



**Registration of a Charge**

Company name: **ANGLIAN WATER BUSINESS (NATIONAL) LIMITED**

Company number: **03017251**



X6ED4FQJ

Received for Electronic Filing: **05/09/2017**

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**Details of Charge**

Date of creation: **31/08/2017**

Charge code: **0301 7251 0002**

Persons entitled: **RBS INVOICE FINANCE 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.**

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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:

**SQUIRE PATTON BOGGS (UK) LLP**



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

Company number: 3017251

Charge code: 0301 7251 0002

The Registrar of Companies for England and Wales hereby certifies that a charge dated 31st August 2017 and created by ANGLIAN WATER BUSINESS (NATIONAL) LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 5th September 2017 .

Given at Companies House, Cardiff on 7th September 2017

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 *31 August* 2017

**ANGLIAN WATER BUSINESS (NATIONAL) LIMITED** (1)  
as Company

and

**RBS INVOICE FINANCE LIMITED** (2)  
as RBSIF

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**SECURITY OVER ACCOUNTS**

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DATE OF THIS DEED

31 August 2017

**PARTIES**

- (1) **ANGLIAN WATER BUSINESS (NATIONAL) LIMITED** (company number 03017251) whose registered office is at Lancaster House Lancaster Way, Ermine Business Park, Huntingdon, Cambridgeshire, United Kingdom, PE29 6XU (the "**Company**"); and
- (2) **RBS INVOICE FINANCE LIMITED** (company number 00662221) whose registered office is at Smith House, PO Box 50 Elmwood Avenue, Feltham, Middlesex, TW13 7QD ("**RBSIF**").

**IT IS AGREED THAT:**

**1 INTERPRETATION**

**1.1 Definitions**

In this Deed the following terms have the meanings given to them in this Clause.

**"Account"** means any account now or in the future opened or maintained by the Company with a bank or other financial institution (and any replacement account or subdivision or subaccount of that account); all amounts from time to time standing to the credit of, or accrued or accruing on, such account and all Related Rights.

**"Acknowledgement"** means a duly completed acknowledgement of assignment in the form set out in Schedule 2 (*Form of Notice and Acknowledgement of Assignment*) or in such other form as may be approved by RBSIF.

**"Assigned Account"** means:

- (a) each Account identified in Schedule 1 (*Details of Assigned Accounts*); and
- (b) any other Account designated in writing as an Assigned Account by RBSIF.

**"Default Rate"** means the rate specified in Clause 13 (*Default Interest*) of the Facilities Agreement.

**"Encumbrance"** means a mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect.

**"Facilities Agreement"** means the receivables finance facility agreement originally dated 19 July 2017 (as amended and restated on or about the date of this Deed) and made between, among others, RBSIF and the Company, as supplemented, varied amended and restated from time to time.

**"Liability"** means any present or future obligation or liability for the payment of money, whether in respect of principal, interest or otherwise, whether actual or contingent, whether owed jointly or severally and whether as principal or surety or in any other capacity and including any amount which would constitute such a liability but for any discharge, non-provability, unenforceability or non-allowability of the same in any insolvency or other proceedings.

**"Notice of Assignment"** means a duly completed notice of assignment in the form set out in the relevant Schedule 2 (*Forms of Notice and Acknowledgement of Assignment*) or in such other form as may be approved by RBSIF.

**"Receiver"** means a receiver and manager or any other receiver (whether appointed pursuant to this Deed or any statute, by a court or otherwise) of all or any of the Secured Assets and shall, where permitted by law, include an administrative receiver.

**"Related Rights"** means, in relation to any asset:

- (a) the proceeds of sale of all or any part of that asset;
- (b) all rights under any licence, agreement for sale or agreement for lease in respect of that asset;
- (c) all rights, powers, benefits, claims, contracts, warranties, remedies, security, guarantees, indemnities or covenants for title in respect of that asset; and
- (d) any monies, proceeds or income paid or payable in respect of that asset.

**"Secured Assets"** means all of the assets, rights, title, interests and benefits of the Company from time to time subject to the Security.

**"Secured Obligations"** means all present and future Liabilities of the Obligors to RBSIF under or in relation to any one or more of the Finance Documents (including, without limitation, all Liabilities arising out of any extension, variation, modification, restatement or novation of such Finance Documents whatsoever).

**"Security"** means the security created or intended to be created by this Deed.

**"Security Period"** means the period beginning on the date of this Deed and ending on the date upon which RBSIF is satisfied that:

- (a) RBSIF is under any obligation (whether actual or contingent) to make advances or provide other financial accommodation to any Obligor under any of the Finance Documents; and
- (b) all Secured Obligations have been unconditionally and irrevocably paid and discharged in full.

## 1.2 Defined Terms

Unless this Deed provides otherwise or the context otherwise requires, a term which is defined (or expressed to be subject to a particular construction) in the Facilities Agreement shall have the same meaning (or be subject to the same construction) in this Deed, provided that in the event that the Facilities Agreement is terminated, all such defined terms contained in the Facilities Agreement immediately prior to its termination shall be deemed to be included in this Agreement as if set forth herein.

## 1.3 Certificates

Any certification or determination by RBSIF of a rate or amount of any Secured Obligation owed to it shall be, in the absence of manifest error, conclusive evidence of the existence and amount of such Secured Obligation.



#### 1.4 Third Party Rights

- (a) The terms of this Deed may be enforced only by a party to it and the operation of the Contracts (Rights of Third Parties) Act 1999 is excluded, provided that any Receiver may rely on and enforce this Deed.
- (b) The parties to this Deed may vary or rescind this Deed without the consent of any third party.

#### 1.5 Clause and Schedule Headings

- (a) Unless otherwise stated, any reference in this Deed to a Clause or a Schedule shall be construed as a reference to a clause of or a schedule to this Deed.
- (b) Clause and Schedule headings are for ease of reference only and shall not affect the construction of this Deed.

### 2 COVENANT TO PAY

#### 2.1 Covenant to Pay

The Company agrees, as primary obligor and not only as a surety, that it will pay and discharge the Secured Obligations as and when they fall due or, if no time for payment is specified in respect of the same, promptly on demand of RBSIF.

#### 2.2 Interest

Any Secured Obligation which is owed by the Company under this Deed and is not paid when due shall bear interest at the Default Rate from the due date until the date on which such Secured Obligation is unconditionally and irrevocably paid in full and such interest shall accrue from day to day (after as well as before judgment) and be payable by the Company on demand of RBSIF.

### 3 ASSIGNMENTS

#### 3.1 Assignments

Subject to Clause 3.2 (*Non-Assignable Rights*), the Company, with full title guarantee and as continuing security for the payment and discharge of the Secured Obligations, assigns absolutely to RBSIF all its present and future right, title and interest in and to and the benefit of all Assigned Accounts together with all Related Rights.

#### 3.2 Non-Assignable Rights

The Company declares that to the extent that any right, title, interest or benefit in or in respect of any asset described in Clause 3.1 (*Assignments*) cannot be or is not effectively assigned pursuant to Clause 3.1 for whatever reason, the Company shall:

- (a) promptly notify RBSIF of the same and the reasons therefor;
- (b) hold the benefit of the same on trust for RBSIF as security for the payment and discharge of the Secured Obligations; and

- (c) take such steps as RBSIF may require to remove such impediment to an assignment.

### 3.3 Notice of Assignment

The Company shall upon the execution of this Deed and thereafter promptly upon the request of RBSIF, give notice of the assignments effected pursuant to Clause 3.1 (*Assignments*) by sending a Notice of Assignment in relation to the Assigned Accounts to each bank or other financial institution with which any such Assigned Account is maintained, and the Company shall use all its reasonable endeavours to procure that within 10 days of the date of the relevant Notice of Assignment the recipient thereof acknowledges the same in the form of the relevant Acknowledgement.

## 4 FLOATING CHARGE

### 4.1 Creation of Floating Charge

The Company, with full title guarantee and as continuing security for the payment and discharge of the Secured Obligations, charges in favour of RBSIF by way of a first floating charge all of the Assigned Accounts whatsoever and wheresoever both present and future, not effectively assigned pursuant to Clause 3 (*Assignments*).

### 4.2 Conversion of Floating Charge

- (a) RBSIF may, by notice to the Company, convert the floating charge created under this Deed with immediate effect into a fixed charge if:

- (i) the Security becomes enforceable in accordance with Clause 11 (*Enforcement of Security*);
- (ii) RBSIF in good faith considers any of the Secured Assets to be in danger of being seized or sold under or pursuant to any form of distress, attachment, execution or other legal process or otherwise to be in jeopardy; or
- (iii) RBSIF considers such conversion to be necessary or desirable to protect the priority of the Security,

and such fixed charge shall apply to all assets subject to the floating charge unless and to the extent that such notice otherwise specifies.

- (b) The floating charge created under this Deed shall (in addition to the circumstances in which the same will occur under general law) automatically be converted into a fixed charge (without notice) as regards all the assets subject to the floating charge at such time:

- (i) upon the convening of a meeting of the members of the Company to consider a resolution to wind up the Company;
- (ii) upon the presentation of a petition to wind up the Company or the presentation or making of an application for a warrant of execution or a third party debt order or charging order in respect of any of the Secured Assets subject to the floating charge under this Deed;

- (iii) upon the issue and notice of distraint by HM Revenue and Customs or other competent authority, or upon any steps being taken to distraint for rent against any property of the Company; or
- (iv) if the Company fails to comply with its covenant in Clause 7.1 (*Negative Pledge and Disposals*) of this Deed,

provided that nothing in this Deed shall cause the floating charge to crystallise by reason of the Company obtaining or of anything being done with a view to the Company obtaining a moratorium under Section 1A of and Schedule A1 to the Insolvency Act 1986.

- (c) The giving of notice by RBSIF pursuant to paragraph (a) above in relation to any of the Secured Assets shall not be construed as a waiver or abandonment of the right of RBSIF to serve similar notices in respect of any other of the Secured Assets or of any other of the rights of RBSIF (or any of them) under any Finance Document.

## **5 CONTINUING SECURITY**

### **5.1 Continuing and Independent Security**

The Security shall constitute and be continuing security which shall not be released or discharged by any intermediate payment or settlement of all or any of the Secured Obligations, shall continue in full force and effect until the end of the Security Period and is in addition to and independent of, and shall not prejudice or merge with, any other security (or any right of set-off) which RBSIF may hold at any time for the Secured Obligations or any of them.

### **5.2 Avoidance of Payments**

Where any release, discharge or other arrangement in respect of any Secured Obligation or any Encumbrance which RBSIF may hold for such Secured Obligation is given or made in reliance on any payment or other disposition which is avoided or must be repaid in an insolvency, liquidation or otherwise, and whether or not RBSIF has conceded or compromised any claim that any such payment or other disposition will or should be avoided or repaid, this Deed and the Security shall continue as if such release, discharge or other arrangement had not been given or made.

### **5.3 Immediate Recourse**

RBSIF shall not be obliged before exercising any of the rights conferred on it by this Deed or by law to seek to recover amounts due from any Obligor or to exercise or enforce any other rights or security it may have or hold in respect of the Secured Obligations or any of them.

### **5.4 Waiver of Defences**

Neither the obligations of the Company under this Deed, nor the Security and the rights, powers and remedies conferred on RBSIF by this Deed or by law shall be discharged, impaired or otherwise affected by:

- (a) the winding-up, dissolution, administration or reorganisation of any Obligor or any other person or any change in the status, function, control or ownership of any Obligor or any such person;
- (b) any of the Secured Obligations or any other security held by RBSIF in respect thereof being or becoming illegal, invalid, unenforceable or ineffective in any respect;
- (c) any time or other indulgence being granted or agreed to or with any Obligor or any other person in respect of the Secured Obligations or any of them or in respect of any other security held by RBSIF in respect thereof;
- (d) any amendment to, or any variation, waiver or release of, the Secured Obligations or any of them or any other security, guarantee or indemnity held by RBSIF in respect thereof;
- (e) any total or partial failure to take or perfect any security proposed to be taken in respect of the Secured Obligations or any of them;
- (f) any total or partial failure to realise the value of, or any release, discharge, exchange or substitution of, any other security, guarantee or indemnity held by RBSIF in respect of the Secured Obligations; or
- (g) any other act, event or omission which might operate to discharge, impair or otherwise affect the obligations of the Company under this Deed, the Security or any of the rights, powers and remedies conferred on RBSIF by this Deed or by law.

#### 5.5 No Competition

Any right which the Company may have by way of subrogation, contribution or indemnity in relation to the Secured Obligations, or otherwise to claim or prove as a creditor of any Obligor or any other person or its estate in competition with RBSIF, shall be exercised by the Company only if and to the extent that RBSIF so requires and in such manner and upon such terms as RBSIF may specify and the Company shall hold any moneys, rights or security held or received by it as a result of the exercise of any such rights on trust for RBSIF for application in accordance with the terms of this Deed as if such moneys, rights or security were held or received by RBSIF under this Deed.

#### 5.6 Appropriation

RBSIF shall not be obliged to apply any sums held or received by it in respect of the Secured Obligations in or towards payment of the Secured Obligations and any such sum shall be held by or paid to RBSIF for application pursuant to the terms of this Deed provided that any such sum may be credited to a suspense or impersonal account and held in such account pending the application from time to time of such sums in or towards discharge of the Secured Obligations.

## **6 REPRESENTATIONS AND WARRANTIES**

### **6.1 Account Terms**

The Company represents and warrants to RBSIF that the terms on which the Company's Accounts are maintained do not restrict or otherwise limit its right to transfer or charge such Accounts.

### **6.2 Repetition**

The representations and warranties set out in this Clause 6 (*Representations and Warranties*):

- (a) shall survive the execution of each Finance Document and each drawdown or utilisation under the Facilities Agreement;
- (b) are made on the date of this Deed and are deemed to be repeated on each Utilisation Date during the Security Period with reference to the facts and circumstances then existing,

and the Company acknowledges that RBSIF has entered into the Finance Documents to which it is party in reliance on such representations and warranties.

## **7 GENERAL UNDERTAKINGS**

### **7.1 Negative Pledge and Disposals**

The Company will not:

- (a) create or permit to subsist any Encumbrance over all or any of the present or future Secured Assets other than:
  - (i) Encumbrances constituted by or created pursuant to any of the Finance Documents; and
  - (ii) other Encumbrances expressly permitted under the terms of the Finance Documents; or
- (b) dispose of any of the Secured Assets except to the extent expressly permitted under the Finance Documents.

### **7.2 No Prejudicial Action and Maintenance**

- (a) The Company shall not:
  - (i) take any action which would cause any of the representations made in Clause 6 (*Representations and Warranties*) to be untrue or incorrect in any respect at any time during the Security Period; or
  - (ii) do or permit to be done anything which could reasonably be expected to prejudice the Security.

- (b) The Company shall notify RBSIF of the occurrence of any event which results in (or could reasonably be expected to result in) any of the representations contained in Clause 6 (*Representations and Warranties*) being untrue or incorrect in any respect when made or when deemed to be repeated.

## **8 ACCOUNTS AND RECEIPTS**

### **8.1 Accounts General**

- (a) The Company will:
  - (i) deliver to RBSIF on the date of this Deed details of each of its Accounts (and, if any change in such detail (including any renewal or redesignation of any such Account) occurs after the date of this Deed or any new Account is opened, details of such change or new Account on the date of such change or opening); and
  - (ii) not, without the prior written consent of RBSIF, permit or agree to any variation of the rights attaching to, or close, any such Account; and
- (b) Without prejudice and in addition to Clause 7.1 (*Negative Pledge and Disposals*), the Company will not:
  - (i) assign or charge the benefit of any Assigned Account in whole or in part (other than pursuant to this Deed); and
  - (ii) assign (whether by way of sale or mortgage), charge or otherwise seek to deal with or dispose of all or any part of any Assigned Account without the prior written consent of RBSIF.

### **8.2 Withdrawals**

The Company shall not make any withdrawal from any Assigned Account without the prior written consent of RBSIF (in its capacity as such), save as permitted by the Facilities Agreement.

### **8.3 Accounts after Security becomes Enforceable**

Upon the Security becoming enforceable, RBSIF shall be deemed to have designated in writing all Accounts other than the Assigned Accounts as Assigned Accounts and at any time thereafter, RBSIF may:

- (a) in relation to such new Assigned Accounts, require the Company to, and the Company shall immediately on request, serve a Notice of Assignment in the appropriate form on each bank or other financial institution with which any such Account is maintained and the Company shall comply with its obligation under Clause 3.3 (*Notice of Assignment*) to obtain an Acknowledgement of each such Notice of Assignment; and
- (b) exercise from time to time, all rights, powers and remedies of the Company in relation to any or all of its Accounts, including to demand and receive all and any monies standing to the credit of any such Accounts.

## **9 FURTHER ASSURANCE**

The Company shall from time to time and at its own expense, give all such assurances and do all such things as RBSIF may require or consider desirable to enable RBSIF to perfect, preserve or protect the Security or the priority of the Security or to exercise any of the rights conferred on RBSIF by this Deed or by law and to that intent the Company shall execute all such instruments, deeds and agreements, obtain all consents, approvals and other authorisations necessary without any breach of contract or duty, to effect the assignments envisaged under Clause 3 (*Assignments*), and shall give all such notices and directions as RBSIF may consider expedient.

## **10 POWER TO REMEDY**

Without prejudice to RBSIF's rights under Clause 7 (*General Undertakings*), if the Company fails to comply with any of its obligations in relation to any of its assets under this Deed, or RBSIF reasonably considers that the Company has failed to comply with any such obligations, RBSIF may, if it thinks fit (but without any obligation) take such steps as it deems appropriate to remedy such failure (including, without limitation, the putting in place of insurance or the payment of costs, charges or other expenses) and the Company will co-operate with and will grant RBSIF or its agents or contractors such access as RBSIF may require to the relevant assets or otherwise in order to facilitate the taking of such steps.

## **11 ENFORCEMENT OF SECURITY**

### **11.1 Security Enforceable**

The Security shall become immediately enforceable:

- (a) if a Termination Event has occurred;
- (b) after a proposal has been made for a voluntary arrangement (save where any moratorium under the Insolvency Act 2000 is applied for or is in force, when no demand shall be made until any application is rejected or upon the expiry of such moratorium) in respect of any Obligor or other member of the Group;
- (c) if the Company requests RBSIF to appoint an administrator pursuant to Schedule B1 of the Insolvency Act 1986 or a Receiver;
- (d) if so requested by the Company; or
- (e) any corporate action or other steps are taken or legal proceedings are started by or in respect of in respect of any Obligor or other member of the Group with a view to the appointment of an administrator pursuant to Schedule B1 of the Insolvency Act 1986.

### **11.2 Enforcement**

At any time after the Security has become enforceable, RBSIF may in its absolute discretion enforce all or any part of the Security and exercise any of the rights conferred on it by this Deed or by law at such times and in such manner as it thinks fit.

### **11.3 Rights of the Company on Enforcement**

Upon the Security becoming enforceable, the Company may not, without the prior written consent of RBSIF, withdraw any monies from any Account, compromise, compound, vary, discharge, postpone or release any of its rights to receive monies or otherwise waive any rights of action in relation thereto or do or omit to do anything which may delay or prejudice the full recovery thereof other than, save to the extent RBSIF otherwise instructs the Company in writing, (i) granting extensions to normal trade credit in accordance with its reasonable and (ii) in the circumstances then prevailing, prudent management of its debtors on a normal commercial basis.

### **11.4 Power of Sale**

At any time after the Security has become enforceable, RBSIF may (without notice to the Company) sell or otherwise dispose of the Secured Assets or any of them and shall be entitled to apply the proceeds of such sale or other disposal in paying the costs of such sale or disposal and thereafter in or towards the discharge of the Secured Obligations or otherwise as provided for in this Deed.

### **11.5 Statutory Powers**

For the purposes of all powers implied by statute, the Secured Obligations shall be deemed to have become due and payable on the date of this Deed.

### **11.6 Law of Property Act**

Sections 93 and 103 of the Law of Property Act 1925 shall not apply to this Deed or to any exercise by RBSIF of its right to consolidate mortgages or its power of sale.

### **11.7 Appropriation of Financial Collateral**

To the extent that the Secured Assets constitute "financial collateral" and this Deed constitutes a "security financial collateral arrangement" (as defined in the Financial Collateral Arrangements (No.2) Regulations 2003 (SI 2003 No. 3226)), RBSIF may appropriate all or any part of the Secured Assets in or towards satisfaction of the Secured Obligations, the value of the property so appropriated being the amount standing to the credit of the relevant Account (where the property is the benefit of an Account) or (in any other case) such amount as RBSIF shall determine in a commercially reasonable manner.

## **12 ADMINISTRATORS AND RECEIVERS**

### **12.1 Appointment of Receivers**

At any time after the Security has become enforceable or if the Company requests it to do so, RBSIF may, by written instrument and without notice to the Company, appoint any one or more persons as Receiver of such part of the Secured Assets as may be permitted by law.

### **12.2 Status of Receivers**

Each Receiver shall:

- (a) be entitled to act individually as well as jointly with any other person appointed as Receiver; and



- (b) for all purposes be deemed to be the agent of the Company (and no Receiver shall at any time act as agent for RBSIF) and shall as such agent be deemed to be in the same position as a Receiver duly appointed by a mortgagee under the Law of Property Act 1925.

### 12.3 Powers of a Receiver

- (a) Every Receiver appointed pursuant to Clause 12.1 (*Appointment of Receivers*) shall have and be entitled to exercise all of the powers set out in paragraph (b) below in addition to (i) all the powers conferred by the Law of Property Act 1925 (as extended by this Deed) on any receiver appointed under such Act and (ii) (whether or not such Receiver is an administrative receiver) all the powers of an administrative receiver set out in Schedule 1 to the Insolvency Act 1986.
- (b) The powers referred to in the first sentence of paragraph (a) above are:
  - (i) to take immediate possession of, get in and collect all or any part of the Secured Assets over which he is appointed;
  - (ii) to carry on the business of the Company insofar as it relates to the Secured Assets over which he is appointed as it may think fit, including the entering into of contracts and the repudiation, rescission or variation of any contract to which the Company is a party, and the acquisition or hiring of assets;
  - (iii) to appoint, discharge and vary the terms of employment or other engagement of managers, officers, agents, accountants, servants, workmen and others for the purposes of this Deed upon such terms as to remuneration or otherwise as it may think proper;
  - (iv) for the purpose of exercising any of the powers, authorities and discretions conferred on it by or pursuant to this Deed and/or of defraying any costs, charges, losses or expenses (including remuneration) which shall be incurred by it in the exercise thereof or for any other purpose, to raise and borrow money either unsecured or on the security of all or any part of the Secured Assets over which he is appointed either in priority to the Security or otherwise and generally on such terms and conditions as it may think fit and no person lending such money shall be concerned to enquire as to the propriety or purpose of the exercise of such power or to see to the application of any money so raised or borrowed;
  - (v) to sell, lease, exchange, grant options or licences over, convert into money and realise or otherwise deal with, all or any part of the Secured Assets over which he is appointed by public auction or private contract and generally in such manner and on such terms as it shall think proper. Without prejudice to the generality of the foregoing, it may do any of these things for a consideration consisting of cash, debentures or other obligations, shares, stock or other valuable consideration and any such consideration may be payable in a lump sum or by instalments spread over such period as it may think fit. Fixtures, other than landlord's fixtures, may be severed and sold

separately from the property containing them without the consent of the Company;

- (vi) to settle, adjust, refer to arbitration, compromise and arrange any claims, accounts, disputes, questions and demands with or by any person who is or claims to be a creditor of the Company or relating in any way to the Secured Assets over which he is appointed or any part thereof;
- (vii) to bring, prosecute, enforce, defend and abandon any actions, suits and proceedings in relation to the Secured Assets over which he is appointed or any part thereof as may seem to it to be expedient;
- (viii) to give valid receipts for all moneys and execute all assurances and things which it may think proper or desirable for realising the Secured Assets over which he is appointed;
- (ix) to form a Subsidiary or Subsidiaries of the Company (whether by acquisition or otherwise) and to supervise and manage the same and to transfer or otherwise dispose to any such Subsidiary all or any part of the Secured Assets over which he is appointed;
- (x) to enter into or otherwise grant guarantees, indemnities or otherwise incur obligations in respect of the liabilities of third parties and to make payments due in relation to the same; and
- (xi) to do all such other acts and things as it may consider desirable or necessary for realising all or any part of the Secured Assets over which he is appointed or incidental or conducive to any of the matters, powers or authorities conferred on a Receiver under or by virtue of this Deed; to exercise in relation to all or any part of the Secured Assets over which he is appointed all such powers, authorities and things as it would be capable of exercising if it were the absolute beneficial owner of the same; and to use the name of the Company for all or any of such purposes.

#### 12.4 Removal and Remuneration

- (a) RBSIF may whenever it may deem it expedient (and so far as it is lawfully able), by written instrument (i) remove any Receiver appointed by it and (ii) appoint a new Receiver in the place of any Receiver whose appointment has been terminated and may from time to time fix the remuneration of any Receiver appointed by it without the limitations imposed by Section 109 of the Law of Property Act 1925.
- (b) The Company shall be solely responsible for the payment of the remuneration of any Receiver appointed pursuant to this Deed.

#### 12.5 RBSIF's Rights

To the fullest extent permitted by law, all or any of the powers, authorities and discretions which are conferred by this Deed (either expressly or impliedly) upon a Receiver in respect of the Secured Assets may, after the Security has become

enforceable, be exercised by RBSIF in relation to the whole or any part of the Secured Assets irrespective of whether or not a Receiver of all or any part of such Secured Assets has been appointed.

### **13 APPLICATION OF PROCEEDS**

Any moneys held or received by RBSIF or by any Receiver under or pursuant to this Deed shall (subject to the claims of any person having prior rights thereto and by way of variation of the provisions of the Law of Property Act 1925) be applied by RBSIF or by such Receiver in accordance with the terms of the Intercreditor Agreement, at such times as RBSIF or the Receiver considers expedient, in the following order of priority:

- (a) in or towards payment of any amounts payable to RBSIF for its own account or for the account of any agent or co-trustee appointed by it under or in connection with this Deed pursuant to and in accordance with the provisions of the Intercreditor Agreement (including any remuneration payable to RBSIF or by it as aforesaid);
- (b) in or towards payment of all costs, charges, expenses and remuneration incurred by or payable to any Receiver;
- (c) in or towards payment of all other Secured Obligations; and
- (d) after the end of the Security Period, in payment of the surplus (if any) to the Company or such other person as may be entitled thereto.

### **14 POWER OF ATTORNEY**

#### **14.1 Appointment**

By way of security for the performance of its obligations under this Deed, the Company irrevocably appoints RBSIF and any Receiver (and their respective delegates and sub-delegates) to be its attorney acting severally (or jointly with any other such attorney or attorneys) and on its behalf and in its name or otherwise to do any and every thing which the Company is obliged to do under the terms of this Deed or which such attorney considers necessary or desirable in order to exercise the rights conferred on it by or pursuant to this Deed or by law.

#### **14.2 Ratification**

The Company ratifies and confirms and agrees to ratify and confirm whatever any attorney appointed under this Deed shall do in its capacity as such.

### **15 PROTECTION OF SECURITY TRUSTEE AND RECEIVERS**

#### **15.1 No Liability as Mortgagee in Possession**

Neither RBSIF nor any Receiver shall, by reason of it or such Receiver entering into possession of all or any part of the Secured Assets or taking any action permitted by this Deed, be liable to account as mortgagee in possession or otherwise be liable for any loss of any kind or for any default or omission for which a mortgagee in possession might be liable.

## **15.2 Receivers and Mortgagees**

Each Receiver and RBSIF shall be entitled to all the rights, powers, privileges and immunities conferred by the Law of Property Act 1925 (as extended by this Deed) on mortgagees and receivers when such receivers have been duly appointed thereunder and the Company alone shall be responsible for RBSIF's and each Receiver's contracts, engagements, acts, omissions, defaults and losses and for all liabilities incurred by either of them and none of RBSIF shall incur any liability therefor (either to the Company or to any other person).

## **16 PROTECTION OF THIRD PARTIES**

No purchaser, mortgagee or other person or company dealing with RBSIF or any Receiver or the agents of any of them shall have any need to enquire whether the Secured Obligations have become due and payable, or whether any power which RBSIF or any Receiver is purporting to exercise has become exercisable or whether any of the Secured Obligations remains outstanding nor to have regard to the application of any money paid to RBSIF or to such Receiver.

## **17 DELEGATION BY RBSIF**

RBSIF may at any time and from time to time delegate by power of attorney or in any other manner to any person or persons all or any of the powers, authorities and discretions which are for the time being exercisable by RBSIF under this Deed in relation to all or any part of the Secured Assets. Any such delegation may be made upon such terms (including power to sub-delegate) and subject to such regulations as RBSIF may think fit. RBSIF shall not be in any way liable or responsible to the Company for any loss or damage arising from any act, default, omission or misconduct on the part of any such delegate or sub-delegate.

## **18 REDEMPTION OF PRIOR MORTGAGES**

RBSIF may, at any time after the Security has become enforceable, redeem any prior Encumbrance over all or any part of the Secured Assets or procure the transfer of such Encumbrance to itself and may settle and pass the accounts of the prior mortgagee, chargee or encumbrancer. Any accounts so settled and passed shall be conclusive and binding on the Company. All principal moneys, interest, costs, charges and expenses of and incidental to such redemption and transfer shall be paid by the Company to RBSIF on demand.

## **19 PAYMENTS**

### **19.1 No Set-Off**

All payments by the Company under this Deed shall be made free and clear of and without deduction for or on account of any set-off or counterclaim.

### **19.2 Manner of Payment**

Each payment made by the Company under this Deed shall be paid in the manner in which payments are to be made by the Obligors under the Facilities Agreement.

## **20 COSTS AND EXPENSES**

### **20.1 Transaction Costs**

The Company shall from time to time within three Business Days of demand reimburse RBSIF on a full indemnity basis for all costs and expenses (including legal fees), incurred by, or any remuneration payable to, RBSIF in connection with the negotiation, preparation, execution and perfection of this Deed and the implementation of the arrangements contemplated in this Deed.

**20.2 Preservation and Enforcement Costs**

The Company shall, from time to time within three Business Days of demand by RBSIF, reimburse RBSIF on a full indemnity basis for all costs and expenses (including legal fees) incurred in or in connection with the preservation and/or enforcement of any of the rights of RBSIF under this Deed.

**20.3 Indemnity**

The Company shall indemnify and hold harmless RBSIF and any and every Receiver on demand from and against any and all costs, claims, losses, expenses (including legal fees) and liabilities, and any VAT thereon, which RBSIF or a Receiver may incur as a result of the occurrence of any Termination Event, the enforcement of the Security or the exercise or enforcement by RBSIF or a Receiver of any of the rights conferred on it or them by this Deed or by law.

**21 ASSIGNMENTS AND TRANSFERS**

**21.1 The Company's Rights**

None of the rights and benefits of the Company under this Deed shall be capable of being assigned or transferred and the Company undertakes not to seek to assign or transfer all or any of such rights and benefits.

**21.2 RBSIF's Rights**

RBSIF may assign or transfer all or any of its rights and benefits under this Deed without the consent of the Company.

**22 REMEDIES AND WAIVERS**

No failure by RBSIF to exercise, nor any delay by RBSIF in exercising, any right or remedy under this Deed shall operate as a waiver thereof nor shall any single or partial exercise of any such right or remedy prevent any further or other exercise thereof or the exercise of any other such right or remedy.

**23 ADDITIONAL PROVISIONS**

**23.1 Partial Invalidity**

If at any time any provision of this Deed is or becomes illegal, invalid or unenforceable in any respect or any or all of the Security is or becomes ineffective in any respect under the law of any jurisdiction, such illegality, invalidity, unenforceability or ineffectiveness shall not affect:

- (a) the legality, validity or enforceability of the remaining provisions of this Deed or the effectiveness in any other respect of such Security; or

- (b) the legality, validity or enforceability of such provision or the effectiveness of such Security under the laws of any other jurisdiction.

#### 23.2 Potentially Avoided Payments

If RBSIF determines that an amount paid to RBSIF under any Finance Document is capable of being avoided, reduced or otherwise set aside on the liquidation or administration of the person by whom such amount was paid, then for the purposes of this Deed, such amount shall be regarded as not having been paid and the liability of the Company under this Deed and the Security shall continue.

#### 23.3 Currency Conversion

In order to apply any sum held or received by RBSIF or a Receiver in or towards payment of the Secured Obligations, RBSIF or such Receiver may purchase an amount in another currency and the rate of exchange to be used shall be that at which, at such time as it considers appropriate, RBSIF or such Receiver is able to effect such purchase.

#### 23.4 Currency Indemnity

If any sum due from the Company under this Deed or any order or judgment given or made in relation to this Deed has to be converted from the currency (the "**first currency**") in which the same is payable under this Deed or under such order or judgment into another currency (the "**second currency**") for the purpose of (a) making or filing a claim or proof against the Company, (b) obtaining an order or judgment in any court or other tribunal or (c) enforcing any order or judgment given or made in relation to this Deed, the Company shall indemnify and hold harmless RBSIF from and against any loss it suffers or incurs as a result of any discrepancy between (i) the rate of exchange used for such purpose to convert the sum in question from the first currency into the second currency and (ii) the rate or rates of exchange at which RBSIF may in the ordinary course of business purchase the first currency with the second currency upon receipt of a sum paid to it in satisfaction, in whole or in part, of any such order, judgment, claim or proof.

#### 23.5 Rights Cumulative

The rights and remedies provided by this Deed are cumulative and not exclusive of any rights or remedies provided by law.

#### 23.6 Unfettered Discretion

Any liberty or power which may be exercised or any determination which may be made under this Deed by RBSIF or any Receiver may be exercised or made in its absolute and unfettered discretion without any obligation to give reasons.

### 24 NOTICES

#### 24.1 Communications in Writing

Any communication to be made under or in connection with this Deed shall be made in writing and, unless otherwise stated, may be made by fax or letter.

#### 24.2 Addresses

The address and fax number (and the department or officer, if any, for whose attention the communication is to be made) of each party for any communication or document to be made or delivered under or in connection with this Deed is that identified with its name below or any substitute address, fax number or department or officer as the party may notify to the other by not less than five Business Days' notice.

#### **24.3 Delivery**

Any communication or document made or delivered by one person to another under or in connection with this Deed will only be effective:

- (a) if by way of fax, when received in legible form; or
- (b) if by way of letter, when it has been left at the relevant address or five Business Days after being deposited in the post postage prepaid in an envelope addressed to it at that address,

and, if a particular department or officer is specified as part of its address details provided under Clause 24.2 (*Addresses*), if addressed to that department or officer.

#### **24.4 Delivery to RBSIF**

Any communication or document to be made or delivered to RBSIF will be effective only when actually received by RBSIF and then only if it is expressly marked for the attention of the department or officer identified with RBSIF's signature below (or any substitute department or officer as RBSIF shall specify for this purpose).

#### **24.5 Deemed receipt**

Any communication or document which becomes effective, in accordance with clauses 24.1 to 24.4 above, after 5.00 p.m. in the place of receipt shall be deemed only to become effective on the following day.

### **25 GOVERNING LAW**

This Deed and any non-contractual obligations arising out of or in connection with it shall be governed by, and construed in accordance with, English law.

### **26 ENFORCEMENT**

- 26.1 The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute relating to the existence, validity or termination of this Deed or any non-contractual obligation arising out of or in connection with this Deed) (a "**Dispute**").
- 26.2 The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.
- 26.3 Notwithstanding Clause 26.1 above, RBSIF shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent

allowed by law, RBSIF may take concurrent proceedings in any number of jurisdictions.

## **27 COUNTERPARTS AND EFFECTIVENESS**

### **27.1 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. Transmission of an executed counterpart of this letter by fax or e-mail shall constitute effective delivery of that counterpart.

### **27.2 Effectiveness**

This Deed is intended to be a deed even if any party's execution is not in accordance with the formalities required for the execution of deeds. This Deed shall take effect and be delivered as a deed on the date on which it is stated to be made.

**This document has been executed as a deed by the Company and has been signed on behalf of RBSIF and is delivered and takes effect on the date stated at the beginning of it**



## SCHEDULE 1

### Details of Assigned Accounts

Account Number	Account Name	Account Maintained With
██████████	████████████████████	████████████████████
██████████	████████████████████	████████████████████

## SCHEDULE 2

### Forms of Notice and Acknowledgement of Assignment

#### Form of Notice to Bank with whom Account Maintained

To: Barclays Bank plc ("**Barclays**")

Dear Sirs

We hereby give you notice that pursuant to a security over accounts agreement dated ..... 2017 we have assigned to RBS Invoice Finance Limited ("**RBSIF**") all of our rights, title, interests and benefits in, to or in respect of the following accounts maintained with you (including any renewal or redesignation thereof) (the "**Accounts**" and each an "**Account**") and all monies standing to the credit of each of those Accounts from time to time:

Account Number	Account Name
[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]

With effect from the date of your receipt of this notice we hereby instruct you:

- (a) that any existing payment instructions affecting the Accounts are to be terminated and all payments and communications in respect of the Accounts should be made only to RBSIF or to its order (with a copy to ourselves);
- (b) that (subject to written notice to you from RBSIF to the contrary) all fees or periodic charges in respect of the operation of the Accounts may be redirected by you to other Barclays accounts held in our name;
- (c) that all rights, interests and benefits whatsoever accruing to or arising from the Accounts shall be exercisable by and shall belong to RBSIF;
- (d) to comply with instructions given by RBSIF in relation to the Accounts, including without limitation the daily transfer of all amounts standing to the credit of the Accounts to the following account (or such other nominated account(s) as RBSIF notifies to you in writing from time to time):

Bank name: [REDACTED]

[REDACTED] [REDACTED]  
[REDACTED] [REDACTED]  
[REDACTED] [REDACTED]  
[REDACTED] [REDACTED]  
[REDACTED] [REDACTED]

- (e) to disclose to RBSIF any information relating to the Accounts requested from you by RBSIF.

We acknowledge that you may comply with the instructions and authorisations in this notice without further permission from us.

We are not permitted to withdraw any amount from the Accounts without the prior written consent of RBSIF.

The instructions in this notice may only be revoked or amended with the prior written consent of RBSIF.

Please acknowledge receipt of this notice by signing and dating the acknowledgement printed on the enclosed copy of this Notice and returning it to RBSIF.

Yours faithfully

.....

for and on behalf of

**Anglian Water Business (National) Limited**

## Form of Acknowledgement of Assignment

*[To be printed only on copy of the Notice of Assignment given]*

To: RBS Invoice Finance Limited ("RBSIF")

Attention: D [REDACTED]

Dear Sirs

We hereby acknowledge receipt of a notice from Anglian Water Business (National) Limited on the terms set out above (the "**Notice of Assignment**"). Capitalised terms used in this acknowledgment letter have the meanings given to them in the Notice of Assignment.

We confirm that:

- (a) all fees or periodic charges payable in respect of the operation of the Accounts shall be redirected to other Barclays accounts held in the name of Anglian Water Business (National) Limited and that there are no restrictions on (i) the payment of the credit balance on the Accounts or (ii) the assignment of the Accounts to RBSIF or any third party;
- (b) we have not received notice of any other assignment of, charge over or trust or other third party interests in respect of the Accounts and we will not, without RBSIF's consent (i) exercise any right of combination, consolidation or set-off which we may have in respect of the Accounts or (ii) amend or vary any rights attaching to the Accounts;
- (c) we will not permit any amount to be withdrawn from the Accounts without your prior written consent; and
- (d) we will act only in accordance with the instructions given by RBSIF or persons authorised by RBSIF and we shall send all statements and other notices given by us relating to the Accounts to RBSIF.

Notwithstanding any term of the Notice of Assignment, we have neither claimed or exercised nor will claim or exercise in priority to your security any security, interest, set off, counterclaim or other rights in respect of the Accounts, the sums standing to the credit of the Accounts or the debt represented by the Accounts.

Barclays shall not be bound to enquire whether the right of RBSIF to withdraw any monies from the Accounts has arisen or be concerned with (A) the propriety or regularity of the exercise of that right or (B) notice to the contrary or (C) to be responsible for the application of any monies received by RBSIF.

Barclays shall have no liability for having acted on instructions from RBSIF which on their face appear to be genuine, and which comply with the latest bank mandate held by us or relevant electronic banking system procedures in the case of an electronic instruction.

Barclays shall not be deemed to be a trustee for the chargor or RBSIF of the Accounts.

Yours faithfully

.....

For and on behalf of **Barclays Bank plc**

By:

Date:

## SIGNATURES


### The Company

Executed and delivered as a deed by  
**ANGLIAN WATER BUSINESS**  
**(NATIONAL) LIMITED**, acting by a director  
and its secretary or two directors, or a  
director in the presence of a witness

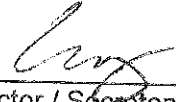
Where only one Director signs, a witness  
is required

Address for service: Lancaster House  
Lancaster Way, Ermine Business Park,  
Huntingdon, Cambridgeshire, United  
Kingdom, PE29 6XU

Fax number for service: 01480 311216

  
\_\_\_\_\_  
Director

ANTHONY DONNELLY  
\_\_\_\_\_  
Print Full Name  
(BLOCK CAPITALS)

  
\_\_\_\_\_  
Director / Secretary

WAYNE YOUNG  
\_\_\_\_\_  
Print Full Name  
(BLOCK CAPITALS)

\_\_\_\_\_  
Witness' Signature

\_\_\_\_\_  
Print Witness Full Name  
(BLOCK CAPITALS)

\_\_\_\_\_  
Address  
  
\_\_\_\_\_

**Signed for and on behalf of  
RBS Invoice Finance Limited,**  
by a duly authorised attorney  
in the presence of a witness

Signature of Attorney

CHARAN CHANNE

Print Attorney's Full Name (BLOCK CAPITALS)

Witness Signature

JACOB ROOT

Print Witness' Full Name (BLOCK CAPITALS)