

DATED 13/12 2024

UNITED UTILITIES PLC

SEVERN TRENT PLC

THAMES WATER UTILITIES LIMITED

First Deed of Variation
relating to a guarantee and indemnity deed
dated 14 December 2022
relating to credit support requirements in relation
to Water Plus Limited

DEED OF VARIATION

THIS DEED OF VARIATION (the "Deed") is dated 15th December 2024 and made between:

PARTIES

1. **UNITED UTILITIES PLC** (registered number 02366616) whose registered office is at Haweswater House, Lingley Mere Business Park, Lingley Green Avenue, Great Sankey, Warrington WA5 3LP ("UU");
 2. **SEVERN TRENT PLC** (registered number 02366619) whose registered office is at Severn Trent Centre, 2 St John's Street, Coventry, United Kingdom CV1 2LZ ("ST"); and
 3. **THAMES WATER UTILITIES LIMITED** (registered number 02366661) whose registered office is at Clearwater Court, Vastern Road, Reading, RG1 8DB (the "Counterparty"),
- (collectively the "Parties").

BACKGROUND

The Guarantee and Indemnity Deed (as defined in Clause 1.1 below) was entered into between UU, ST and the Counterparty who remain entitled to the benefit of the Guarantee and Indemnity Deed and have agreed to vary its provisions on the provisions set out in this Deed.

OPERATIVE PROVISIONS

1. Interpretation

- 1.1 In this Deed the following expressions have the following meanings unless inconsistent with the context:

"Dispute"	any dispute arising out of or in connection with this Deed (including a dispute regarding the existence, validity or termination of this Deed);
"Effective Date"	the date of this Deed; and
"Guarantee and Indemnity Deed"	the deed of guarantee and indemnity dated 14 December 2022 relating to credit support requirements in relation to Water Plus Limited and made between UU, ST and the Counterparty as subsequently varied from time to time.

- 1.2 Words and expressions defined in the Guarantee and Indemnity Deed have the same meaning in this Deed except to the extent that they are expressly varied in this Deed.

1.3 This Deed is supplemental to the Guarantee and Indemnity Deed.

2. Variation of the Guarantee and Indemnity Deed

2.1 With effect from the Effective Date, the Guarantee and Indemnity Deed is to be read and interpreted as if the variation to it in Clause 2.2 of this Deed below was set out in full in the Guarantee and Indemnity Deed.

2.2

(A) The wording at clause 3.7 of the Guarantee and Indemnity Deed will be deleted in its entirety and replaced by the following:

"Each Guarantor's maximum aggregate liability under this Deed including, without limitation, under the indemnity set out in Clause 2.2, shall not exceed GBP two million two hundred thousand (£2,200,000). For the avoidance of doubt, the combined maximum aggregate liability of both Guarantors under this Deed, including, without limitation, under the indemnity set out in Clause 2.2, shall not exceed GBP four million four hundred thousand (£4,400,000)."

(B) The wording at clause 6.1 of the Guarantee and Indemnity Deed will be deleted in its entirety and replaced by the following:

"This Deed shall terminate on 14 December 2026 (the "Expiry Date")."

3. Continuation of the Guarantee and Indemnity Deed

3.1 The provisions of the Guarantee and Indemnity Deed continue in full force and effect as amended by this Deed.

3.2 This Deed does not release any party to it from, or waive any, any breaches of the Guarantee and Indemnity Deed existing at the date of this Deed.

4. General

4.1 This Deed may be executed in any number of counterparts, each of which when executed and delivered will be an original but all the counterparts together will constitute one and the same deed.

4.2 With effect from the Effective Date, this Deed and the Guarantee and Indemnity Deed will be read and construed as one document. References to the Guarantee and Indemnity Deed, however expressed, will be read and construed as references to both the Guarantee and Indemnity Deed and this Deed.

4.3 This Deed is governed by English Law. Any matter, claim or dispute arising out of or in connection with this Deed, whether contractual or non-contractual, is to be governed by and determined in accordance with English law.

- 4.4 The courts of England have exclusive jurisdiction to settle any Dispute. 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.

This document has been executed and delivered as a Deed on the date stated at the beginning of this Deed.

SIGNATURE

EXECUTED AS A DEED by
UNITED UTILITIES PLC
in the presence of:

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Witness Signature:

Name:

Address:

EXECUTED AS A DEED by
SEVERN TRENT PLC
in the presence of:

Witness Signature:

Name:

Address:

EXECUTED AS A DEED by
THAMES WATER UTILITIES LIMITED
In the presence of:

[Faint, illegible text]

Witness Signature:

Name:

Address: