



Registration of a Charge

Company name: **ENITIAL WATER LTD**

Company number: **04905293**

Received for Electronic Filing: **12/03/2020**



Details of Charge

Date of creation: **10/03/2020**

Charge code: **0490 5293 0003**

Persons entitled: **GLAS TRUST CORPORATION LIMITED**

Brief description:

Contains fixed charge(s).

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

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:

CMS CAMERON MCKENNA NABARRO OLSWANG LLP



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 4905293

Charge code: 0490 5293 0003

The Registrar of Companies for England and Wales hereby certifies that a charge dated 10th March 2020 and created by ENITIAL WATER LTD was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 12th March 2020 .

Given at Companies House, Cardiff on 13th March 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

DATED 10 March 2020

SECURITY CONFIRMATION DEED

**THE COMPANIES LISTED IN SCHEDULE 1
AS CHARGORS
and**

**GLAS TRUST CORPORATION LIMITED
AS SECURITY AGENT**

**(relating to certain English law debentures dated 1 March 2018 and 18 July 2019 between the
companies listed in Schedule 1 herein and the Security Agent)**

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THIS DEED is dated 10 March 2020 and is made BETWEEN:

- (1) THE COMPANIES listed in Schedule 1 as chargors (each a “Chargor”, together the “Chargors”); and
- (2) GLAS TRUST CORPORATION LIMITED as security trustee for the Secured Parties (“Security Agent”) which term shall include any person appointed as security trustee or as an additional trustee in accordance with the terms of the Intercreditor Agreement (as defined below).

BACKGROUND:

- (A) Pursuant to (1) an English law debenture dated 1 March 2018 between the Chargors and the Security Agent, and (2) an English law debenture dated 18 July 2019 between the Chargors and the Security Agent (the “Original Debentures”), the Chargors created Security over certain of its assets as security for, among other things, the present and future obligations and liabilities of each Obligor under the Finance Documents (as amended or supplemented).
- (B) The Facilities Agreement (as defined below) has been further amended and restated by an amendment and restatement agreement dated on or about the date of this Deed between, among others, the Chargors and the Security Agent (the “Amendment and Restatement Agreement”).
- (C) The Chargors and the Security Agent consider that the Security created by the Chargors under the Original Debentures secure payment of the Secured Obligations (as defined below), but enter into this Deed in case they do not.
- (D) This Deed is supplemental to the Original Debentures.
- (E) It is intended that this document takes effect as a deed notwithstanding the fact that a party may only execute this document under hand.

IT IS AGREED as follows:

1. INTERPRETATION

1.1 Definitions

In this Deed:

“Amended and Restated Facilities Agreement” means the Facilities Agreement as amended and restated by the Amendment and Restatement Agreement.

“Facilities Agreement” means the senior facilities agreement originally dated 1 March 2018 and made between Meritas Group Holdings Limited (formerly known as Aghoco 1503 Limited) as parent, Meritas Group Limited (formerly known as Aghoco 1500 Limited) as original borrower, the companies listed in part I of schedule 1 (*The Original Parties*) thereto as original guarantors, National Westminster Bank plc and Crescent Capital Group LP as arrangers, the financial institutions listed in part II of schedule 1 (*The Original Parties*) thereto as lenders, Global Loan Agency Services Limited as agent and the Security Agent, as amended and amended and restated from time to time, including as amended and restated on 18 July 2019.

“Intercreditor Agreement” means the intercreditor agreement dated 1 March 2018 and made between, among others, Meritas Group Holdings Limited (formerly known as Aghoco 1503 Limited), Meritas Group Limited (formerly known as Aghoco 1500 Limited), National Westminster Bank plc

and Crescent Capital Group LP as arrangers, Global Loan Agency Services Limited as agent, the Security Agent and the other parties listed therein.

“**Secured Obligations**” means all the Liabilities and all other present and future liabilities and obligations at any time due, owing or incurred by any member of the Group to any Secured Party under the Finance Documents, both actual and contingent and whether incurred solely or jointly and as principal or surety or in any other capacity, together with all interest accruing on such monies and liabilities and all costs, charges and expenses incurred by any Secured Party under any Finance Document, including those obligations and Liabilities as they are amended and restated by the Amendment and Restatement Agreement.

1.2 Interpretation

- (a) Capitalised terms defined in the Original Debentures and the Amended and Restated Facilities Agreement have, unless expressly defined in this Deed, the same meaning in this Deed.
- (b) The provisions of clause 1.2 (*Construction*) of the Amended and Restated Facilities Agreement apply to this Deed as though they were set out in full in this Deed except that references to the Amended and Restated Facilities Agreement will be construed as references to this Deed.
- (c) Any reference in this Deed to:
 - (i) a “**Finance Document**” or other agreement or instrument includes (without prejudice to any restriction on amendments) any amendment to that Finance Document or other agreement or instrument, including any change in the purpose of, any extension of or any increase in the amount of a facility or any additional facility;
 - (ii) any “**rights**” in respect of an asset include all amounts and proceeds paid or payable, all rights to make any demand or claim, and all powers, remedies, causes of action, security, guarantees and indemnities, in each case, in respect of or derived from that asset; and
 - (iii) the term “**this Security**” means any security created by this Deed.
- (d) Any covenant of the Chargors under this Deed (other than a payment obligation) remains in force during the Security Period.
- (e) The terms of the other Finance Documents and of any side letters between any Parties in relation to any Finance Document are incorporated in this Deed to the extent required to ensure that any purported disposition of any freehold or leasehold property contained in this Deed is a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.
- (f) If the Security Agent has reasonable grounds to believe that an amount paid to a Secured Party under a Finance Document is capable of being avoided or otherwise set aside on the liquidation or administration of the payer or otherwise, then that amount will not be considered to have been irrevocably paid for the purposes of this Deed.
- (g) Unless the context otherwise requires, a reference to a **Secured Asset** includes the proceeds of any disposal of that Secured Asset.

1.3 Third party rights

- (a) Unless expressly provided to the contrary in this Deed, a person who is not a party to this Deed 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 this Deed, the consent of any person who is not a party to this Deed is not required to rescind or vary this Deed at any time.
- (c) Any Secured Party that is not a Party may enforce and enjoy the benefit of any Clause which expressly confers rights on it, subject to paragraph (b) above and the provisions of the Third Parties Act.

2. CREATION OF SECURITY

2.1 General

- (a) All the security created under clause 2.2 below:
 - (i) is created in favour of the Security Agent;
 - (ii) is created over present and future assets of each Chargor;
 - (iii) is security for the payment and satisfaction of all the Secured Obligations; and
 - (iv) is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994.
- (b) The Security Agent holds the benefit of this Deed on trust for the Finance Parties.
- (c) All the security created under clause 2.2 below:
 - (i) is created in case the security created by the Original Debentures does not secure all of the Secured Obligations; and
 - (ii) is created in addition to and does not affect the security created by the Original Debentures.
- (d) Where this Deed purports to create a first fixed Security, that Security will be a second ranking Security ranking subject to the equivalent Security created by the Original Debentures until such time as the Security created by the Original Debentures ceases to have effect.
- (e) Where a right or asset has been assigned (subject to a proviso for re-assignment on redemption) under the Original Debentures and the same asset or right is purported to be assigned (subject to a proviso for re-assignment on redemption) again under this Deed, that second assignment will take effect as a fixed charge over that right or asset and will only take effect as an assignment if the relevant Security created by the Original Debentures ceases to have effect at a time when this Deed still has effect.

2.2 Secured Assets

First legal mortgages

- (a) Each Chargor charges by way of first legal mortgage the Properties, and all Premises and Fixtures on each of the Properties.

Assignments

- (b) Each Chargor assigns absolutely, subject to a proviso for re-assignment on redemption, all of its rights under:
 - (i) Relevant Agreements to which it is a party; and
 - (ii) the Relevant Policies to which it is a party.

First fixed charges

- (c) Each Chargor charges by first fixed charge:
 - (i) all interests and estates 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 2.2(a) above) and, in each case, the Premises and Fixtures on each such Secured Property;
 - (ii) the proceeds of sale of its Secured Property and all licences to enter on or use any Secured Property;
 - (iii) the benefit of all other agreements, instruments and rights relating to its Secured Property;
 - (iv) all Land which is now, or in the future becomes, its property;
 - (v) all plant, machinery, vehicles, computers, office and other equipment, all furniture, furnishings, equipment and tools and any removals or replacement of them, (together “Chattels”) present and future and the benefit of all contracts, licences, warranties, maintenance contracts relating to them and any renewals and replacements of them;
 - (vi) the Subsidiary Shares together with all Related Rights;
 - (vii) the Investments together with all Related Rights;
 - (viii) all book and other debts due to the relevant Chargor 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);
 - (ix) all monies from time to time standing to the credit of each Blocked Account;
 - (x) all monies from time to time standing to the credit of each account held by the relevant Chargor with any bank, building society, financial institution or other person other than any Blocked Account (each an “Account”);
 - (xi) all its Material Intellectual Property;
 - (xii) all its goodwill and uncalled capital;
 - (xiii) 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; and

- (xiv) to the extent that any assignment in Clause 2.2(b) above is ineffective as an assignment, the assets referred to in that clause.

Floating charge

- (d) Each Chargor 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 2.2(a), 2.2(b) or 2.2(c).

Qualifying floating charge

- (e) 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.

Conversion of floating charge to fixed charge

- (f) The Security Agent may at any time by notice in writing to any Chargor convert the floating charge created under Clause 2.2(d) into a fixed charge as regards any Floating Charge Asset as it shall specify in the notice if:
- (i) a Declared Default is continuing; or
 - (ii) in the opinion of the Security Agent (acting reasonably) that Floating Charge Asset is in danger of being seized or any legal process or execution is being enforced against that Floating Charge Asset, in which event, the conversion to a fixed charge shall only affect that Floating Charge Asset.

Automatic conversion of floating charge to a fixed charge

- (g) If (unless permitted in writing by the Security Agent or expressly permitted under the terms of any Finance Document):
- (i) a Chargor creates or attempts to create any Security over any of its Floating Charge Assets;
 - (ii) any person levies or attempts to levy any distress, attachment, execution or other legal process against any Floating Charge Asset; or
 - (iii) any corporate action, legal proceedings or other procedures or steps are taken for the winding up, dissolution, administration or reorganisation of any Chargor,

the floating charge created by this Deed will automatically and immediately without notice be converted into a fixed charge over the relevant assets or, in the circumstances described in Clause 2.2(g)(iii), over all of the Floating Charge Assets of that Chargor.

Small company moratorium

- (h) Where a Chargor is an eligible company within the meaning of paragraphs 2 to 4 (inclusive) of Schedule A1 to the Insolvency Act 1986, then the obtaining of a moratorium, including any preliminary decision, or investigation in terms of paragraph 43 to Schedule A1 of the Insolvency Act 1986 shall not cause the floating charge created by this Deed to crystallise into a fixed charge, nor cause restrictions which would not otherwise apply to be imposed on the disposal of its property and assets by that Chargor.

3. INCORPORATION

The provisions of clause 4 (*Continuing Security*) to 31 (*Costs and Expenses*) (inclusive) of the Original Debentures are deemed to be incorporated into this Deed with all necessary modifications as if they were set out in full in this Deed.

4. MISCELLANEOUS

- (a) The Original Debentures will remain in full force and effect.
- (b) This Deed is designated a Finance Document.

5. GOVERNING LAW

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

THIS DEED has been entered into as a deed on the date stated at the beginning of this Deed.

SCHEDULE 1**CHARGORS**

Name	Jurisdiction of incorporation	Registered number
Meritas Group Holdings Limited (formerly known as Aghoco 1503 Limited)	England	10586756
Meritas Group Limited (formerly known as Aghoco 1500 Limited)	England	10524197
Meritas Developments Ltd	England	07246160
Cawood Scientific Limited	England	05655711
Sci-Tech (Ireland) Limited (formerly known as St. David's Laboratory Services Limited)	England	07491587
Mambo-Tox Limited	England	3730393
Enital Limited (formerly known as Initial Projects Limited)	England	02589078
Enital Services Limited (formely known as Enital Ltd)	England	04958070
Enital Water Ltd	England	04905293

SIGNATORIES

Chargors

Executed as a deed by Linda Radnor)
on behalf of **MERITAS GROUP HOLDINGS**)
LIMITED)
in the presence of) Director

Name of witness: Yara Alshighri

Signature of witness:

Address:
ADDLESHAW GODDARD LLP
1 ST. PETER'S SQUARE
MANCHESTER
M2 3DE

Executed as a deed by Linda Radnor)
on behalf of **MERITAS GROUP LIMITED**)
in the presence of) Director

Name of witness: Yara Alshighri

Signature of witness:

Address:
ADDLESHAW GODDARD LLP
1 ST. PETER'S SQUARE
MANCHESTER
M2 3DE

Executed as a deed by Linda Radnor
on behalf of **MERITAS DEVELOPMENTS
LTD**

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)
)



in the presence of

Director

Name of witness:

..... Yara Alshighri

Signature of witness:



Address:

..... ADDLESHAW GODDARD LLP
1 ST. PETER'S SQUARE
.....
MANCHESTER
.....
M2 3DE

Executed as a deed by Linda Radnor
on behalf of **CAWOOD SCIENTIFIC
LIMITED**

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)
)



in the presence of

Director

Name of witness:

..... Yara Alshighri

Signature of witness:

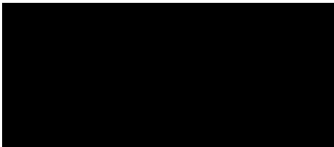


Address:

..... ADDLESHAW GODDARD LLP
1 ST. PETER'S SQUARE
.....
MANCHESTER
.....
M2 3DE

Executed as a deed by Linda Radnor
on behalf of **SCI-TECH (IRELAND)
LIMITED**

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)
)
)
)



in the presence of

Director

Name of witness:

..... Yara Alshighri

Signature of witness:



Address:

..... ADDLESHAW GODDARD LLP
1 ST. PETER'S SQUARE
MANCHESTER
.....
M2 3DE

Executed as a deed by Linda Radnor
on behalf of **MAMBO-TOX LIMITED**

in the presence of

)
)
)
)

Director

Name of witness:

Yara Alshighri

Signature of witness:

[Redacted Signature]

Address:

ADDLESHAW GODDARD LLP
1 ST. PETER'S SQUARE
MANCHESTER
M2 3DE

Executed as a deed by Linda Radnor _
on behalf of **ENITIAL LIMITED**

in the presence of

)
)
)
)

Director

Name of witness:

Yara Alshighri

Signature of witness:

[Redacted Signature]

Address:

ADDLESHAW GODDARD LLP
1 ST. PETER'S SQUARE
MANCHESTER
M2 3DE

Executed as a deed by Linda Radnor
on behalf of **ENITIAL SERVICES LIMITED**

in the presence of

)
)
)
)

Director

Name of witness:

Yara Alshighri

Signature of witness:

[Redacted Signature]

Address:

ADDLESHAW GODDARD LLP
1 ST. PETER'S SQUARE
MANCHESTER
M2 3DE

Executed as a deed by Linda Radnor)
on behalf of **ENITIAL WATER LTD**)
in the presence of) Director

Name of witness: *Xara Ashighli*

Signature of witness: 

Address:
ADDLESHAW GODDARD LLP
1 ST. PETER'S SQUARE
MANCHESTER
M2 3DE

Security Agent

GLAS TRUST CORPORATION LIMITED

By:



Lee Morrell
Transaction Manager