed as though set out in full herein

15. **Power of Attorney**

15.1 **Appointment**

Each Chargor by way of security irrevocably appoints the Security Agent, each Receiver and each Delegate severally to be its attorney (with full power of substitution), on its behalf and in its name or otherwise, at any time following the occurrence of a Declared Default which has not been withdrawn or following a failure by the relevant Chargor to comply with any request made of it by the Security Agent pursuant to Clause 4 (*Further assurance*) or any of its obligations under Clause

5.3 (*Notice of assignment*), Clause 6.4 (*Notice of assignment*) or Clause 7.1 (*Notification*), at such time and in such manner as the attorney thinks fit:

- (a) to do anything which that Chargor is obliged to do under any Finance Document to which it is party but has failed to do (including to do all such acts or execute all such documents, assignments, transfers, mortgages, charges, notices, instructions, filings and registrations as the Security Agent may reasonably specify (and in such form as the Security Agent may reasonably require in favour of the Security Agent or its nominee(s))); and
- (b) to exercise any of the rights conferred on the Security Agent, any Receiver or any Delegate in relation to the Security Assets or under any Finance Document or under any law.

15.2 **Ratification**

Each Chargor ratifies and confirms and agrees to ratify and confirm whatever any such attorney shall do in the exercise or purported exercise of the power of attorney granted by it in Clause 15.1 (*Appointment*).

16. **Protection of Third Parties**

No purchaser or other person dealing with the Security Agent, any Receiver or its agents shall be concerned to enquire:

- (a) whether the powers conferred on the Security Agent, any Receiver or its agents have arisen;
- (b) whether the powers conferred on the Security Agent, any Receiver or its agents have become exercisable;
- (c) whether any consents, regulations, restrictions or directions relating to such powers have been obtained or complied with;
- (d) whether the Security Agent, any Receiver or its agents is acting within such powers;
- (e) whether any money remains due under the Finance Documents and the receipt in writing of the Security Agent, any Receiver or its agents shall be sufficient discharge to that purchaser or other person;
- (f) as to the propriety or validity of acts purporting or intended to be in exercise of any such powers; or
- (g) as to the application of any money paid to the Security Agent, any Receiver or its agents.

17. **Protection to Purchasers**

All the protection to purchasers contained in Sections 104, 107 and 109(4) of the Law of Property Act, Section 42(3) of the Insolvency Act or in any other applicable legislation shall apply to any person purchasing from or dealing with the Security Agent, any Receiver, any Delegate or any other Secured Party.

18. **Saving Provisions**

18.1 **Continuing Security**

Subject to Clause 19 (*Discharge of Security*), the Security is continuing Security and will extend to the ultimate balance of the Secured Obligations, regardless of any intermediate payment or discharge in whole or in part.

18.2 **Reinstatement**

If any discharge, release or arrangement (whether in respect of the obligations of any Chargor or Obligor or any security for those obligations or otherwise) is made by a Secured Party in whole or in part on the basis of any payment, security or other disposition which is avoided or must be restored in insolvency, liquidation or otherwise, without limitation, then the liability of each Chargor and Obligor and the Security will continue or be reinstated as if the discharge, release or arrangement had not occurred.

18.3 **Waiver of defences**

Neither the obligations of each Chargor under this Deed nor the Security will be affected by an act, omission, matter or thing which, but for this Clause 18.3, would reduce, release or prejudice any of its obligations under any Finance Document or any of the Security (without limitation and whether or not known to it or any Secured Party) including:

- (a) any time, waiver or consent granted to, or composition with, any Chargor, Obligor or other person;
- (b) the release of any other Chargor, Obligor or any other person under the terms of any composition or arrangement with any creditor of any member of the Group;
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any Chargor, Obligor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;
- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any Chargor, Obligor or any other person;
- (e) any amendment, novation, supplement, extension, restatement (however fundamental and whether or not more onerous) or replacement of any Finance Document or any other document or security including any change in the purpose of, any extension of or any increase in any facility or the addition of any new facility under any Finance Document or other document or security;
- (f) any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or security; or
- (g) any insolvency or similar proceedings.

18.4 **Chargor intent**

Without prejudice to the generality of Clause 18.3 (*Waiver of defences*), each Chargor expressly confirms that it intends that the Security shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to any of the Finance Documents

and/or any facility or amount made available under any of the Finance Documents for the purposes of or in connection with any of the following: business acquisitions of any nature; increasing working capital; enabling investor distributions to be made; carrying out restructurings; refinancing existing facilities; refinancing any other indebtedness; making facilities available to new borrowers; any other variation or extension of the purposes for which any such facility or amount might be made available from time to time; and any fees, costs and/or expenses associated with any of the foregoing.

18.5 Immediate recourse

Each Chargor waives any right it may have of first requiring any Secured Party (or any trustee or agent on its behalf) to proceed against or enforce any other rights or security or claim payment from any person before claiming from that Chargor under this Deed. This waiver applies irrespective of any law or any provision of a Finance Document to the contrary.

18.6 Appropriations

Until all amounts which may be or become payable by the Obligors or the Chargors under or in connection with the Finance Documents have been irrevocably paid in full and all facilities which might give rise to Secured Obligations have terminated, each Secured Party (or any trustee or agent on its behalf) may:

- (a) refrain from applying or enforcing any other moneys, security or rights held or received by that Secured Party (or any trustee or agent on its behalf) in respect of those amounts, or apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise) and no Chargor shall be entitled to the benefit of the same; and
- (b) hold in an interest-bearing suspense account any moneys received from any Chargor or on account of any Chargor's liability under this Deed.

18.7 Deferral of Chargors' rights

Subject to the terms of the Finance Documents, until all amounts which may be or become payable by the Obligors or the Chargors under or in connection with the Finance Documents have been irrevocably paid in full and all facilities which might give rise to Secured Obligations have terminated and unless the Security Agent otherwise directs, no Chargor will exercise any rights which it may have by reason of performance by it of its obligations under the Finance Documents or by reason of any amount being payable, or liability arising, under the Finance Documents:

- (a) to be indemnified by a Chargor or an Obligor;
- (b) to claim any contribution from any other Chargor or guarantor of any Obligor's obligations under the Finance Documents;
- (c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Secured Parties under the Finance Documents or of any other guarantee or security taken pursuant to, or in connection with, the Finance Documents by any Secured Party;
- (d) to bring legal or other proceedings for an order requiring any Obligor or any Chargor to make any payment, or perform any obligation, in respect of which the Obligor or the Chargor had given a guarantee, undertaking or indemnity;

- (e) to exercise any right of set-off against any Obligor or any Chargor; and/or
- (f) to claim or prove as a creditor of any Obligor or any Chargor in competition with any Secured Party.

If a Chargor receives any benefit, payment or distribution in relation to such rights it shall hold that benefit, payment or distribution to the extent necessary to enable all amounts which may be or become payable to the Secured Parties by the Obligors or the Chargors under or in connection with the Finance Documents to be repaid in full on trust for the Secured Parties and shall promptly pay or transfer the same to the Security Agent or as the Security Agent may direct for application in accordance with Clause 13 (*Order of Application*).

18.8 **Additional security**

The Security is in addition to and are not in any way prejudiced by any other guarantee or security now or subsequently held by any Secured Party.

18.9 **Tacking**

Each Secured Party shall comply with its obligations under the Finance Documents (including (save for the Security Agent) any obligation to make further advances).

19. **Discharge of Security**

19.1 **Final redemption**

- (a) Subject to Clause 19.2 (*Retention of security*), once all amounts which may be or become payable by the Obligors or the Chargors under or in connection with the Finance Documents have been irrevocably paid in full and that all facilities which might give rise to Secured Obligations have terminated, the Security Agent shall at the request and cost of the Chargors promptly release, reassign or discharge (as appropriate) the Security Assets from the Security, without recourse to, or any representation or warranty by, the Security Agent or any of its nominees.
- (b) Provided that the requirements set out in clause 15 (*Non-Distressed Disposals and Mandatory Prepayment Proceeds*) of the Intercreditor Agreement are satisfied, the Security Agent shall at the request and cost of the relevant Chargor (and without any consent, sanction, authority or further confirmation from any other Secured Party) release, reassign or discharge (as appropriate) the relevant Security Asset from the Security without recourse to, or any representation or warranty by, the Security Agent or any of its nominees and provide a certificate of non-crystallisation of the floating charge created under this Deed (insofar as that charge has not crystallised).

19.2 **Retention of security**

If the Security Agent considers, having taken appropriate legal advice, that any amount paid or credited to any Secured Party under any Finance Document could reasonably be expected to be avoided or otherwise set aside, that amount shall not be considered to have been paid for the purposes of determining whether all the Secured Obligations have been irrevocably paid.

20. **VAT**

Clause 16.7 (VAT) of the Initial Super Senior Facility Agreement and clause 15.7 (VAT) of the Initial Senior Facility Agreement shall each apply as if they were set out in full in this Deed, save that references in each clause to "Finance Party" shall be treated in this Deed as being to "Secured Party".

21. Payments

21.1 Undertaking to pay

Subject to any limits on its liability specifically recorded in the Finance Documents each Chargor shall pay each of the Secured Obligations when due in accordance with its terms.

21.2 Demands

Any demand for payment made by any Secured Party shall be valid and effective even if it contains no statement of the relevant Secured Obligations or an inaccurate or incomplete statement of them.

21.3 Payments

All payments by any Chargor under this Deed shall be made to such account, with such financial institution and in such other manner as the Security Agent may direct.

21.4 Continuation of accounts

- (a) At any time after a Secured Party has received or is deemed to have received notice of any subsequent Security affecting all or any part of the Security Assets of any Chargor, that Secured Party may open a new account in the name of that Chargor (whether or not it permits any existing account to continue).
- (b) If that Secured Party does not open such a new account, it shall be treated as if it had done so when the relevant notice was received or deemed to have been received and as from that time all payments made by or on behalf of that Chargor to that Secured Party shall be credited or be treated as having been credited to the relevant new account and not as having been applied in reduction of the Secured Obligations as at the time the relevant notice was received or deemed to have been received.

21.5 Contingencies

If all or any part of the Security is enforced at a time when no amount is due under the Finance Documents but any such amount may or will become due, the Security Agent or the Receiver may pay the proceeds of any recoveries effected by it into a suspense account.

22. Remedies, waivers and determinations

22.1 Remedies and waivers

No failure to exercise, nor any delay in exercising, on the part of any Secured Party, any right or remedy under any Finance Document shall operate as a waiver of any such right or remedy or constitute an election to affirm any of the Finance Documents. No waiver or election to affirm any of the Finance Documents on the part of any Secured Party shall be effective unless in writing. No single or partial exercise of any right or remedy shall prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in the Finance Documents are cumulative and not exclusive of any rights or remedies provided by law, including the right to appoint an Administrator under the Insolvency Act.

22.2 Certificates and determinations

Any certification or determination by the Security Agent or any Receiver of a rate or amount under any Finance Document is, in the absence of manifest error, conclusive evidence of the matters to which it relates.

23. **Separate and independent Obligations**

- (a) Subject to paragraph (b) below, the Security created by each Chargor by or in connection with any Finance Document is separate from and independent of the Security created or intended to be created by any other Chargor by or in connection with any Finance Document.
- (b) Any reference in this Deed to a "Chargor" in relation to any Security Asset is, if that Chargor holds any right, title or interest in that Security Asset jointly with any other Chargor, a reference to those Chargors jointly.

24. **Additional Chargors**

- (a) The Chargors may request that any other member of the Group become an Additional Chargor.
- (b) A member of the Group shall become an Additional Chargor if the Chargors and the proposed Additional Chargor deliver to the Security Agent a duly completed and executed Accession Deed.
- (c) The Security Agent shall notify the Chargors and the other Primary Creditors promptly upon being satisfied that it has received (in form and substance satisfactory to it) a duly completed and executed Accession Deed.
- (d) Other than to the extent the other Primary Creditors notify the Security Agent in writing to the contrary before the Security Agent gives the notification described in paragraph (c) above, the Initial Super Senior Lenders authorise (but do not require) the Security Agent to give that notification. The Security Agent shall not be liable for any damages, costs or losses whatsoever as a result of giving any such notification.

25. **Counterparts**

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

26. **Governing law**

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

27. **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 27 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.

28. **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

SCHEDULE 2
RIGHTS OF RECEIVERS

Any Receiver appointed pursuant to Clause 11 (*Appointment of Receivers and Administrators*) shall have the right, either in its own name or in the name of the relevant Chargor or otherwise and in such manner and upon such terms and conditions as the Receiver thinks fit, and either alone or jointly with any other person:

(a) **Enter into possession**

to take possession of, get in and collect all or any part of the Security Assets, and to require payment to it or to any Secured Party of any Receivables under the Intra-Group Loans or credit balance on any Bank Account;

(b) **Bank Accounts**

to apply, transfer or set-off any or all of the credit balances from time to time on any Bank Account in or towards payment or other satisfaction of all or part of the Secured Obligations;

(c) **Carry on business**

to manage and carry on any business of that Chargor;

(d) **Contracts**

to enter into any contract or arrangement and to perform, repudiate, rescind or vary any contract or arrangement to which that Chargor is a party;

(e) **Deal with Security Assets**

to sell, transfer, assign, exchange, hire out, lend, licence or otherwise dispose of or realise all or any part of the Security Assets (including any Fixtures, which may be sold separately from the related Real Property) to any person either by public offer or auction, tender or private contract and for a consideration of any kind (which may be payable or delivered in one amount or by instalments or deferred);

(f) **Hive down**

to form a new company and to subscribe for or acquire (for cash or otherwise) any investment in or of the new company and to sell, transfer, assign, exchange and otherwise dispose of or realise any such investments or any rights attaching thereto;

(g) **Borrow money**

to borrow or raise money either unsecured or on the security of all or any part of the Security Assets (either in priority to the Security or otherwise);

(h) **Lend money**

to lend money or advance credit to any person;

(i) **Covenants and guarantees**

to enter into bonds, covenants, guarantees, indemnities and other commitments and to make all payments needed to effect, maintain or satisfy them;

(j) **Dealings with tenants**

to grant leases, tenancies, licences and rights of user, grant renewals and accept surrenders of leases, tenancies, licences or rights of user, and otherwise to reach agreements and make arrangements with, and to make allowances to, any lessees, tenants or other persons;

(k) **Rights of ownership**

to manage and use all or any part of the Security Assets and to exercise and do all such rights and things as the Receiver would be capable of exercising or doing if it were the absolute beneficial owner of all or any part of the Security Assets;

(l) **Protection of Security Assets**

to insure all or any part of the Security Assets, to carry out decorations, repairs, alterations, improvements and additions to all or any part of the Security Assets (including the development or redevelopment of any Real Property), to commence and/or complete any building operation, to apply for and maintain any planning permission, building regulation approval or any other authorisation and to purchase or otherwise acquire or do anything in connection with all or any part of the Security Assets;

(m) **Legal actions**

to bring, prosecute, enforce, defend and abandon actions, suits and proceedings relating to all or any part of the Security Assets or any business of that Chargor;

(n) **Claims**

to settle, adjust, refer to arbitration, compromise and arrange any claims, accounts, disputes, questions and demands with or by any person or relating to all or any part of the Security Assets or any business of that Chargor;

(o) **Redemption of Security**

to redeem any Security (whether or not having priority to the Security) over all or any part of the Security Assets and to settle the accounts of any person with an interest in all or any part of the Security Assets;

(p) **Employees**

to appoint, hire and employ officers, employees, contractors, agents, advisors and others and to discharge any such persons and any such persons appointed, hired or employed by that Chargor;

(q) **Delegation**

to delegate in any manner to any person any rights exercisable by the Receiver under any Finance Document, and any such delegation may be made upon such terms and conditions (including

power to sub-delegate) as it thinks fit, and to pass confidential information to any such delegate on a confidential and "need to know" basis;

(r) **Insolvency Act**

to exercise all powers set out in Schedule 1, Schedule B1 or (in the case of a Scottish Receiver) Schedule 2 to the Insolvency Act as now in force (whether or not in force at the date of exercise and whether or not the Receiver is an administrative receiver) and any powers added to Schedule 1 or Schedule 2, as the case may be, after the date of this Deed or the date of any Accession Deed;

(s) **Receipts**

to give a valid receipt for any moneys and do anything which may be necessary or desirable for realising all or any part of Security Assets; and

(t) **Other powers**

to do anything else it may think fit for the realisation of all or any part of the Security Assets or incidental to the exercise of any of the rights conferred on the Receiver under or by virtue of any Finance Document to which the relevant Chargor is party, the Law of Property Act or the Insolvency Act.

SCHEDULE 3
BANK ACCOUNTS

Name of Chargor	Name of institution at which account is held	Currency of account	Account number	Sort Code
EnerMech Holdings Ltd	Bank of Scotland Plc	GBP	[REDACTED] 2360	80-05-14
EnerMech International Ltd	Bank of Scotland Plc	GBP	[REDACTED] 2467	80-05-14

SCHEDULE 4**SHARES**

Chargor	Name of Issuer	Charged asset	Held in Certificated Form
EnerMech Holdings Ltd	EnerMech International Ltd	100% of the issued Ordinary Shares in EnerMech International Ltd	Yes

SCHEDULE 5

FORM OF NOTICE OF ASSIGNMENT OF BANK ACCOUNT

From: [] (the "**Security Agent**") and [] (the "**Chargor**")

To: [Bank where Bank Account is held]

Address:

Dated:

Dear Sirs

[Chargors] – Debenture dated [] (the "Debenture")

1. We refer to the Debenture.
2. We give notice that by a charge contained in the Debenture the Chargor has charged to the Security Agent by way of security all its right, title and interest from time to time in and to the Bank Account, details of which are set out in the attached schedule (the "**Bank Account**"), including all balances from time to time standing to the credit of or accrued or accruing on the Bank Account and all rights or claims in relation to the Bank Account.
3. This notice replaces and supersedes any prior notice which may have been received by you in relation to security granted over the Bank Account in favour of [] (a "**Prior Notice**").
4. Prior to receipt by you of a notice from the Security Agent referred to in paragraph 5 below, the Chargor shall have the sole right: (i) to operate and transact business in relation to the Bank Accounts in the schedule below (including making withdrawals from and effecting closures of the Bank Accounts); and (ii) to deal with you in relation to the Bank Accounts.
5. Upon receipt of written instructions from the Security Agent which state that a Declared Default (as defined in the Debenture) has occurred and that the security under the Debenture has become enforceable:
 - (a) all rights, powers and discretions of the Chargor in relation to the Bank Account shall be exercisable solely by the Security Agent;
 - (b) you agree to disclose to the Security Agent if it so requests (without any reference to or further authority from the Chargor and without any enquiry by you as to the justification for such disclosure) such information relating to any Bank Account as the Security Agent may from time to time request;
 - (c) you agree to unconditionally and irrevocably waive all rights of set-off, lien, counterclaim, combination or consolidation of accounts, security in respect of any Bank Account and similar rights (however described) which you may have now or in the future in respect of each of the Bank Accounts or the balance thereon to the extent that such rights relate to amounts owed to you by the Chargor;

- (d) no moneys may be released from the Bank Account without the prior written consent of the Security Agent; and
 - (e) you should apply any amount standing to the credit of or accrued or accruing on the Bank Account as directed from time to time by the Security Agent in writing.
6. This authority and instruction is irrevocable without the prior written consent of the Security Agent.
7. This notice and any non-contractual obligations arising out of or in connection with it are governed by English law. The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this notice (including a dispute relating to the existence, validity or termination of this notice or any non-contractual obligation arising out of or in connection with this notice).
8. Please acknowledge receipt of this notice and confirm that you will comply with the provisions of this notice by signing the acknowledgement on the attached copy of this notice and returning that copy to the Security Agent at [_____], marked for the attention of [_____].

[Security Agent]

[Chargor]

By:

By:

[On duplicate]

We acknowledge receipt of the notice of assignment of which this is a copy and confirm each of the matters referred to in paragraph 5 of the notice.

[Bank where Bank Account is held]

By:

Dated:

THE SCHEDULE
BANK ACCOUNTS
[insert relevant details]

SCHEDULE 6

FORM OF NOTICE OF ASSIGNMENT OF RECEIVABLES

From: [] (the "**Security Agent**") and [] (the "**Chargor**")

To: [Debtor]

Address:

Dated:

Dear Sirs

[Chargors] – Debenture dated [] (the "Debenture")

1. We refer to the Debenture.
2. We give notice that by a charge contained in the Debenture the Chargor has charged to the Security Agent by way of security all its right, title and interest from time to time in and to Receivables, details of which are set out in the attached schedule (the "**Receivables**"), including all rights or claims in relation to the Receivables.
3. This notice replaces and supersedes any prior notice which may have been received by you in relation to security granted over the Receivables in favour of [] (a "**Prior Notice**").
4. Prior to receipt by you of a notice from the Security Agent referred to in paragraph 5 below, the Chargor shall have the sole right: (i) to operate and transact business in relation to the Receivables in the schedule below; and (ii) to deal with you in relation to the Receivables.
5. Upon receipt of written instructions from the Security Agent which state that a Declared Default (as defined in the Debenture) has occurred and that the security under the Debenture has become enforceable:
 - (a) all rights, powers and discretions of the Chargor in relation to the Receivables shall be exercisable solely by the Security Agent;
 - (b) you agree to disclose to the Security Agent if it so requests (without any reference to or further authority from the Chargor and without any enquiry by you as to the justification for such disclosure) such information relating to any Receivables as the Security Agent may from time to time request;
 - (c) you agree to unconditionally and irrevocably waive all rights of set-off, lien, counterclaim, combination or consolidation of accounts, security in respect of any Receivables and similar rights (however described) which you may have now or in the future in respect of each of the Receivables or the balance thereon to the extent that such rights relate to amounts owed to you by the Chargor;
 - (d) no moneys may be released in relation to the Receivables without the prior written consent of the Security Agent; and

- (e) you should apply any amount standing to the credit of or accrued or accruing under the Receivables as directed from time to time by the Security Agent in writing.
6. This authority and instruction is irrevocable without the prior written consent of the Security Agent.
7. This notice and any non-contractual obligations arising out of or in connection with it are governed by English law. The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this notice (including a dispute relating to the existence, validity or termination of this notice or any non-contractual obligation arising out of or in connection with this notice).
8. Please acknowledge receipt of this notice and confirm that you will comply with the provisions of this notice by signing the acknowledgement on the attached copy of this notice and returning that copy to the Security Agent at [_____], marked for the attention of [_____].

[Security Agent]

[Chargor]

By:

By:

[On duplicate]

We acknowledge receipt of the notice of assignment of which this is a copy and confirm each of the matters referred to in paragraph 5 of the notice.

[Debtor]

By:

Dated:

THE SCHEDULE

RECEIVABLES

[insert relevant details]

SCHEDULE 7
FORM OF ACCESSION DEED

THIS ACCESSION DEED is dated [] and made between:

- (1) [] (the "**Company**");
- (2) [], a company incorporated in [] with registered number [] (the "**Additional Chargor**"); and
- (3) [] as security agent and trustee for the Secured Parties (the "**Security Agent**").

Background

- (A) This Accession Deed is supplemental to a debenture dated [] 2020 between, amongst others, the Original Chargors and the Security Agent, as previously supplemented by earlier Accession Deeds (if any) (the "**Debenture**"). This Accession Deed shall take effect as an Accession Deed for the purpose of the Debenture.
- (B) The board of directors of the Additional Chargor is satisfied that entering into this Accession Deed would be most likely to promote the success of the Additional Chargor for the benefit of its members as a whole and to the further benefit and advantage of the Additional Chargor.
- (C) The Security Agent and the Additional Chargor intend this document to take effect as a deed (even though the Security Agent only executes it under hand).
- (D) The Security Agent holds the benefit of this Accession Deed for the Secured Parties on the terms of the Finance Documents.

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

Terms defined in the Debenture have the same meaning in this Accession Deed unless given a different meaning in this Accession Deed.

1.2 Construction

- (a) The provisions in Clauses 1.2 (*Incorporation of defined terms*) to 1.6 (*Intercreditor Agreement*) of the Debenture apply to this Accession Deed, except that references to the Debenture shall be construed as references to this Accession Deed.
- (b) The Debenture shall remain in full force and effect as supplemented by this Accession Deed.
- (c) The Debenture and this Accession Deed shall be read together as one instrument on the basis that references in the Debenture to "**this Deed**" will be deemed to be references to the Debenture as supplemented by this Accession Deed.

2. ACCESSION OF ADDITIONAL CHARGOR

2.1 Accession

The Additional Chargor agrees to become an Additional Chargor and to be bound by the terms of the Debenture as an Additional Chargor pursuant to Clause 24 (*Additional Chargors*) of the Debenture.

2.2 **Creation of Security Interests**

- (a) Subject to clause 2.7 (*Excluded assets*) of the Debenture, the Additional 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 first fixed charge, all its Bank Accounts (including, those described in Schedule 1 (*Bank Accounts*) of this Deed);
 - (ii) by way of first fixed charge, all its Receivables under the Intra-Group Loans; and
 - (iii) by way of first equitable mortgage, all its Shares (including those described in Schedule 2 (*Shares*) of this Deed).
- (b) Subject to clause 2.7 (*Excluded assets*) of the Debenture, the Additional 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 first 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 2.2).

2.3 **Qualifying Floating Charge**

- (a) The floating Charge created pursuant to paragraph (b) of Clause 2.2 (*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.

2.4 **Ranking**

The floating charge created by the Additional Chargor under Clause 2.2 (*Creation of Security Interests*) ranks:

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

3. **UNDERTAKINGS**

3.1 **Undertaking to pay**

Subject to any limits on its liability specifically recorded in the Finance Documents, the Additional Chargor shall pay each of the Secured Obligations when due in accordance with its terms.

3.2 **Negative pledge**

No Additional Chargor shall create or permit to subsist any Security or Quasi Security over any Security Asset, except as permitted by the Finance Documents or with the prior written consent of the Security Agent (acting in accordance with the Intercreditor Agreement).

3.3 **Disposals**

No Additional Chargor shall enter into a single transaction or a series of transactions (whether related or not and whether voluntary or involuntary) to sell, lease, transfer or otherwise dispose of any Security Asset, except as permitted by the Finance Documents.

4. **GOVERNING LAW**

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

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

SCHEDULE 1
BANK ACCOUNTS

Bank	Sort Code	Account No.	Name of Account
[_____]	[_____]	[_____]	[_____]

SCHEDULE 2

SHARES

Chargor	Name of Issuer	Charged asset	Held in Certificated Form
[_____]	[_____]	[_____]	[_____]

SIGNATURE PAGES

THE CHARGORS

EXECUTED as a DEED by

ENERMECH HOLDINGS LTD acting by:

Director:

[REDACTED
UNDER
s859G OF
THE
COMPANIES
ACT 2006]

Name:

SANDEEP SHARMA

Witness:

[REDACTED UNDER
s859G OF THE
COMPANIES ACT 2006]

Name:

NICKI MURRAY

Address:

[REDACTED UNDER s859G OF THE COMPANIES ACT 2006]

Occupation:

PERSONAL ASSISTANT

Notice Details

Address:

EnerMech House, Howes Road, Aberdeen, AB16 7AG

Email:

[REDACTED UNDER s859G OF THE
COMPANIES ACT 2006]

Attention:

Christian Brown/Sandeep Sharma

EXECUTED as a DEED by

ENERMECH INTERNATIONAL LTD acting by:

Director: [REDACTED UNDER s859G OF THE COMPANIES ACT 2006]

Name: SANDEEP SHARMA

Witness: [REDACTED UNDER s859G OF THE COMPANIES ACT 2006]

Name: NICKI MURRAY

Address: [REDACTED UNDER s859G OF THE COMPANIES ACT 2006]

Occupation: PERSONAL ASSISTANT

Notice Details

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

Email: [REDACTED UNDER s859G OF THE COMPANIES ACT 2006]

Attention: Christian Brown/Sandeep Sharma

THE SECURITY AGENT

SIGNED by

GLAS TRUST CORPORATION LIMITED acting by:

Authorised Signatory: _____
[REDACTED UNDER s859G OF THE COMPANIES ACT 2006]

Name: _____ **MARK JACKSON**
TRANSACTION MANAGER

Witness: _____
[REDACTED UNDER s859G OF THE COMPANIES ACT 2006]

Name: _____ **JOSHUA LLOYD**

Address: _____
[REDACTED UNDER s859G OF THE COMPANIES ACT 2006]

Occupation: _____ **RETIRED**

Notice Details

Address: 45 Ludgate Hill, London EC4M 7JU, United Kingdom

Attention: Transaction Management Group

Email: tmg@glas.agency

Telephone: +44 (0)20 3597 2940

Fax: +44 (0)20 3070 0113