Registered number: SC108339

EnerMech Services Limited

Report and Financial Statements

31 December 2020

Company information

Directors

C I Brown
S Sharma
RE McHardy

Auditors

Ernst & Young LLP
4th Floor
2 Marischal Square
Broad Street
Aberdeen AB10 1BL

Solicitors and Registered Office

Raeburn Christie Clark & Wallace
12-16 Albyn Place
Aberdeen AB10 1PS

The directors present their report and financial statements for EnerMech Services Limited (the "Company") for the year ended 31 December 2020. The Company is a wholly owned subsidiary of EnerMech Limited, a company registered in the UK.

EnerMech Services Limited is a private company limited by shares.

Results and dividends
The profit for the year after taxation amounted to £283,000 (2019: loss of £472,000). The directors do not recommend the payment of a dividend (2019: £nil).

Principal activity and review of the business
The principal activity of the Company is that of design and manufacture of lifting and mechanical handling systems, crane management services and pipeline and process services. The Company's trading cycle has been wholly dictated by large single projects spanning typically 12-18 months.

Future Developments
The Company continues to invest in its people, equipment and technologies and through collaboration with critical partners and customers continues to expand on its offering to both its existing and growing customer base. Its parent company, EnerMech Limited, remains committed to supporting this future investment and to continued growth of its independent integrity and inspection offering.

Going concern
The Company is dependent on the support of fellow EnerMech group companies for financial support. The financial statements have been prepared under the going concern basis. The directors believe this basis to be appropriate as EnerMech Holdings Limited's forecasts show that, assuming a variety of reasonable scenarios, the Group should be able to operate throughout the twelve months from the date of approval of these financial statements aided by the availability of additional funding available from the Parent company as a result of the restructured funding facilities as agreed on 1 July 2020. The amended banking facilities and capital injection at the Group level were agreed during the COVID-19 pandemic, and therefore has taken into account the Group's plans for dealing with the pandemic. The funding resides above the Company in the newly formed holding company structure post acquisition by Carlyle.

The amended banking facilities agreements require the Group to adhere to the liquidity covenant and Net debt cover (from Dec 2021). The Group's projections show that it expects to meet both the covenants.

Taking into account all of the above, the Company believes there is minimal risk to liquidity within 12 months from the date of approval of these financial statements, and also that there is minimal risk associated in meeting banking covenants within this timeframe.

The directors are in receipt of a letter from the members of the newly formed holding company structure which holds the funds, indicating that financial support will be made available to meet the Company's liabilities as and when they fall due, for a period of at least 12 months from the date of approval of the balance sheet.

Directors

The directors who served the Company during the year were as follows:
C I Brown (appointed 01 January 2020)
S Sharma (appointed 18 December 2019)
R E McHardy (appointed 5 June 2020)

Events after the reporting period
There have not been any significant events to report between 31 December 2020 and the signing of these accounts.

Disclosure of information to the auditors
So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the auditor is unaware. Having made enquiries of fellow directors and the Company's auditor, the directors have taken all the steps that they are obliged to take as directors in order to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Auditors
A resolution to reappoint Ernst & Young LLP as auditors will be put to the members at the Annual General Meeting.

Small company exemptions
This report has been prepared in accordance with the special provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006. The Company is exempt from the requirement to prepare a Strategic Report.

On behalf of the Board

Sandeep Sharma
Director
29 September 2021

Directors' responsibilities statement

Year Ended 31 December 2020

The directors are responsible for preparing the Report and the Financial Statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law) including Financial Reporting Standard 101 "Reduced Disclosure Framework" (FRS101). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards including FRS101 have been followed, subject to any material departures disclosed and explained in the financial statements;
- notify its shareholders in writing about the use of disclosure exemptions, if any, of FRS101 used in the preparation of the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Independent auditor's report to the members of EnerMech Services Limited

Year Ended 31 December 2020

Opinion

We have audited the financial statements of EnerMech Services Limited for the year ended 31 December 2020 which comprise the Income Statement, the Statement of Comprehensive Income, the Statement of Changes in Equity, the Statement of Financial Position and the related notes 1 to 11, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including FRS 101 "Reduced Disclosure Framework" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the company's affairs as at 31 December 2020 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and

- the strategic report and directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:
- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 4, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the company and determined that the most significant are those that relate to the reporting framework (Financial Reporting Standard

101 Reduced Disclosure Framework (FRS 101)) and the relevant direct and indirect tax compliance regulations. In addition, the company has to comply with laws and regulations relating to its operations.

- We understood how the company is complying with those frameworks by making enquiries of management to understand how the company maintains and communicate its policies and procedures in these areas, and corroborated this by reviewing supporting documentation. We also reviewed correspondence with relevant authorities.
- We assessed the susceptibility of the company's financial statements to material misstatement, including how fraud might occur by considering the risk of management override. We tested specific transactions backing to source documentation or independent confirmation, ensuring appropriate authorisation of the transactions.
- Based on this understanding we designed our audit procedures to identify noncompliance with such laws and regulations. Our procedures involved testing journals identified by specific risk criteria. We incorporated unpredictability into our testing of manual journals and into our testing of revenue recognition. We tested specific transactions backing to source documentation or independent confirmation, ensuring appropriate authorisation of the transactions.

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

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Ernst & Young LLP

Kevin Weston (Senior statutory auditor)
for and on behalf of Ernst & Young LLP, Statutory Auditor
Aberdeen
29 September 2021

Financial statements
Year Ended 31 December 2020

Income Statement
for the year ended 31 December 2020

	Notes	*2020* *£000*	*2019* *£000*
Turnover	3	**-**	**2,290**
Cost of sales		123	(2,840)
Gross Profit / (Loss)		**123**	**(550)**
Administrative expenses		83	(52)
Finance income		209	172
Profit / (Loss) on ordinary activities before taxation		**415**	**(430)**
Taxation	6	(132)	(42)
Profit / (Loss) for the financial year		**283**	**(472)**

All the Company's activities relate to continuing operations.

There is no Other Comprehensive Income for 2020 or 2019.

The notes on pages 11 to 16 form part of these financial statements.

Financial statements

Year Ended 31 December 2020

Statement of Changes in Equity

For the year ended 31 December 2020

	Share capital	*Profit and loss account*	*Total Equity*
	£000	*£000*	*£000*
At 1 January 2019	**350**	**4,282**	**4,632**
Loss for the financial year	-	(472)	(472)
At 31 December 2019	**350**	**3,810**	**4,160**
Profit for the financial year	-	283	283
At 31 December 2020	**350**	**4,093**	**4,443**

Financial statements
Year Ended 31 December 2020

Statement of Financial Position
at 31 December 2020

	Notes	*2020* *£000*	*2019* *£000*
Current assets			
Trade and other receivables	7	4,673	4,455
Inventories		-	-
Cash and cash equivalents		60	4
		4,733	**4,459**
Creditors: amounts falling due within one year	8	(290)	(299)
Net assets		**4,443**	**4,160**
Capital and reserves			
Share capital	9	350	350
Profit and loss account		4,093	3,810
Equity shareholder's funds		**4,443**	**4,160**

The financial statements were approved for issue by the board on 29 September 2021

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Sandeep Sharma
Director

Notes to the financial statements

Year Ended 31 December 2020

1. Authorisation of financial statements and statement of compliance with FRS 101

The financial statements of EnerMech Services Limited (the "Company") for the year ended 31 December 2020 were authorised for issue by the board of directors on 29 September 2021 and the Statement of Financial Position was signed on the board's behalf by Sandeep Sharma. EnerMech Services Limited is incorporated and domiciled in Scotland.
These financial statements were prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework (FRS 101) and in accordance with applicable accounting standards.

The Company's financial statements are presented in Pounds Sterling and all values are rounded to the nearest thousand pounds (£000) except when otherwise indicated.

The principal accounting policies adopted by the Company are as set out in note 2.

2. Accounting policies

2.1 Basis of preparation

The financial statements have been prepared on a historical cost basis, except for financial assets held at fair value through profit or loss, and in accordance with FRS101.

The accounting policies which follow set out those policies which apply in preparing the financial statements for the year ended 31 December 2019.

The Company has taken advantage of the following disclosure exemptions under FRS 101:

- The requirements of paragraphs 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B,40C, 40D, 111 and 134 to 136 of IAS 1 *Presentation of Financial Statements*.
- The requirements of IAS 7 *Statement of Cash Flows*.
- The requirements of paragraphs 30 and 31 of IAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors*.
- The requirements of paragraph 17 and 18A of IAS 24 *Related Party Disclosures*.
- The requirements of IAS24 *Related Party Disclosures* to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member.
- The requirements of paragraphs 52 and 58 of IFRS 16 Leases.

2.2 Significant accounting judgements, and key sources of estimation uncertainty

The preparation of financial statements in conformity with FRS101 requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the statement of financial position date and the amounts reported for revenues and expenses during the year.

Expectations and judgements are reviewed on an on-going basis and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. However, the nature of estimation means that actual outcomes could differ from those estimates.

There are no key assumptions concerning the future and other key judgments at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Notes to the financial statements (continued)

Year Ended 31 December 2020

2.3 Significant Accounting Policies

Going concern

The Company is dependent on the support of fellow EnerMech group companies for financial support. The financial statements have been prepared under the going concern basis. The directors believe this basis to be appropriate as EnerMech Holdings Limited's forecasts show that, assuming a variety of reasonable scenarios, the Group should be able to operate throughout the twelve months from the date of approval of these financial statements aided by the availability of additional funding available from the Parent company as a result of the restructured funding facilities as agreed on 1 July 2020. The amended banking facilities and capital injection at the Group level were agreed during the COVID-19 pandemic, and therefore has taken into account the Group's plans for dealing with the pandemic. The funding resides above the Company in the newly formed holding company structure post acquisition by Carlyle.

The amended banking facilities agreements require the Group to adhere to the liquidity covenant and Net debt cover (from Dec 2021). The Group's projections show that it expects to meet both the covenants.

Taking into account all of the above, the Company believes there is minimal risk to liquidity within 12 months from the date of approval of these financial statements, and also that there is minimal risk associated in meeting banking covenants within this timeframe.

The directors are in receipt of a letter from the members of the newly formed holding company structure which holds the funds, indicating that financial support will be made available to meet the Company's liabilities as and when they fall due, for a period of at least 12 months from the date of approval of the balance sheet.

Trade and other receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. They are generally due for settlement within 30 days and therefore are all classified as current. Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognised at fair value. The group holds the trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method.

All trade receivables are reviewed for expected credit losses. This is done by reviewing historical data of balances that have been written off, or where credit notes have been provided to the customer and using this as a basis of recognising a provision for credit losses at the time of recognition of the trade receivable balance.

Other financial assets at amortised cost

The group classifies its financial assets as at amortised cost only if both of the following criteria are met:

- the asset is held within a business model whose objective is to collect the contractual cash flows, and
- the contractual terms give rise to cash flows that are solely payments of principal and interest

Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Group performs under the contract.

Trade payables

Trade payables are measured on initial recognition at fair value and are subsequently carried at book value which, due to the short maturity period of trade payables, approximates to amortised cost.

Notes to the financial statements (continued)

Year Ended 31 December 2020

2.3 Significant Accounting Policies (continued)

Revenue from contracts with customers

The Company is in the business of rendering mechanical, engineering and training services. Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The Company has concluded that it is the principal in its revenue arrangements, because it typically controls the goods or services before transferring them to the customer.

Mechanical and engineering services

The Company provides mechanical services that are bundled together with the sale of equipment, engineering to a customer. Contracts for bundled sales of goods and mechanical services are comprise a single performance obligation because the promise to transfer goods and provide mechanical services are incapable of being distinct and are not separately identifiable. Accordingly, the Company allocates the transaction price based on the combined selling prices of the goods and mechanical services.

The Company recognises revenue from mechanical services over time, using an input method to measure progress towards complete satisfaction of the service, because the customer simultaneously receives and consumes the benefits provided by the Company.

Sale of goods

Revenue from sale of equipment is recognised at the point in time when control of the goods are transferred to the customer, generally on delivery of the goods. The normal credit term is 30 to 60 days upon delivery. The Company considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated (e.g., warranties). In determining the transaction price for the sale of goods, the Company considers the effects of variable consideration, the existence of significant financing components, noncash consideration, and consideration payable to the customer of which there is none.

Income taxes

Income tax expense represents the sum of the current income tax and deferred tax.

Current tax including UK corporation tax and foreign tax is provided at amounts expected to be paid (or recovered) using tax rates and laws that are enacted or substantively enacted by the Statement of Financial Position date.

Deferred income tax is recognised on all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements.

3. Revenue

Revenue represents amounts receivable for goods and services provided in the normal course of business, net of trade discounts, VAT and other sales related taxes.
An analysis of revenue recognised in the Income Statement by geographical market is given below.

	2020	*2019*
	£000	*£000*
Africa	-	2,290
	-	2,290

4. Employee information

The company does not have any employees. All work is sub-contracted to a group company.

5. Auditors remuneration

The 2020 audit fee of £4,000 (2019 £4,000) has been met by a fellow group company.

Notes to the financial statements (continued)

Year Ended 31 December 2020

6. Taxation

(a) The tax charge is made up as follows:

	2020	2019
	£000	£000
Current Income Tax:		
UK corporation tax	-	-
Foreign tax	132	42
Total current income tax	132	42

(b) Reconciliation of the total tax charge:

The difference between the total Taxation charge in the Income Statement and shown above differs from the amount calculated by applying the standard rate of UK corporation tax of 19.0% (2019: 19.0%) to the profit before tax for the year. The differences are reconciled below:

	2020	2019
	£000	£000
Profit / (Loss) on ordinary activities before taxation	415	(430)
Tax calculated at UK standard rate of corporation tax of 19.0% (2019: 19.0%)	79	(82)
Effects of:		
Tax losses utilised	(54)	-
Adjustments in respect of previous periods	-	(4)
Unrelieved tax losses	-	88
Unrecognised deferred tax	-	29
Effect of higher taxes on overseas earnings	107	11
Total tax charge reported in the Income Statement	132	42

(c) Change in Corporation Tax rate

In the 2016 Budget the UK Government announced that the main rate of corporation tax would be reduced to 17% with effect from 1 April 2020. Legislation introduced in the Finance Bill 2020 repeals the previously enacted 17% rate and therefore the rate will remain at 19%. Changes to the UK corporation tax rate was substantively enacted on 24 May 2021. The corporation tax main rate for the period beginning 1 April 2023 will increase to 25%. As the change was not substantively enacted at the balance sheet date the effect is not included in these financial statements.

7. Trade and other receivables

	2020	2019
	£000	£000
Amounts due from parent company	4,673	2,439
Trade receivables	-	2,016
Taxes recoverable	-	-
Accrued income	-	-
	4,673	4,455

All amounts are due within one year.

Notes to the financial statements (continued)

Year Ended 31 December 2020

8. Creditors: amounts falling due within one year

	2020 £000	2019 £000
Trade payables	-	4
Preference shares	88	88
Foreign taxes	-	-
Accruals	-	46
Amounts owed to parent company	202	-
Amounts owed to JV entities	-	161
Corporation tax	-	-
	290	299

Preference shares

Details of shares shown as liabilities are as follows:

Number:	*Class:*	*Nominal Value*	*2020 £000*	*2019 £000*
87,769	Preference shares	£1	88	88

The preference shares were redeemable on 1 January 2002 at £50,000 plus the accumulated amount. The accumulated amount is equivalent to interest at 2% above the Bank of Scotland base rate. The redemption on 1 January 2002 did not take place. No penalties arise on the late redemption of the shares. No further interest has been charged. .

The preference shares have no voting rights. On a winding up, the assets of the Company remaining after the payment of its liabilities shall be applied firstly in paying to the holders of the preference shares the subscription price per share (£1) together with a sum equal to the accrual of the accumulated amount calculated down to the date of the return of capital; and secondly, in paying to the holders of the ordinary shares the subscription price per share and thereafter the balance of such assets shall be distributed amongst the holders of the ordinary shares in proportion to the amounts paid up or credited as paid up on the ordinary shares held by them respectively.

9. Share capital

	2020 £000	2019 £000
Allotted, called-up and fully paid		
350,000 ordinary shares of £1 each	350	350

10. Events after the reporting period

There have not been any significant events to report between the 31 December 2020 and the signing of these accounts.

Notes to the financial statements (continued)

Year Ended 31 December 2020

11. Ultimate parent undertaking and controlling party

The Company's immediate parent undertaking is EnerMech Limited, a company registered in Scotland.

The Company's ultimate controlling company is The Carlyle Group LP, a public entity listed on NASDAQ (ticker symbol: CG).

The Funds (Carlyle International Energy Partners, L.P. and Epoch Coinvestment, L.P.), by and through their control affiliates including their respective general partners, are ultimately controlled (directly or indirectly) by The Carlyle Group LP, a public entity listed on NASDAQ (ticker symbol: CG).

The smallest group for which consolidated financial statements are prepared is EnerMech Group Limited. Copies of EnerMech Group Limited's financial statements are available from EnerMech House, Howes Road, Aberdeen AB16 7AG.