

**AFFINITY WATER FINANCE (2004) LIMITED  
(FORMERLY VEOLIA WATER CENTRAL FINANCE PLC)**

ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2013

(Registered Number 05139236)

# **Affinity Water Finance (2004) Limited (formerly Veolia Water Central Finance Plc)**

## **Contents**

	<b>Page</b>
Directors and advisers	1
Directors' report	2
Independent auditors' report	5
Profit and loss account	7
Balance sheet	8
Notes to the financial statements	9

# **Affinity Water Finance (2004) Limited (formerly Veolia Water Central Finance Plc)**

## **Directors and advisers**

### **Directors**

DJL Bates (appointed 30 May 2012)  
RA Bienfait  
K Bradbury (appointed 20 September 2012)  
O Bret (resigned 27 June 2012)  
A Dench (appointed 20 September 2012)  
AA Donzelli (appointed 20 September 2012)  
M Lief (appointed 15 January 2013, resigned 22 April 2013)  
Y Saidji (appointed 15 January 2013)

### **Company Secretary**

TJW Monod

### **Registered Office**

Tamblin Way  
Hatfield  
Hertfordshire AL10 9EZ

### **Registered Auditors**

Ernst & Young LLP  
1 More London Place  
London SE1 2AF

### **Registered Number**

05139236

# **Affinity Water Finance (2004) Limited (formerly Veolia Water Central Finance Plc)**

## **Directors' report for the year ended 31 March 2013**

The directors present their annual report and the audited statutory financial statements for the year ended 31 March 2013.

The name of the company was changed from Veolia Water Central Finance Plc to Affinity Water Finance (2004) Plc on 1 October 2012 and then to Affinity Water Finance (2004) Limited on 15 January 2013.

### **Principal activity and business review**

The company's sole activity is to raise finance on behalf of its immediate parent undertaking, Affinity Water Limited (formerly Veolia Water Central Limited). During 2004 the company issued £200m of Guaranteed Notes (Bond), maturing in July 2026 with an annual coupon rate of 5.875 per cent.

As this Bond has a fixed coupon rate, the company faces limited risk or uncertainty. Affinity Water Limited (formerly Veolia Water Central Limited), and the wider Affinity Water group, are responsible for the financing strategy and treasury policies of the company. The aim of this strategy is to assess the ongoing capital requirement of the group and to raise funding on a timely basis, taking advantage of any favourable market opportunities.

Surplus funds are invested based upon forecasted cash requirements, in accordance with the company's treasury policy.

Interest rates earned on, and currency of denomination of, the company's financial assets are matched against those of the company's financial liabilities. Accordingly, these assets and liabilities act as a natural hedge for each other, and the company has no net exposure to movements in interest rates.

### **Significant events during the year**

On 6 December 2011, the company's then ultimate parent company and controlling party, Veolia Environnement SA, announced its intention to sell its regulated water interests in the United Kingdom. On 28 June 2012, the majority shareholding in the group of companies, of which Affinity Water Finance (2004) Limited (formerly Veolia Water Central Finance Plc) was a wholly owned subsidiary, and of which Affinity Water Capital Funds Limited (formerly Veolia Water Capital Funds Limited) was the ultimate parent undertaking, was sold by Veolia Water UK Limited (formerly Veolia Water UK Plc) to Affinity Water Acquisitions Limited (formerly Rift Acquisitions Limited), an acquisition entity formed by Infracapital Partners II, the infrastructure investment fund managed by M&G (the European Investment arm of Prudential Plc), and Morgan Stanley Infrastructure Partners. Veolia Environnement S.A. has retained a 10 per cent minority shareholding through its subsidiary Veolia Water UK Limited. This acquisition was primarily funded by external bank debt of £552.1m.

As a part of the rebranding of the whole retained group post divestment from Veolia Water UK Limited the name of the company changed from Veolia Water Central Finance Plc to Affinity Water Finance (2004) Plc on 1 October 2012.

On 15 January 2013, as part of the group's refinancing process, the company re-registered as a private limited company and the name of the company changed to Affinity Water Finance (2004) Limited.

### **Results and dividends**

The company has made no profit after taxation (2012: £nil). No dividends are proposed for the period (2012: £nil).

### **Directors**

The directors holding office during the period are shown on page 1.

# **Affinity Water Finance (2004) Limited (formerly Veolia Water Central Finance Plc)**

## **Directors' report for the year ended 31 March 2013 (continued)**

### **Future developments**

It is the company's intention to continue with its current activity through to 2026 when the Guaranteed Notes mature.

### **Charitable and political donations**

The company made no charitable or political donations in the year.

### **Principal risks and uncertainties**

The principal risks and uncertainties facing the company are described in note 13 to the financial statements.

### **Corporate governance**

The company is a wholly owned subsidiary of Affinity Water Limited and its principal activity is limited to the raising of finance or funding exclusively for Affinity Water Limited. All of the company's directors are also directors of Affinity Water Limited.

The company benefits from the corporate governance arrangements established by Affinity Water Limited, full details of which can be found in Affinity Water Limited's own Annual Report and Financial Statements, together with more detailed corporate reporting disclosures.

The Board has overall responsibility for the company's systems of internal control and for reviewing the effectiveness of these systems. It is responsible for ensuring that the company meets its obligations in respect of the £200m Bond and meets from time to time to facilitate this.

### **Going concern**

The company has adequate resources to meet its current operational and financial obligations, and the directors have a reasonable expectation that this will continue for the foreseeable future. This assessment is based on the consideration of the company's budgeted cash flows, long term forecasts, and related assumptions and available debt facilities, and support of the company's immediate parent undertaking. For this reason, the directors continue to adopt the going concern basis in the statutory financial statements.

### **Statement of directors' responsibilities**

The directors are responsible for preparing the Directors' report and the financial statements in accordance with applicable laws and regulations.

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

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

**Affinity Water Finance (2004) Limited  
(formerly Veolia Water Central Finance Plc)**

**Directors' report  
for the year ended 31 March 2013 (continued)**

**Statement of directors' responsibilities (continued)**

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

**Disclosure of information to the auditors**

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the auditor is unaware. Having made enquiries of fellow directors and the company's auditor, each director has taken all the steps that he or she is obliged to take as a director in order to make himself or herself aware of any relevant audit information and to establish that the auditor is aware of that information.

**Auditors**

In accordance with Section 485 of the Companies Act 2006, Ernst and Young LLP are not seeking reappointment and a resolution to appoint the auditors, PricewaterhouseCoopers LLP, will be proposed at the annual general meeting.

By order of the Board



Tim Monod  
Company Secretary  
10 July 2013

# **Independent auditor's report to the members of Affinity Water Finance (2004) Limited (formerly Veolia Water Central Finance Plc)**

We have audited the financial statements of Affinity Water Finance (2004) Limited for the year ended 31 March 2013 which comprise the profit and loss account, the balance sheet and the related notes 1 to 18. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

## **Respective responsibilities of directors and auditor**

As explained more fully in the Statement of directors' responsibilities set out on pages 3 and 4, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

## **Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report and financial statements to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

## **Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2013 and of its result for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

## **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

# **Independent auditor's report to the members of Affinity Water Finance (2004) Limited (formerly Veolia Water Central Finance Plc) (continued)**

## **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Ernst & Young LLP

Steven Dobson (Senior statutory auditor)  
for and on behalf of Ernst & Young LLP, Statutory Auditor  
London  
11 July 2013

## **Notes:**

1. The maintenance and integrity of the Affinity Water Limited web site, upon which these accounts will be published, is the responsibility of the directors; the work carried out by the auditors does not involve consideration of these matters and, accordingly, the auditors accept no responsibility for any changes that may have occurred to the financial statements since they were initially presented on the web site.
2. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.



**Affinity Water Finance (2004) Limited**  
**(formerly Veolia Water Central Finance Plc)**

**Profit and loss account**  
**for the year ended 31 March 2013**  
(Registered Number: 05139236)

	Note	2013 £000	2012 £000
<b>Operating profit</b>		-	-
Interest receivable and similar income	5	<b>11,901</b>	11,904
Interest payable and similar expenses	6	<b>(11,901)</b>	(11,904)
<b>Result on ordinary activities before taxation</b>		-	-
Taxation	7	-	-
<b>Result for the financial year</b>		-	-

All profits of the company are from continuing operations.

The company has no recognised gains or losses other than the results above, therefore no separate statement of total recognised gains and losses has been presented.

There is no difference between the profit on ordinary activities before taxation and the profit for the financial year stated above and their historical cost equivalents.

The notes on pages 9 to 14 form part of the financial statements.

**Affinity Water Finance (2004) Limited  
(formerly Veolia Water Central Finance Plc)**

**Balance Sheet  
as at 31 March 2013  
(Registered Number: 05139236)**

	Note	2013 £000	2012 £000
Investments	9	196,879	196,728
<b>Current assets</b>			
Debtors: amounts falling due within one year	10	8,402	8,402
Cash at bank and in hand		50	50
		8,452	8,452
<b>Creditors – amounts falling due within one year</b>	11	(8,402)	(8,402)
<b>Net current assets</b>		50	50
<b>Total assets less current liabilities</b>		196,929	196,778
<b>Creditors – amounts falling due after more than one year</b>	12	(196,879)	(196,728)
<b>Net assets</b>		50	50
<b>Capital and reserves</b>			
Called up share capital	14	50	50
Profit and loss account	15	-	-
<b>Shareholder's funds</b>	16	50	50

The notes on pages 9 to 14 form part of the financial statements.

The financial statements on pages 7 to 14 have been approved by the Board of Directors and were signed on 10 July 2013 on its behalf by:



Richard Bienfait  
Director



Duncan Bates  
Director

# **Affinity Water Finance (2004) Limited (formerly Veolia Water Central Finance Plc)**

## **Notes to the financial statements for the year ended 31 March 2013**

### **1. Statement of accounting policies**

A summary of the principal accounting policies is set out below.

#### **Basis of preparation**

The financial statements have been prepared in accordance with historical cost convention, and in accordance with the Companies Act 2006 and applicable UK accounting standards.

#### **Cash flow statement**

The company is a wholly owned subsidiary of Affinity Water Limited which in turn is a wholly owned subsidiary of Affinity Water Holdings Limited.

Affinity Water Holdings Limited is a wholly owned subsidiary of Affinity Water Capital Funds Limited which in turn is a wholly owned subsidiary of Affinity Water Acquisitions Limited, a company which produces publicly available consolidated financial statements in which this company is included.

Consequently the company is exempt under the terms of Financial Reporting Standard 1 (revised 1996): 'Cash flow statements', from publishing a cash flow statement.

#### **Use of estimates**

The preparation of accounts in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the accounts and the reported amounts of revenues and expenses during the reporting period. Actual outcomes could differ from those estimates.

#### **Debt**

All financial liabilities are recognised initially at fair value plus directly attributable transaction costs. The carrying amount is increased by the finance cost determined by the effective interest rate in respect of the accounting period and reduced by any payments made in the period. The finance cost recognised in the profit and loss account is allocated to periods over the term of the debt at an effective interest rate on the carrying amount.

The Affinity Water group is subject to a number of covenants in relation to its borrowings, which would result in its loans becoming immediately repayable if breached. These covenants specify certain limits in terms of key ratios such as net cash flow to debt interest and net debt to regulatory capital value. At the year end the group was not in breach of any financial covenants.

#### **Investments**

Investments are stated at amortised cost less any provisions in respect of permanent diminution in value.

### **2. Auditors' remuneration**

Auditors' remuneration for the year to 31 March 2013 was £5,000 (2012: £7,000) and has been borne by the immediate parent undertaking Affinity Water Limited.

# Affinity Water Finance (2004) Limited (formerly Veolia Water Central Finance Plc)

## Notes to the financial statements for the year ended 31 March 2013 (continued)

### 3. Directors' emoluments

No remuneration or pension contributions were paid to directors for services to the company (2012: £nil). These costs were paid by and charged in the accounts of other group companies. Of the total remuneration, a total amount of £5,000 (2012: £5,000) can be attributed to the company for the qualifying services performed, split as follows:

	<b>2013</b>	2012
	<b>£000</b>	£000
Basic salary and fees	<b>2</b>	2
Benefits	<b>1</b>	1
Performance related bonuses	<b>2</b>	2
<b>Total</b>	<b>5</b>	5

Further details about the directors' remuneration and pension entitlements are included in the accounts of the relevant group companies.

### 4. Staff costs

There were no employees during the year ended 31 March 2013 (2012: nil).

### 5. Interest receivable and similar income

	<b>2013</b>	2012
	<b>£000</b>	£000
Group interest receivable	<b>11,901</b>	11,904

Interest receivable reflects accrued interest on the loan to Affinity Water Limited. Income arising on financial instruments is recognised on an accruals basis and credited to the profit and loss in the financial period in which it arises.

### 6. Interest payable and similar expenses

	<b>2013</b>	2012
	<b>£000</b>	£000
Interest payable	<b>11,901</b>	11,904

Interest payable reflects paid interest on the Bond and the amortisation of transaction costs under the effective interest method. Expenditure arising on financial instruments is recognised on an accruals basis and charged to the profit and loss in the financial period in which it arises.

### 7. Taxation

There is no tax liability for the year ended 31 March 2013 (2012: £nil), no deferred tax liability (2012: £nil) and no unprovided deferred tax liability (2012: £nil). There are no carried forward losses (2012: £nil).

**Affinity Water Finance (2004) Limited  
(formerly Veolia Water Central Finance Plc)**

**Notes to the financial statements  
for the year ended 31 March 2013 (continued)**

**8. Dividends paid**

No dividend was paid or proposed for the year ended 31 March 2013 (2012: £nil).

**9. Investment**

	<b>2013</b>	2012
	<b>£000</b>	£000
Amounts owed by other group company	<b>196,879</b>	196,728

The company's sole activity is to raise finance on behalf of its immediate parent undertaking, Affinity Water Limited. During 2004 the company issued £200m Guaranteed Notes (Bond), maturing in July 2026 with an annual coupon rate of 5.875 per cent.

**10. Debtors**

	<b>2013</b>	2012
	<b>£000</b>	£000
Amounts owed by other group company	<b>8,402</b>	8,402

The amount owed by other group company reflects the interest receivable on the loan issued to Affinity Water Limited from proceeds of the company's external bond issue.

**11. Creditors – amounts falling due within one year**

	<b>2013</b>	2012
	<b>£000</b>	£000
Accruals and deferred income	<b>8,402</b>	8,402

The amount falling due within one year reflects the bond interest payable.

**12. Creditors – amounts falling due after more than one year**

	<b>2013</b>	2012
	<b>£000</b>	£000
5.875% Guaranteed Notes due 2026		
The aggregate amount repayable in whole or in part after more than five years	<b>196,879</b>	196,728

On 13 July 2004 the company issued £200 million of 5.875 per cent Guaranteed Notes, listed on the London Stock Exchange, at an issue price of 98.6 per cent. The Notes mature on 13 July 2026. Affinity Water Limited received the net issue proceeds by way of an inter company loan. This issue is guaranteed by Affinity Water Limited and Affinity Water Holdings Limited, the company's immediate parent undertaking and intermediate holding company respectively.

# Affinity Water Finance (2004) Limited (formerly Veolia Water Central Finance Plc)

## Notes to the financial statements for the year ended 31 March 2013 (continued)

### 13. Financial instruments and risk management

#### Treasury operation

Affinity Water Limited and the wider Affinity Water group are responsible for the financing strategy and treasury policies of the company. The aim of this strategy is to assess the ongoing capital requirement of the group and to raise funding on a timely basis, taking advantage of any favourable market opportunities. Surplus funds are invested based upon forecast requirements, in accordance with treasury policies.

#### Risks arising from the company's financial instruments

##### *Interest rate risk*

Interest rates earned on, and currency of denomination of, the company's financial assets are matched against those of the company's financial liabilities. Accordingly these assets and liabilities act as a natural hedge for each other, and the company has no net exposure to movements in interest rates.

Other risks such as credit risk and liquidity risk are dependent on the company's parent entity meeting their payment obligations as and when they become due. The director's monitor the cash flow forecasts of the parent company on a regular basis to mitigate these risks.

Interest rates and the currency profile of the net borrowings of the company at 31 March 2013 were:

	Total of net borrowings		Net cash		Fixed rate borrowings		Weighted average period until maturity		Weighted average period for which rate is fixed	
	2013 £000	2012 £000	2013 £000	2012 £000	2013 £000	2012 £000	2013 £000	2012 £000	2013 £000	2012 £000
<b>Sterling borrowings:</b>										
External loans	196,879	196,728	-	-	196,879	196,728	13.3	14.3	13.3	14.3
<b>Total borrowings</b>	<b>196,879</b>	<b>196,728</b>	<b>-</b>	<b>-</b>	<b>196,879</b>	<b>196,728</b>	<b>13.3</b>	<b>14.3</b>	<b>13.3</b>	<b>14.3</b>
Cash	50	50	50	50	-	-				
<b>Net borrowings</b>	<b>196,829</b>	<b>196,678</b>	<b>50</b>	<b>50</b>	<b>196,879</b>	<b>196,728</b>				

#### *Currency exposures*

At 31 March 2013, the company had no currency exposures (2012: £nil).

#### **Security**

The loan is guaranteed by Affinity Water Holdings Limited.

# Affinity Water Finance (2004) Limited (formerly Veolia Water Central Finance Plc)

## Notes to the financial statements for the year ended 31 March 2013 (continued)

### Fair values of financial liabilities

Set out below is a comparison by category of book values and fair values of the financial liabilities of the company as at 31 March 2013:

	Book value		Fair value	
	£m 2013	£m 2012	£m 2013	£m 2012
Primary financial instruments held or issued to finance the company's operations				
Long-term borrowings	<b>196.9</b>	196.7	<b>246.3</b>	213.4
	<b>196.9</b>	196.7	<b>246.3</b>	213.4

The fair value of the Bond, having a book value of £196.9m, has been determined by reference to published information and prices from the active markets on which the instrument involved is traded.

The company has taken advantage of the exemption of Financial Reporting Standard 29: 'Financial Instruments: Disclosures' and has not disclosed information required by that standard, as the Affinity Water Acquisitions Limited group's consolidated financial statements, in which the company is included, provide equivalent disclosures. All disclosures made in this note are on a voluntary basis.

### 14. Called up share capital

	2013 £000	2012 £000
<b>Allotted, called up and fully paid share capital</b>		
Ordinary shares of £1 each	<b>50</b>	50

On 3 June 2004 the company issued 50,000 £1 ordinary shares for a consideration of £50,000.

### 15. Reserves

	Profit and Loss Account £000
At 1 April 2012	-
Transfer from profit and loss account	-
<b>At 31 March 2013</b>	<b>-</b>

### 16. Shareholder's funds

	£000
Opening shareholder's funds at 1 April 2012 and 1 April 2012	50
Results for the year	-
<b>Closing shareholder's funds at 31 March 2013 and 31 March 2013</b>	<b>50</b>

# **Affinity Water Finance (2004) Limited (formerly Veolia Water Central Finance Plc)**

## **Notes to the financial statements for the year ended 31 March 2013 (continued)**

### **17. Related party disclosures**

During the year the company charged £11.9m (2012: £11.9m) of interest income to its immediate parent undertaking, Affinity Water Limited, and at 31 March 2013 had an outstanding receivables balance of £8.4m (2012: £8.4m). These transactions are in relation to the long term loan to Affinity Water Limited, detailed in note 9.

There were no other related party transactions requiring disclosure.

### **18. Ultimate parent undertaking and controlling party**

The immediate parent undertaking of the company is Affinity Water Limited, a company registered in England and Wales.

Affinity Water Capital Funds Limited (formerly Veolia Water Capital Funds Limited), a company registered in England and Wales, was the parent undertaking of the smallest group to consolidate the financial statements of the company for the year ended 31 March 2012. Veolia Environnement SA, a company incorporated in France, was the parent undertaking of the largest group to consolidate the statutory financial statements of this company, through its investment in the company's intermediate parent undertaking, Veolia Water UK Limited, and was the ultimate holding and controlling company until the divestment of the majority shareholding in the Affinity Water Capital Funds Limited group by Veolia Water UK Limited on 28 June 2012.

Since 28 June 2012, Affinity Water Limited has been wholly owned by Affinity Water Acquisitions Limited (formerly Rift Acquisitions Limited), a company registered in England and Wales, which is the smallest group to consolidate the statutory financial statements of the company for the year ended 31 March 2013. Affinity Water Acquisitions (Investments) Limited (formerly Rift Acquisitions (Investments) Limited), a company registered in England and Wales, is the parent undertaking of the largest group to consolidate the statutory financial statements of this company.

The directors consider that Affinity Water Acquisitions (Investments) Limited is the ultimate holding and controlling company in the United Kingdom.

Copies of the group financial statements of Affinity Water Acquisitions Limited and Affinity Water Acquisitions (Investments) Limited may be obtained from the Company Secretary, Tamblin Way, Hatfield, Hertfordshire, AL10 9EZ.

Affinity Water Acquisitions (Investments) Limited is owned by a consortium of investors led by Infracapital Partners II, the infrastructure investment fund managed by M&G (the European Investment arm of Prudential Plc), and Morgan Stanley Infrastructure Partners. Veolia Environnement S.A. has retained a 10 per cent minority shareholding through its subsidiary Veolia Water UK Limited. The directors do not consider there to be an ultimate parent or controlling party.

Infracapital Partners II is one of a number of European infrastructure funds managed by M&G Investment Management Limited, a subsidiary of Prudential Plc. It was established in 2010 to make investments in income-generative infrastructure assets and business, including electricity and gas networks, water companies, transport infrastructure and renewable energy.

Morgan Stanley Infrastructure Partners is a leading global infrastructure investment fund. It is managed by Morgan Stanley Infrastructure Inc., part of the investment management division of Morgan Stanley. Morgan Stanley Infrastructure Partners targets core infrastructure assets that provide essential public goods and services to societies across the globe and seeks to improve asset performance using active management.