



**Registration of a Charge**

Company name: **INITIAL PROJECTS LIMITED**

Company number: **02589078**



X737VZD4

Received for Electronic Filing: **05/04/2018**

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**Details of Charge**

Date of creation: **30/03/2018**

Charge code: **0258 9078 0008**

Persons entitled: **GLAS TRUST CORPORATION LIMITED AS SECURITY AGENT**

Brief description:

**Contains fixed charge(s).**

**Contains floating charge(s) (floating charge covers all the property or undertaking of the company).**

**Contains negative pledge.**

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**Authentication of Form**

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

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**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:

**CHRISSY VASSILIOU, CMS CAMERON MCKENNA NABARRO  
OLSWANG LLP**



## **CERTIFICATE OF THE REGISTRATION OF A CHARGE**

Company number: 2589078

Charge code: 0258 9078 0008

The Registrar of Companies for England and Wales hereby certifies that a charge dated 30th March 2018 and created by INITIAL PROJECTS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 5th April 2018 .

Given at Companies House, Cardiff on 9th April 2018

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

## SECURITY DEED OF ACCESSION

This Deed is made on 30 March 2018

### Between

- (1) Aghoco 1503 Limited (registered in England with number 10586756) for itself and for the Chargors (**Parent**);
- (2) Initial Projects Limited (registered in England with number 02589078), Enitial Ltd. (registered in England with number 04958070) and Enitial Water Ltd. (registered in England with number 04905293) (**Acceding Chargors**); and
- (3) GLAS Trust Corporation Limited as security trustee for the Secured Parties (**Security Agent**).

### Whereas

- (A) This Deed is supplemental to a debenture dated 1 March 2018 between, inter alia, the Parent, the Chargors and the Security Agent (**Debenture**).
- (B) Each of the Acceding Chargors has also entered into an Accession Deed to the Facilities Agreement on or about the date of this Security Deed of Accession and by doing so appoints the Parent as its agent on the terms set out in the Accession Deed.

### It is agreed

## 1. DEFINITIONS AND INTERPRETATION

### 1.1 Definitions

- (a) Save to the extent otherwise defined in this Deed, terms defined in the Debenture have the same meaning when used in this Deed.
- (b) In this Deed, **Subsidiary Shares** means all shares present and future held by any of the Acceding Chargors or their Subsidiaries including those listed in Schedule 2 (*Subsidiary Shares*) to this Deed.

### 1.2 Interpretation

Clauses 1.2 (*Interpretation*), 1.3 (*Third party rights*), 1.4 (*Administration*), 1.5 (*Incorporated terms*), 1.6 (*Intercreditor Agreement*), 1.7 (*Personal Liability*) and 1.8 (*Conflict with the Facilities Agreement*) of the Debenture are incorporated in this Deed as if they were set out in full in this Deed, but so that references in those clauses to **this Deed** shall be construed as references to this Security Deed of Accession.

## 2. ACCESSION OF ACCEDING CHARGORS

### 2.1 Accession

Each of the Acceding Chargors agrees to be a Chargor for the purposes of the Debenture with immediate effect and agrees to be bound by all of the terms of the Debenture as if it had originally been a party to it.

## EXECUTION VERSION

### 2.2 **Covenant to pay**

Each of the Acceding Chargors covenants with the Security Agent as security trustee for the Secured Parties that it will pay and discharge the Secured Obligations when they become due for payment and discharge.

### 2.3 **Charging provisions**

All Security created by a Chargor under Clauses 2.4 to 2.7 inclusive is:

- (a) a continuing security for the payment and discharge of the Secured Obligations;
- (b) granted with full title guarantee;
- (c) granted in respect of all the right, title and interest (if any), present and future of each of the Acceding Chargors in and to the relevant Secured Asset; and
- (d) in favour of the Security Agent as security trustee for the Secured Parties.

### 2.4 **First legal mortgages**

Each of the Acceding Chargors charges by way of first legal mortgage the properties described in Schedule 1 (*Properties*) to this Deed and, in each case, all Premises and Fixtures on each of the Properties.

### 2.5 **Assignments**

- (a) Each of the Acceding Chargors assign:
  - (i) The Relevant Agreements described in Schedule 3 (*Relevant Agreements*) to this Deed; and
  - (ii) its Relevant Policies.
- (b) The Acceding Chargors shall remain liable to perform all its obligations under the Relevant Agreements, and the Relevant Policies.
- (c) Notwithstanding the other terms of this Clause 2.5, prior to the occurrence of a Declared Default which is continuing, each Chargor may, subject to the other terms of the Finance Documents, continue to exercise all and any of its rights under and in connection with the Relevant Agreement.

### 2.6 **First fixed charges**

The Acceding Chargors charge by way of first fixed charge:

- (a) all interests and estate in any Secured Property now or subsequently owned by it (other than any freehold, leasehold or commonhold property effectively charged by way of legal mortgage under Clause 2.4, and in each case, the Premises and Fixtures on each such Secured Property;
- (b) the proceeds of sale of its Secured Property and all licences to enter on or use any Secured Property;
- (c) the benefit of all other agreements, instruments and rights relating to its Secured Property;
- (d) all plant, machinery, vehicles, computers, office and other equipment, all furniture, furnishings, equipment and tools and any removals or replacement of them,

## EXECUTION VERSION

(together the **Chattels**) present and future and the benefit of all contracts, licences, warranties, maintenance contracts relating to them and any renewals and replacements of them;

- (e) the Subsidiary Shares together with all Related Rights;
- (f) the Investments together with all Related Rights;
- (g) all book and other debts due to any of the Acceding Chargors and their proceeds (both collected and uncollected) (together **Debts**) and all rights, guarantees, security or other collateral in respect of the Debts or any of them) and the benefit of any judgment or order to pay a sum of money and all rights to enforce the Debts (or any of them);
- (h) all monies from time to time standing to the credit of each Blocked Account;
- (i) all monies from time to time standing to the credit of each account held by each of the Acceding Chargors with any bank, building society, financial institution or other person other than any Blocked Account (each an **Account**);
- (j) all its Material Intellectual Property;
- (k) all its goodwill and uncalled capital;
- (l) the benefit of all Authorisations held or utilised by it in connection with its business or the use of any of its assets and the right to recover and receive compensation payable in respect of any of them;
- (m) to the extent that any assignment in Clause 2.5 is ineffective as an assignment, the assets referred to in that clause.

### 2.7 Floating charge

Each of the Acceding Chargors charges by way of first floating charge all its assets and undertaking wherever located both present and future other than any assets effectively charged by way of legal mortgage or fixed charge or assigned under Clauses 2.4, 2.5 or 2.6.

### 2.8 Qualifying floating charge

This Deed contains a qualifying floating charge and paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to the floating charge created by or under this Deed.

## 3. CONSENT OF EXISTING CHARGING COMPANIES

The Chargors agree to the terms of this Deed and agree that its execution will in no way prejudice or affect any Security granted by any of them by or under the Debenture.

## 4. SECURITY POWER OF ATTORNEY

Following the occurrence of a Declared Default or the failure of any of the Acceding Chargors to comply with clause 7 (*Further Assurance*) of the Debenture, each of the Acceding Chargors, by way of security, irrevocably and severally appoints the Security Agent, each Receiver and any of their delegates or sub-delegates to be its attorney to take any action which each Acceding Chorgor is obliged to take under this Deed or the Debenture. Each of the

## EXECUTION VERSION

Acceding Chargors ratifies and confirms whatever any attorney does or prompts to do pursuant to its appointment under this Clause 4.

### 5. NOTICES

Each of the Acceding Chargors confirms that its address details for notices in relation to Clause 23 (Notices) of the Debenture are as follows:

Address:                      Coopers Bridge, Braziers Lane, Winkfield, Berkshire, RG42  
6NS

Facsimile:

Attention:                  Robert Bell

### 6. 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.

### 7. GOVERNING LAW AND JURISDICTION

Clause 33 (*Governing law*) of the Debenture shall be incorporated in this Deed as if set out here in full but so that references to the Debenture shall be construed as references to this Deed.

This Deed has been entered into as a deed on the date given at the beginning of this Deed.

EXECUTION VERSION

**SCHEDULE 1**  
**PROPERTIES**

**None at the date hereof.**



**SCHEDULE 2**  
**SUBSIDIARY SHARES**

| Name and registered number of Subsidiary    | Number and class of shares     |
|---|--------------------------------|
| Enitial Ltd (company number 04958070)       | 1 ordinary share of £1.00 each |
| Enitial Water Ltd (company number 04905293) | 1 ordinary share of £1.00 each |

EXECUTION VERSION

**SCHEDULE 3**  
**RELEVANT AGREEMENTS**

None at the date hereof.

EXECUTION VERSION

SIGNATURES TO THE SECURITY DEED OF ACCESSION

Parent

Executed as a deed by )  
Aghoco 1503 Limited acting by a director in the )  
presence of: )  
 )  
 ) Director

Name of witness: LINDA RADNOK

Signature of witness:

Address:

Acceding Chargor

Executed as a deed by )  
Initial Projects Limited )  
acting by a director in the presence of: )  
 )  
 ) Director

Name of witness: LINDA RADNOK

Signature of witness:

Address:

EXECUTION VERSION

**Acceding Chargor**

Executed as a deed by

**Enitial Water Ltd.**

acting by a director in the presence of:

)  
)  
)  
)  
)



Director

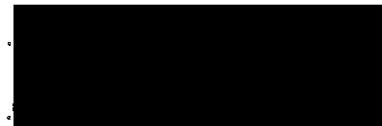
Name of witness:

LINDA RADNOK

Signature of witness:



Address:



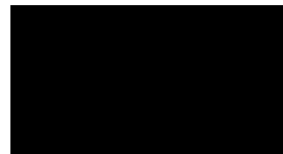
**Acceding Chargor**

Executed as a deed by

**Enitial Ltd.**

acting by a director in the presence of:

)  
)  
)  
)  
)



Director

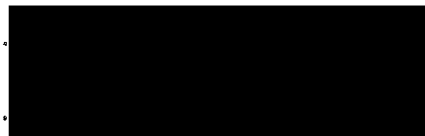
Name of witness:

LINDA RADNOK

Signature of witness:



Address:



EXECUTION VERSION

**Security Agent**

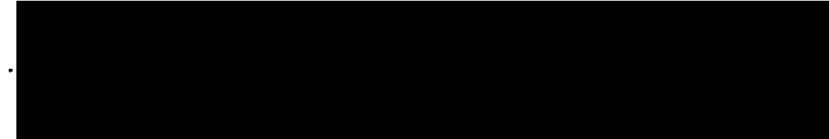
Executed as a deed by )  
by *ESTELA LANDRA* )  
as duly authorised attorney )  
for and on behalf of **GLAS Trust Corporation**  
**Limited** )  
in the presence of: )



Name of witness:

*Doris Bernier*

Signature of witness:



Address:

*45* Ludgate Hill  
London EC4M 7JU