



COMPANIES FORM No. 395

**Particulars of a mortgage or charge****395**Please do not  
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Pursuant to section 395 of the Companies Act 1985

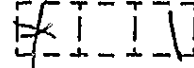
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To the Registrar of Companies  
(Address overleaf—Note 5)

For official use

Company number

Name of company



1990891

Please complete  
legibly, preferably  
in black type, or  
bold block lettering

\* SAUR (UK) LIMITED (the "Chargor")

\* insert full name  
of company

Date of creation of the charge

9th March 1994

Description of the instrument (if any) creating or evidencing the charge (note 2)

A charge over shares (the "Charge Over Shares") dated 9th March 1994 and made between the Chargor, National Westminster Bank Plc as trustee for the Beneficiary (the "Trustee") and Natwest (135B) Investments Limited (the "Investor").

Amount secured by the charge

All indebtedness which may be or become due and owing by, and all other obligations or liabilities (whether actual or contingent now existing or incurred after the date of the Charge Over Shares) of, the Chargor to the Beneficiary (or to the Trustee as trustee for the benefit of the Beneficiary) under or pursuant to the provisions of any or all of the Trust Deed and the Bond (the "Secured Obligations").

Definitions

In this Form 395:

"Beneficiary" means the Investor;

Names and addresses of the chargees or persons entitled to the charge

National Westminster Bank Plc (as trustee for the Beneficiary) of 41 Lothbury, London

Postcode

EC2D 2DP

Presenter's name address and  
reference (if any):Clifford Chance  
200 Aldersgate Street  
London EC1A 4JJ

N0005/03583/AJ1/MDB

Time critical reference

For Official Use  
Mortgage Section

Post Room

21 MAR 1994



21 MAR 1994

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The Chargor as beneficial owner (and to the intent that the security so constituted shall be a security in favour of the Trustee, as trustee for the Beneficiary, extending to all beneficial interests of the Chargor in the assets charged by the Charge Over Shares and to any proceeds of sale or other realisation thereof or of any part thereof) has charged by way of first fixed charge to the Trustee, as trustee for the Beneficiary, all of the issued shares in Saur Water Services plc held by, to the order, or on behalf of the Chargor at any time together with all rights, benefits and proceeds attaching to or arising from or in respect of such shares by way of security for the payment and discharge of the Secured Obligations (the "Charged Property").

Particulars as to commission allowance or discount (note 3)

NONE

Signed

*Clifford Chance*

Date

*18/3/94*

On behalf of [company] [chargee]†

† delete as  
appropriate

## Notes

- 1 The original instrument (if any) creating or evidencing the charge, together with these prescribed particulars correctly completed must be delivered to the Registrar of Companies within 21 days after the date of creation of the charge (section 395). If the property is situated and the charge was created outside the United Kingdom delivery to the Registrar must be effected within 21 days after the date on which the instrument could in due course of post, and if dispatched with due diligence, have been received in the United Kingdom (section 398). A copy of the instrument creating the charge will be accepted where the property charged is situated and the charge was created outside the United Kingdom (section 398) and in such cases the copy must be verified to be a correct copy either by the company or by the person who has delivered or sent the copy to the registrar. The verification must be signed by or on behalf of the person giving the verification and where this is given by a body corporate it must be signed by an officer of that body. A verified copy will also be accepted where section 398(4) applies (property situate in Scotland or Northern Ireland) and Form No. 398 is submitted.
- 2 A description of the instrument, eg "Trust Deed", "Debenture", "Mortgage" or "Legal charge", etc, as the case may be, should be given.
- 3 In this section there should be inserted the amount or rate per cent. of the commission, allowance or discount (if any) paid or made either directly or indirectly by the company to any person in consideration of his;
  - (a) subscribing or agreeing to subscribe, whether absolutely or conditionally, or
  - (b) procuring or agreeing to procure subscriptions, whether absolute or conditional,
 for any of the debentures included in this return. The rate of interest payable under the terms of the debentures should not be entered.
- 4 If any of the spaces in this form provide insufficient space the particulars must be entered on the prescribed continuation sheet.
- 5 The address of the Registrar of Companies is:-  
Companies House, Crown Way, Cardiff CF4 3UZ

Please do not  
write in this  
binding margin

# Particulars of a mortgage or charge (continued)

Continuation sheet No 1  
to Form No 395 and 410 (Scot)

Please complete  
legibly, preferably  
in black type, or  
bold block lettering

Company number

1990891

Name of company

SAUR (UK) LIMITED (the "Chargor")

Limited\*

\*delete if  
inappropriate

Description of the instrument creating or evidencing the mortgage or charge (continued) (note 2)

"Indebtedness" includes any obligation (whether present or future, actual or contingent, secured or unsecured, as principal, surety or otherwise) for the payment or repayment of money;

"Trust Deed" means the trust deed dated 9th March 1994 constituting £50,000,000 2.85 per cent. Indexed Bond due 2001 between the Chargor and the Trustee;

"Bond" means the £50,000,000 2.85 per cent. Indexed Bond due 2001 constituted by the Trust Deed.

"Receiver" includes a receiver, administrator and manager and an administrative receiver.

**Covenant for further assurance.**

The Chargor has undertaken forthwith upon notice to that effect from the Trustee to execute and sign in favour of the Trustee as trustee for the Beneficiary, or its nominees and to deliver to the Trustee all such transfers and make all such payments, as the Trustee may specify in such notice for the purpose of perfecting the title of the Trustee to all or any part of the Charged Property and for enabling the Trustee (as it shall be entitled at any time to do) to vest the same in any Receiver appointed by the Trustee or its nominees or any purchaser.

The Chargor has further undertaken forthwith upon notice to that effect by the Trustee to execute in favour of the Trustee or its nominees and to deliver to the Trustee such legal or other mortgages of the Charged Property or any part thereof for the purposes of securing or further securing the Secured Obligations and being substantially in the same form as the Charge Over Shares or in such other form as the Trustee shall reasonably require.

**Negative Pledge**

1. The Chargor has undertaken with the Trustee that at no time during the subsistence of the security constituted by the Charge Over Shares will the Chargor, otherwise than:

- (i) in favour of the Trustee; or
- (ii) in favour of National Westminster Bank Plc which ranks in point of security after the security constituted by the Charge Over Shares and the terms and conditions of which are approved of by the Trustee; or
- (iii) with the prior consent of the Trustee and in accordance with and subject to any conditions which the Trustee may attach to such consent,

create, grant, extend or permit to subsist any mortgage or other fixed security or any floating charge on or over the Charged Property or any part thereof. The foregoing prohibition applies not only to mortgages, other fixed security and floating charges which rank or purport to rank in point of security in priority to the security constituted by the Charge Over Shares but also to any mortgages, securities or floating charges which rank or purport to rank pari passu therewith or thereafter.

2. The Chargor has undertaken not to sell, agree to sell or otherwise dispose of, at any time during the subsistence of the Charge Over Shares, the benefit of all or any right, title and interest in and to the Charged Property.

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Please complete  
legibly, preferably  
in black type, or  
bold block lettering



## CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

Pursuant to section 401(2) of the Companies Act 1985

COMPANY No. 01990891

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A CHARGE OVER SHARES DATED THE 9th MARCH 1994 AND CREATED BY SAUR (UK) LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE COMPANY TO NATIONAL WESTMINSTER BANK PLC (AS TRUSTEE FOR THE BENEFICIARY) ON ANY ACCOUNT WHATSOEVER UNDER OR PURSUANT TO THE PROVISIONS OF ANY OR ALL OF THE TRUST DEED AND THE BOND WAS REGISTERED PURSUANT TO CHAPTER 1 PART XII OF THE COMPANIES ACT 1985 ON THE 21st MARCH 1994.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 23rd MARCH 1994.

JENNIFER V TONKS

for the Registrar of Companies



COMPANIES HOUSE

HC026B

LC  
2012

# M

COMPANIES FORM No. 395

## Particulars of a mortgage or charge

# 395

Please do not  
write in  
this margin

Pursuant to section 395 of the Companies Act 1985

M125

To the Registrar of Companies  
(Address overleaf—Note 5)

For official use Company number

[X] [1] [2]

1990891

Name of company

Please complete  
legibly, preferably  
in black type, or  
bold block lettering\* insert full name  
of company

\* SAUR (UK) LIMITED (the "Chargor")

Date of creation of the charge

9th March 1994

Description of the instrument (if any) creating or evidencing the charge (note 2)

A security deposit deed (the "Security Deposit Deed") dated 9th March 1994 and made between the Chargor, National Westminster Bank Plc as bank (the "Bank"), National Westminster Bank Plc as trustee for the Beneficiary (the "Trustee") and NatWest (135B) Investments Limited (the "Investor").

Amount secured by the charge

All Indebtedness which may be or become due and owing by, and all other obligations or liabilities (whether actual or contingent now existing or incurred after the date of the Security Deposit Deed) of, each of the Chargor and Deepcut Investments Limited to the Beneficiary (or to the Trustee as trustee for the Beneficiary) and the Bank under or pursuant to the provisions of any or all of the Transaction Documents (the "Secured Obligations").

### Definitions

In this Form 395:

"Beneficiary" means the Investor;

"Indebtedness" includes any obligation (whether present or future, actual or contingent, secured or unsecured, as principal surety or otherwise) for the payment or repayment of money;

Names and addresses of the chargees or persons entitled to the charge

Cont.

National Westminster Bank Plc (as trustee for the Beneficiary) of 41 Lothbury, London

Postcode

EC2P 2BP

21 MAR 1994

Presentor's name address and  
reference (if any):

Clifford Chance  
200 Aldersgate Street  
London EC1A 4JJ

N0005/03583/AJ1/MDB

Time critical reference

For Official Use  
Mortgage Section

Post Room

21 MAR 1994



Please do not  
write in  
this margin

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legibly, preferably  
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bold block lettering

The Chargor as beneficial owner has charged by way of first fixed charge to the Trustee, as trustee for the Beneficiary, all monies now or at any time after the date of the Security Deposit Deed standing to the credit of account number 545864 with the Bank, at its office at King's Cross House, 200 Pentonville Road, London N1 9HL together with any renewal or redesignation thereof (the "Account") and all entitlements to interest and other rights and benefits whatsoever accruing to or arising in connection with such monies howsoever by way of security for the payment and discharge of the Secured Obligations (the "Charged Property").

Particulars as to commission allowance or discount (note 3)

NONE

Signed

*Clifford Chance*

Date

*18/3/94*

On behalf of ~~company~~ [chargee]†

† delete as  
appropriate

## Notes

- 1 The original instrument (if any) creating or evidencing the charge, together with these prescribed particulars correctly completed must be delivered to the Registrar of Companies within 21 days after the date of creation of the charge (section 395). If the property is situated and the charge was created outside the United Kingdom delivery to the Registrar must be effected within 21 days after the date on which the instrument could in due course of post, and if dispatched with due diligence, have been received in the United Kingdom (section 398). A copy of the instrument creating the charge will be accepted where the property charged is situated and the charge was created outside the United Kingdom (section 398) and in such cases the copy must be verified to be a correct copy either by the company or by the person who has delivered or sent the copy to the registrar. The verification must be signed by or on behalf of the person giving the verification and where this is given by a body corporate it must be signed by an officer of that body. A verified copy will also be accepted where section 398(4) applies (property situate in Scotland or Northern Ireland) and Form No. 398 is submitted.
- 2 A description of the instrument, eg "Trust Deed", "Debenture", "Mortgage" or "Legal charge", etc, as the case may be, should be given.
- 3 In this section there should be inserted the amount or rate per cent. of the commission, allowance or discount (if any) paid or made either directly or indirectly by the company to any person in consideration of his;
  - (a) subscribing or agreeing to subscribe, whether absolutely or conditionally, or
  - (b) procuring or agreeing to procure subscriptions, whether absolute or conditional,
 for any of the debentures included in this return. The rate of interest payable under the terms of the debentures should not be entered.
- 4 If any of the spaces in this form provide insufficient space the particulars must be entered on the prescribed continuation sheet.

The address of the Registrar of Companies is:-

Companies House, Crown Way, Cardiff CF4 3UZ



Please do not  
write in this  
binding margin

# Particulars of a mortgage or charge (continued)

Continuation sheet No 1  
to Form No 395 and 410 (Scot)

Please complete  
legibly, preferably  
in black type, or  
bold block lettering

Company number

1990891

Name of company

SAUR (UK) LIMITED (the "Chargor")

Limited\*

\*delete if  
inappropriate

Description of the instrument creating or evidencing the mortgage or charge (continued) (note 2)

"Transaction Documents" means the following documents, all dated 9th March 1994, unless stated otherwise:

1. A trust deed (the "Trust Deed") between the Chargor and the Trustee.
2. A subscription agreement between the Chargor as issuer and the Investor.
3. A charge over shares ~~executed~~ by the Chargor in favour of the Trustee and the Investor.
4. A letter of awareness from Saur S.A. addressed to the Investor.
5. A subordination agreement executed by the Chargor, Saur S.A. and the Investor.
6. An option deed between the Chargor, the Investor and Deepcut Investments Limited.
7. The Security Deposit Deed.
8. A security adjustment deposit deed between the Chargor, the Bank, the Trustee and the Investor.
9. A deposit agreement (the "Deposit Agreement") between Deepcut Investments Limited and the Bank.
10. An option guarantee given by the Chargor in favour of the Investor and the Bank.
11. A second ranking share charge between the Chargor, National Westminster Bank Plc as security trustee, the Trustee, the Investor and the Bank.
12. An ISDA master swap agreement between the Chargor and the Bank, and a swap confirmation between the Chargor and the Bank.
13. Bank letters of guarantee issued in favour of the Investor by each of Midland Bank plc, Dai-ichi Kangyo Bank, Limited, Nomura Bank International plc, Nordeutsche Landesbank and Standard Chartered and any person which becomes a guarantor bank pursuant to the Deposit Agreement.
14. A deed of indemnity between the Chargor, the Investor, the Bank and the Trustee.
15. A £50,000,000 2.85 per cent. Retail Price Index Linked Secured bond due 2001 issued by the Chargor to the Investor.

### Negative Pledge

By Clause 7.2 of the Security Deposit Deed, the Chargor has irrevocably and unconditionally undertaken that during the continuance of the Security Deposit Deed, it will not create, attempt to create, or permit to subsist any third party interests on or over its rights or interests in respect of the Charged Property or any part thereof.

The Chargor has undertaken not to sell, agree to sell or otherwise dispose of, at any time during the subsistence of the Security Deposit Deed, the benefit of all or any of the Chargors right, title and interest in and to the Charged Property or any part thereof.

### Power of Attorney

The Chargor has irrevocably appointed by way of security the Trustee (with powers to sub-delegate) as attorney to execute and sign all such documents as are considered by the Trustee to be requisite or expedient for perfecting, protecting or realising the security expressed to be constituted by the Security Deposit Deed.

### Covenant for further assurance

The Chargor has agreed forthwith upon request by the Trustee to do all such acts and things and execute and sign all such documents as may be considered by the Trustee to be requisite or expedient for perfecting, protecting or realising the security expressed to be constituted by the Security Deposit Deed.

TJPM19\$4.11

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**CERTIFICATE OF THE REGISTRATION  
OF A MORTGAGE OR CHARGE**

Pursuant to section 401(2) of the Companies Act 1985

COMPANY No. 01990891

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A SECURITY DEPOSIT DEED DATED THE 9th MARCH 1994 AND CREATED BY SAUR (UK) LIMITED FOR SECURING ALL MONIES DUE FROM THE COMPANY AND DEEPCUT INVESTMENTS LIMITED TO NATIONAL WESTMINSTER BANK PLC (AS TRUSTEE FOR THE BENEFICIARY) ON ANY ACCOUNT WHATSOEVER UNDER OR PURSUANT TO THE PROVISIONS OF ANY OR ALL OF THE TRANSACTION DOCUMENTS WAS REGISTERED PURSUANT TO CHAPTER 1 PART XII OF THE COMPANIES ACT 1985 ON THE 21st MARCH 1994.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 23rd MARCH 1994.

A handwritten signature in cursive script, reading "Jennifer V Tonks".

JENNIFER V TONKS

for the Registrar of Companies



COMPANIES HOUSE

# M

COMPANIES FORM No. 395

## Particulars of a mortgage or charge

# 395

Please do not  
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Pursuant to section 395 of the Companies Act 1985

M122

To the Registrar of Companies  
(Address overleaf—Note 5)

For official use

Company number

Please complete  
legibly, preferably  
in black type, or  
bold block lettering

X I I 3

1990891

Name of company

\* SAUR (UK) LIMITED (the "Chargor")

\* insert full name  
of company

Date of creation of the charge

9th March 1994

Description of the instrument (if any) creating or evidencing the charge (note 2)

A security adjustment deposit deed (the "Security Adjustment Deposit Deed") dated 9th March 1994 between the Chargor, National Westminster Bank Plc as bank (the "Bank"), National Westminster Bank Plc as trustee for the Beneficiary (the "Trustee") and Natwest (135B) Investments Limited (the "Investor").

Amount secured by the charge

All Indebtedness which may be or become due and owing by, and all other obligations or liabilities (whether actual or contingent) of, each of the Chargor and Deepcut Investments Limited to the Beneficiary (or to the Trustee as trustee for the Beneficiary) and/or the Bank under or pursuant to the provisions of any or all of the Transaction Documents (the "Secured Obligations").

### Definitions

In this Form 395:

"Beneficiary" means the Investor;

Names and addresses of the chargees or persons entitled to the charge

National Westminster Bank Plc (as trustee for the Beneficiary) of 41 Lothbury, London

EC2P 2BP

Postcode

Presentor's name address and  
reference (if any):

21 MAR 1994

Clifford Chance  
200 Aldersgate Street  
London EC1A 4JJ

AJI/MDB/TJPM/N0005/03583

Time critical reference

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Mortgage Section

Post Room

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21 MAR 1994



The Chargor, as beneficial owner, has charged by way of first fixed charge to the Trustee, as trustee for the Beneficiary, all monies now or at anytime after the date of the Security Adjustment Deposit Deed standing to the credit of the Adjustment Deposit Account and all entitlements to interest and other rights and benefits whatsoever accruing to or arising in connection with such monies howsoever by way of security for the payment and discharge of the Secured Obligations (the "Charged Property").

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legibly, preferably  
in black type, or  
bold black lettering

Particulars as to commission allowance or discount (note 3)

NONE

Signed

*Clifford Chance*

Date

*18/3/94*

On behalf of [company] [chargee]†

† delete as  
appropriate

## Notes

- 1 The original instrument (if any) creating or evidencing the charge, together with these prescribed particulars correctly completed must be delivered to the Registrar of Companies within 21 days after the date of creation of the charge (section 395). If the property is situated and the charge was created outside the United Kingdom delivery to the Registrar must be effected within 21 days after the date on which the instrument could in due course of post, and if dispatched with due diligence, have been received in the United Kingdom (section 398). A copy of the instrument creating the charge will be accepted where the property charged is situated and the charge was created outside the United Kingdom (section 398) and in such cases the copy must be verified to be a correct copy either by the company or by the person who has delivered or sent the copy to the registrar. The verification must be signed by or on behalf of the person giving the verification and where this is given by a body corporate it must be signed by an officer of that body. A verified copy will also be accepted where section 398(4) applies (property situate in Scotland or Northern Ireland) and Form No. 398 is submitted.
- 2 A description of the instrument, eg "Trust Deed", "Debenture", "Mortgage" or "Legal charge", etc, as the case may be, should be given.
- 3 In this section there should be inserted the amount or rate per cent. of the commission, allowance or discount (if any) paid or made either directly or indirectly by the company to any person in consideration of his;
  - (a) subscribing or agreeing to subscribe, whether absolutely or conditionally, or
  - (b) procuring or agreeing to procure subscriptions, whether absolute or conditional,for any of the debentures included in this return. The rate of interest payable under the terms of the debentures should not be entered.
- 4 If any of the spaces in this form provide insufficient space the particulars must be entered on the prescribed continuation sheet.
- 5 The address of the Registrar of Companies is:-  
Companies House, Crown Way, Cardiff CF4 3UZ

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# Particulars of a mortgage or charge (continued)

Continuation sheet No 1  
to Form No 395 and 410 (Scot)

Please complete  
legibly, preferably  
in black type, or  
bold block lettering

Company number

1990891

Name of company

SAUR (UK) LIMITED (the "Chargor")

Limited\*

\*delete if  
inappropriate

Description of the instrument creating or evidencing the mortgage or charge (continued) (note 2)

**"Indebtedness"** includes any obligation (whether present or future, actual or contingent, secured or unsecured, as principal, surety or otherwise) for the payment or repayment of money;

**"Transaction Documents"** means the following documents, all dated 9th March 1994, unless stated otherwise:

Please complete  
legibly, preferably in  
black type, or bold  
block lettering

1. A trust deed between the Chargor and the Trustee.
2. A subscription agreement between the Chargor as issuer and the Investor.
3. A charge over shares executed by the Chargor in favour of the Trustee and the Investor.
4. A letter of awareness from Saur S.A. addressed to the Investor.
5. A subordination agreement executed by the Chargor, Saur S.A. and the Investor.
6. An option deed between the Chargor, the Investor and Deepcut Investments Limited.
7. The Security Adjustment Deposit Deed.
8. A security deposit deed between the Chargor, the Bank, the Trustee and the Investor.
9. A deposit agreement (the "Deposit Agreement") between Deepcut Investments Limited and the Bank.
10. An option guarantee given by the Chargor in favour of the Investor and the Bank.
11. A second ranking share charge between the Chargor, National Westminster Bank Plc as security trustee, the Trustee, the Investor and the Bank.
12. An ISDA master swap agreement between the Chargor and the Bank, and a swap confirmation between the Chargor and the Bank.
13. Bank letters of guarantee issued in favour of the Investor by each of Midland Bank plc, Dai-ichi Kangyo Bank, Limited, Nomura Bank International plc, Nordeutsche Landesbank and Standard Chartered and any person which becomes a guarantor bank pursuant to the Deposit Agreement.
14. A deed of indemnity between the Chargor, the Investor, the Bank and the Trustee.
15. A £50,000,000 2.85 per cent. Retail Price Index Linked Secured Bond due 2001 issued by the Chargor to the Investor.

**"Adjustment Deposit Account"** means such account with the Bank as the Bank may specify to the Chargor at any time after the date of the Security Adjustment Deposit Deed as being the account to which any payment due under the Security Adjustment Deposit Deed shall be made (together with any renewal or redesignation thereof).



### Negative Pledge

The Chargor has irrevocably and unconditionally undertaken that during the continuance of the Security Adjustment Deposit Deed it will not create, attempt to create, or permit to subsist any third party interests on or over its rights or interests in respect of the Charged Property or any part thereof.

The Chargor has undertaken not to sell, agree to sell or otherwise dispose of, at any time during the subsistence of the Security Adjustment Deposit Deed, the benefit of all or any of the Chargors right, title and interest in and to the Charged Property or any part thereof.

### Power of Attorney

The Chargor has irrevocably appointed by way of security the Trustee (with powers to sub-delegate) as attorney to execute and sign all such documents as are considered by the Trustee to be requisite or expedient for perfecting, protecting or realising the security expressed to be constituted by the Security Adjustment Deposit Deed (including without limitation taking any action as may be required to establish the Adjustment Deposit Account).

### Covenant for further assurance

The Chargor has agreed forthwith upon request by the Trustee to do all such acts and things and execute and sign all such documents as may be considered by the Trustee to be requisite or expedient for perfecting, protecting or realising the security expressed to be constituted by the Security Adjustment Deposit Deed (including, without limitation, taking any action as may be required to establish the Adjustment Deposit Account).

Please complete  
legibly, preferably  
in black type, or  
bold block lettering

FILE COPY



# CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

Pursuant to section 401(2) of the Companies Act 1985

COMPANY No. 01990891

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A SECURITY ADJUSTMENT DEPOSIT DEED DATED THE 9th MARCH 1994 AND CREATED BY SAUR (UK) LIMITED FOR SECURING ALL MONIES DUE FROM THE COMPANY AND DEEPCUT INVESTMENTS LIMITED TO NATIONAL WESTMINSTER BANK PLC (AS TRUSTEE FOR THE BENEFICIARY) ON ANY ACCOUNT WHATSOEVER UNDER OR PURSUANT TO THE PROVISIONS OF ANY OR ALL OF THE TRANSACTION DOCUMENTS WAS REGISTERED PURSUANT TO CHAPTER 1 PART XII OF THE COMPANIES ACT 1985 ON THE 21st MARCH 1994.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 23rd MARCH 1994.

*Jennifer V Tonks*  
JENNIFER V TONKS

for the Registrar of Companies



COMPANIES HOUSE

HC0265

**M**

COMPANIES FORM No. 395

**Particulars of a mortgage or charge****395**Please do not  
write in  
this margin

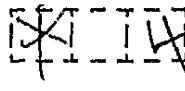
Pursuant to section 395 of the Companies Act 1985

M123

To the Registrar of Companies  
(Address overleaf—Note 5)

For official use

Company number

Please complete  
legibly, preferably  
in black type, or  
bold block lettering

1990891

Name of company

\* SAUR (UK) LIMITED (the "Chargor")

\* insert full name  
of company

Date of creation of the charge

9th March 1994

Description of the instrument (if any) creating or evidencing the charge (note 2)

A second ranking charge over shares (the "Second Ranking Charge Over Shares") dated 9 March 1994 and made between the Chargor, National Westminster Bank Plc as security trustee

Amount secured by the charge

All Indebtedness which may be or become due and owing by, and all other obligations or liabilities (whether actual or contingent now existing or incurred after the date of the Second Ranking Charge Over Shares) of, the Chargor to the Beneficiaries (or to the Security Trustee as trustee for the benefit of the Beneficiaries) under or pursuant to the provisions of the Option Guarantee (the "Secured Obligations").

Definitions

In this Form 395:

"Beneficiaries" means the Bank and Investor;

Names and addresses of the chargees or persons entitled to the charge

National Westminster Bank Plc (as trustee for the Beneficiary) of 41 Lothbury, London

Postcode

EC3P 3BP

Presentor's name address and  
reference (if any):

21 MAR 1994

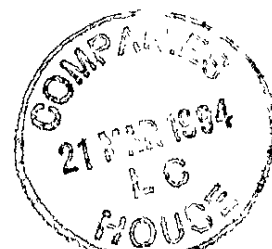
Clifford Chance  
200 Aldersgate Street  
London EC1A 4JJ

N0005/03583/AJ1/MDB

For Official Use  
Mortgage Section

Post Room

21 MAR 1994



Time critical reference

Short particulars of all the property charged

The Chargor as beneficial owner (and to the intent that the security so constituted shall be a security in favour of the Security Trustee, as trustee for the Beneficiaries, extending to all beneficial interests of the Chargor in the assets charged by the Second Ranking Charge Over Shares and to any proceeds of sale or other realisation thereof or of any part thereof) has charged by way of second fixed charge to the Security Trustee, as trustee for the Beneficiaries, all of the issued shares in Saur Water Services plc held by, to the order, or on behalf of the Chargor at any time together with all rights, benefits and proceeds attaching to or arising from or in respect of such shares by way of security for the payment and discharge of the Secured Obligations (the "Charged Property").

Please do not write in this margin

Please complete legibly, preferably in black type, or bold block lettering

Particulars as to commission allowance or discount (note 3)

NONE

Signed

*Clifford Chance*

Date

*18/3/94*

On behalf of ~~[company]~~ [chargee]†

† delete as appropriate

Notes

- 1 The original instrument (if any) creating or evidencing the charge, together with these prescribed particulars correctly completed must be delivered to the Registrar of Companies within 21 days after the date of creation of the charge (section 395). If the property is situated and the charge was created outside the United Kingdom delivery to the Registrar must be effected within 21 days after the date on which the instrument could in due course of post, and if dispatched with due diligence, have been received in the United Kingdom (section 398). A copy of the instrument creating the charge will be accepted where the property charged is situated and the charge was created outside the United Kingdom (section 398) and in such cases the copy must be verified to be a correct copy either by the company or by the person who has delivered or sent the copy to the registrar. The verification must be signed by or on behalf of the person giving the verification and where this is given by a body corporate it must be signed by an officer of that body. A verified copy will also be accepted where section 398(4) applies (property situate in Scotland or Northern Ireland) and Form No. 398 is submitted.
- 2 A description of the instrument, eg "Trust Deed", "Debenture", "Mortgage" or "Legal charge", etc, as the case may be, should be given.
- 3 In this section there should be inserted the amount or rate per cent. of the commission, allowance or discount (if any) paid or made either directly or indirectly by the company to any person in consideration of his;
  - (a) subscribing or agreeing to subscribe, whether absolutely or conditionally, or
  - (b) procuring or agreeing to procure subscriptions, whether absolute or conditional,for any of the debentures included in this return. The rate of interest payable under the terms of the debentures should not be entered.
- 4 If any of the spaces in this form provide insufficient space the particulars must be entered on the prescribed continuation sheet.
- 5 The address of the Registrar of Companies is:-  
Companies House, Crown Way, Cardiff CF4 3UZ

Please do not  
write in this  
binding margin

# Particulars of a mortgage or charge (continued)

Continuation sheet No 1  
to Form No 395 and 410 (Scot)

Please complete  
legibly, preferably  
in black type, or  
bold block lettering

Company number

1990891

Name of company

SAUR (UK) LIMITED (the "Chargor")

Limited\*

\*delete if  
inappropriate

Description of the instrument creating or evidencing the mortgage or charge (continued) (note 2)

for the Beneficiaries (the "Security Trustee"), National Westminster Bank Plc as trustee (the "Trustee"), National Westminster Bank Plc as bank (the "Bank") and NatWest (135B) Investments Limited (the "Investor").

"Indebtedness" includes any obligation (whether present or future, actual or contingent, secured or unsecured, as principal, surety or otherwise) for the payment or repayment of money;

"Trust Deed" means the trust deed dated 9th March 1994 constituting £50,000,000 2.85 per cent. Indexed Bond due 2001 between the Chargor and the Trustee;

"Bond" means the £50,000,000 2.85 per cent. Indexed Bond due 2001 constituted by the Trust Deed.

"Receiver" includes a receiver, administrator and manager and an administrative receiver.

"Option Guarantee" means a guarantee dated 9th March 1994 executed by the Chargor in favour of the Investor and the Bank.

Please complete  
legibly, preferably in  
black ink, or bold  
black ink, using

**Covenant for further assurance.**

The Chargor has undertaken forthwith upon notice to that effect from the Security Trustee to execute and sign in favour of the Security Trustee as trustee for the Beneficiaries, or its nominees and to deliver to the Security Trustee all such transfers and make all such payments, as the Security Trustee may specify in such notice for the purpose of perfecting the title of the Security Trustee to all or any part of the Charged Property and for enabling the Security Trustee (as it shall be entitled at any time to do) to vest the same in any Receiver appointed by the Security Trustee or its nominees or any purchaser.

The Chargor has further undertaken forthwith upon notice to that effect by the Security Trustee to execute in favour of the Security Trustee or its nominees and to deliver to the Security Trustee such legal or other mortgages of the Charged Property or any part thereof for the purposes of securing or further securing the Secured Obligations and being substantially in the same form as the Second Ranking Charge Over Shares or in such other form as the Security Trustee shall reasonably require.

**Negative Pledge**

1. The Chargor has undertaken with the Security Trustee that at no time during the subsistence of the security constituted by the Second Ranking Charge Over Shares will the Chargor, otherwise than:

- (i) in favour of the Trustee; or
- (ii) in favour of the Security Trustee; or
- (iii) with the prior consent of the Security Trustee and in accordance with and subject to any conditions which the Security Trustee may attach to such consent,

create, grant, extend or permit to subsist any mortgage or other fixed security or any floating charge on or over the Charged Property or any part thereof. The foregoing prohibition applies not only to mortgages, other fixed security and floating charges which rank or purport to rank in point of security in priority to the security constituted by the Second Ranking Charge Over Shares but also to any mortgages, securities or floating charges which rank or purport to rank *pari passu* therewith or thereafter.

2. The Chargor has undertaken not to sell, agree to sell or otherwise dispose of, at any time during the subsistence of the Second Ranking Charge Over Shares, the benefit of all or any right, title and interest in and to the Charged Property.

TJPM18\$4.11




# CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

Pursuant to section 401(2) of the Companies Act 1985

COMPANY No. 01990891

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A SECOND RANKING CHARGE OVER SHARES DATED THE 9th MARCH 1994 AND CREATED BY SAUR (UK) LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE COMPANY TO NATIONAL WESTMINSTER BANK PLC (AS TRUSTEE FOR THE BENEFICIARY) ON ANY ACCOUNT WHATSOEVER UNDER OR PURSUANT TO THE PROVISIONS OF THE OPTION GUARANTEE WAS REGISTERED PURSUANT TO CHAPTER 1 PART XII OF THE COMPANIES ACT 1985 ON THE 21st MARCH 1994.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 23rd MARCH 1994.

  
JENNIFER V. JONES  
for the Registrar of Companies



COMPANIES HOUSE