

To: Kroll Trustee Services Limited
The News Building
Level 6, 3 London Bridge Street
London
United Kingdom
SE1 9SG
(the "**Super Senior Security Trustee**")

Attention: Paul Britton (Reference: Crabtree)

From: Thames Water Super Senior Issuer Plc (the "**Company**")

Date: 19 December 2025

Re: Seventh Super Senior Consent Request in respect of the Consents.

On each of 17 March 2025, 28 April 2025, 30 June 2025 and 4 December 2025, the Company delivered to the Super Senior Security Trustee a Super Senior Consent Request (each a "**Previous Super Senior Consent Request**") and together the "**Previous Super Senior Consent Requests**"). On each of 1 April 2025, 15 May 2025, 15 July 2025 and 19 December 2025, pursuant to a notice of the decision of the requisite majorities of Super Senior Issuer Secured Creditors in each case in respect of, *inter alia*, the relevant Previous Super Senior Consent Request, the Super Senior Security Trustee delivered to the Company a waiver and amendment letter or a consent letter, confirming (i) its consent to the waiver and amendments, or to the consents set out in, and subject to the terms in, the relevant Previous Super Senior Consent Request, and (ii) its agreement to execute an amendment and restatement agreement substantially in the form as set out at Appendix 2 (*Form of Amendment and Restatement Agreement*) to the relevant Previous Super Senior Consent Request.

This is a further Super Senior Consent Request for the purposes of the super senior issuer intercreditor agreement originally dated 25 February 2025 and as most recently amended and restated on 15 July 2025 and made between, *inter alios*, the Parent, the Company and the Super Senior Security Trustee (each as defined therein) (the "**Super Senior Issuer Intercreditor Agreement**"). Capitalised terms used but not defined in this Seventh Super Senior Consent Request have the meanings ascribed to them in the Super Senior Issuer Intercreditor Agreement or the master definitions agreement (the "**MDA**") originally dated 30 August 2007 (as amended and restated from time to time, including most recently on 25 February 2025).

1 Background

1.1 Amendment and Restatement of the Super Senior Issuer Intercreditor Agreement

1.1.1 Pursuant to Clauses 3.5 (*Additional Super Senior Issuer Funding other than in respect of a Shortfall Amount: Allocation*) and 3.5A (*Additional Super Senior Issuer Funding in respect of a Shortfall Amount: Allocation*) of the Super Senior Issuer Intercreditor Agreement:

- (i) participation in any Additional Super Senior Issuer Funding shall be offered in accordance with paragraph (d) of such Clauses after the date on which an Additional Super Senior Issuer Funding Request Notice is submitted; and
- (ii) an Additional Super Senior Issuer Funding Request Notice may only be submitted if, as at the Determination Date, certain conditions precedent have

been satisfied or waived, namely in the case of Clause 3.5 that the CMA Reference Decision has been made and a Supported LUA has been entered into and is effective.

- 1.1.2 Pursuant to Condition 17 (*Further Issuances*) of the Super Senior Issuer Bonds and Clause 2.2 (*Accordion*) of the Super Senior Issuer Facility Agreement, Additional Super Senior Issuer Funding may be incurred by the Company under the Underlying Super Senior Finance Documents subject to and in accordance with the Super Senior Issuer Intercreditor Agreement.
- 1.1.3 In order to ensure that the Company has continued access to, and confidence in the availability of, funding pursuant to the Underlying Super Senior Finance Documents and the Super Senior Issuer Intercreditor Agreement to enable it to continue providing funds to the Parent under the Super Senior IBLA, the Company is seeking to (i) notwithstanding any clause in the Super Senior Issuer Intercreditor Agreement (as may be amended and/or amended and restated from time to time), obtain consent from the Super Senior Security Trustee to document any mechanical or administrative changes to the Super Senior IBLA and/or Underlying Super Senior Finance Documents which the Company considers (acting reasonably, and following consultation with the Ad Hoc Committee Advisors and the Bank Group Advisors on reasonable prior notice) are required for the Company to incur, or any changes that are otherwise necessary to effect the incurrence of any Additional Super Senior Issuer Funding or Default Shortfall (as applicable) which, in each case, is permitted to be incurred pursuant to the Super Senior Issuer Intercreditor Agreement and each other Underlying Super Senior Finance Document (which, for the avoidance of doubt, shall not include any amendments to, waivers of, or such other consents relating to any commercial terms on which Additional Super Senior Issuer Funding or Default Shortfall (as applicable) is to be provided) (the "**Accordion Consents**"); and (ii) further amend and restate the Super Senior Issuer Intercreditor Agreement as detailed in paragraph 3 (*Requested Consent: Detail of the Seventh Super Senior Consent Request*) below (the "**Amendments**").

Accordingly, please find below a request to the Super Senior Security Trustee to (i) grant the Accordion Consents; and (ii) provide its consent with respect to the Amendments, each in accordance with and subject to the votes of the requisite proportions of Super Senior Issuer Secured Creditors as specified at paragraph 4 (*Certifications by the Company*) of this Super Senior Consent Request (the "**Seventh Super Senior Consent Request**").

The Ultimate Parent, the Parent and the Company hereby confirm their acknowledgement and acceptance of the proposal set out in the Seventh Super Senior Consent Request.

2 Reasons for the Seventh Super Senior Consent Request

- 2.1 In order to ensure that the Company has continued access to, and confidence in the availability of, funding pursuant to the Underlying Super Senior Finance Documents and the Super Senior Issuer Intercreditor Agreement to enable it to continue providing funds to the Parent under the Super Senior IBLA, the Company hereby requests that the Super Senior Security Trustee (acting on the instructions of the requisite proportions of Super Senior Issuer Secured Creditors as specified at paragraph 4 (*Certifications by the Company*) of this Seventh Super Senior Consent Request) consent to the Accordion Consents and the implementation of the Amendments, as detailed in paragraph 3 (*Requested Consent: Detail of the Seventh Super Senior Consent Request*) below.

3 Requested Consent: Detail of the Seventh Super Senior Consent Request

- 3.1** This paragraph 3 sets out in full the Accordion Consents and the Amendments.
- 3.2** As explained in paragraph 2 (*Reasons for the Seventh Super Senior Consent Request*) above, the Company requests that the Super Senior Security Trustee (acting on the instructions of the requisite proportions of Super Senior Issuer Secured Creditors as specified at paragraph 4 (*Certifications by the Company*) of this Seventh Super Senior Consent Request), and subject to the remaining provisions of this paragraph 3 below consents to (i) the Accordion Consents; and (ii) the amendment and restatement of the Super Senior Issuer Intercreditor Agreement pursuant to a further amendment and restatement agreement in the form set out in Appendix 2 hereto (the "**Amendment and Restatement Agreement**").
- 3.3** For the avoidance of doubt, the Accordion Consents and the Amendments requested in this Seventh Super Senior Consent Request are independent of (i) each other, such that if the Accordion Consents are not granted, the Amendments shall still be effected in the form contemplated by the Amendment and Restatement Agreement (and vice versa); and (ii) the approval of the Seventh ICA Basic Consent Request to the Super Senior Security Trustee dated on or about the date hereof, such that if the Seventh ICA Basic Consent Request is not granted, the Accordion Consents and/or the Amendments shall still be effected in the form contemplated by the Consent Letter (as defined below) and/or Amendment and Restatement Agreement (and vice versa), provided the votes of the requisite proportions of Super Senior Issuer Secured Creditors are obtained in each case.
- 3.4** If approved pursuant to this Seventh Super Senior Consent Request, the Accordion Consents and the Amendments shall each have effect on and from the date on which a consent letter in the form attached at Appendix 1 hereto (the "**Consent Letter**") and the Amendment and Restatement Agreement are each executed and become effective in accordance with their respective terms (the "**Effective Time**").
- 3.5** A certificate from the Company (signed by two directors of the Company without personal liability) delivered to the Super Senior Security Trustee (on behalf of the applicable Super Senior Issuer Secured Creditors) that the Effective Time has occurred shall, in the absence of manifest error, be conclusive evidence as to the matters contained therein (an "**Effective Time Certificate**"). The Company shall deliver the Effective Time Certificate to the Super Senior Security Trustee promptly upon the Effective Time occurring.
- 3.6** The Company acknowledges and agrees that the Super Senior Security Trustee may rely upon the statements, certifications, confirmations, consents and acknowledgements by the Company contained in any Effective Time Certificate and that the Super Senior Security Trustee shall not be required to make any investigation in respect thereof. The Company further acknowledges and agrees that the Super Senior Security Trustee shall have the benefit of the Company's indemnity under Clause 18.1 (*Indemnity to the Super Senior Security Trustee*) of the Super Senior Issuer Intercreditor Agreement.

4 Certifications by the Company

- 4.1** Pursuant to (and in accordance with) Clauses 3.3 (*Restrictions on amendments and waivers to the Underlying Super Senior Finance Documents*), 4.8 (*Voting: Procedures and Calculations*) and 23.1 (*Required Consents*) of the Super Senior Issuer Intercreditor Agreement, the Company hereby certifies to the Super Senior Security Trustee that in its

opinion, only the consent of (i) the Super Majority SSIS Creditors in respect of the Accordion Consents; and (ii) the Majority SSIS Creditors in respect of the Amendments (in each case, such consent to be received by 7 January 2026 (the "**Seventh Super Senior Consent Request Voting Date**", and at the date on which the requisite consent threshold has been reached being the "**Seventh Super Senior Consent Request Consent Date**")) is required to implement the Seventh Super Senior Consent Request in accordance with the terms of the Consent Letter and the Amendment and Restatement Agreement.

4.2 The Company notes that pursuant to Clause 23.5 (*Excluded Super Senior Issuer Secured Credit Participation*) of the Super Senior Issuer Intercreditor Agreement, if in relation to the Seventh Super Senior Consent Request a Super Senior Issuer Secured Creditor:

4.2.1 that is a Super Senior Issuer Lender, fails to respond to this Seventh Super Senior Consent Request by 5:00 p.m. (London time) on the Seventh Super Senior Consent Request Voting Date, such date being ten (10) Business Days following the date of this Seventh Super Senior Consent Request;

4.2.2 that is a Super Senior Issuer Bondholder, fails to respond to this Seventh Super Senior Consent Request by 4:00 p.m. (London time) on 6 January 2026 in accordance with the procedure set out in the Super Senior Issuer Bond Trust Deed; or

4.2.3 fails to provide details of its Super Senior Issuer Secured Credit Participation to the Super Senior Security Trustee by the Seventh Super Senior Consent Request Voting Date in accordance with the process set out in the ancillary documentation accompanying this Seventh Super Senior Consent Request,

that Super Senior Issuer Secured Creditor shall (save where the Seventh Super Senior Consent Request Voting Date has been extended by agreement between the Company and the Super Senior Security Trustee) be deemed to consent to the Seventh Super Senior Consent request (any such Super Senior Issuer Secured Creditor, a "**Snoozed Super Senior Issuer Secured Creditor**").

5 Implementation of the Seventh Super Senior Consent Request

Subject to the terms of the Super Senior Issuer Intercreditor Agreement, the Super Senior Security Trustee shall notify each Super Senior Issuer Secured Creditor of the decision of the Super Majority SSIS Creditors and the Majority SSIS Creditors promptly following the Seventh Super Senior Consent Request Consent Date and, provided that the Super Majority SSIS Creditors and the Majority SSIS Creditors have consented to the Accordion Consents and Amendments, such Accordion Consents and Amendments will be effective pursuant to and in accordance with the Consent Letter and Amendment and Restatement Agreement on and from the Effective Time, and such Accordion Consents and Amendments will bind the Super Senior Issuer Secured Creditors.

THE PARENT

THAMES WATER UTILITIES LIMITED

DocuSigned by:
Julian Gething
.....586DA6DEC2B1439.....
By: Julian Gething Signed by:
Chris Weston
.....7164D0D159F04E5.....
By: Chris Weston

THE COMPANY

THAMES WATER SUPER SENIOR ISSUER PLC

DocuSigned by:
Julian Gething
.....586DA6DEC2B1439.....
By: Julian Gething Signed by:
Chris Weston
.....7164D0D159F04E5.....
By: Chris Weston

THE ULTIMATE PARENT

THAMES WATER UTILITIES HOLDINGS LIMITED

DocuSigned by:
Julian Gething
.....586DA6DEC2B1439.....
By: Julian Gething Signed by:
Chris Weston
.....7164D0D159F04E5.....
By: Chris Weston

Appendix 1
Form of Consent Letter

CONSENT LETTER

From: Kroll Trustee Services Limited
The News Building, Level 6, 3 London Bridge Street
London
United Kingdom, SE1 9SG
(the "**Super Senior Security Trustee**")

To: Thames Water Super Senior Issuer Plc
Clearwater Court
Vastern Street, Reading, Berkshire
United Kingdom, RG1 8DB
(the "**Company**")

Dear Sir or Madam

- 1 We refer to:
 - 1.1 the Super Senior Consent Request delivered to the Super Senior Security Trustee by the Company dated 19 December 2025 (the "**Seventh Super Senior Consent Request**"); and
 - 1.2 the notice of the decisions of the Super Majority SSIS Creditors and the Majority SSIS Creditors (as applicable) in respect of the Seventh Super Senior Consent Request dated on or around the date hereof (the "**Notice of Approval**").
- 2 Terms defined in the Seventh Super Senior Consent Request have the same meaning when used in this letter unless otherwise expressly defined herein.
- 3 As set out in the Notice of Approval, the Super Senior Security Trustee has received sufficient votes in favour of the Accordion Consents and the Amendments set out in the Seventh Super Senior Consent Request from the Super Majority SSIS Creditors and the Majority SSIS Creditors (as applicable).
- 4 Pursuant to Clause 3.3 (*Restrictions on amendments and waivers to the Underlying Super Senior Finance Documents*) of the Super Senior Issuer Intercreditor Agreement, the Super Senior Security Trustee is duly authorised to, and shall promptly implement the Seventh Super Senior Consent Request following the Seventh Super Senior Consent Request Consent Date where the requisite proportion of Super Senior Issuer Secured Creditors have voted in favour of the Accordion Consents and the Amendments set out in the Seventh Super Senior Consent Request.
- 5 The consent in paragraph 4 above is binding on all parties to the Super Senior Issuer Intercreditor Agreement.
- 6 For the purposes of Clause 3.3 (*Restrictions on amendments and waivers to the Underlying Super Senior Finance Documents*) of the Super Senior Issuer Intercreditor Agreement, and in order to implement the Seventh Super Senior Consent Request, the Super Senior Security Trustee consents to the Accordion Consents and the Amendments set out in the Seventh Super Senior Consent Request in accordance with the terms set out therein, and agrees to

execute the Amendment and Restatement Agreement (substantially in the form as set out at Appendix 2 (*Form of Amendment and Restatement Agreement*) thereto).

- 7** Any consent or amendment referred to in this Consent Letter which is approved by the Super Senior Security Trustee (acting on the instructions of the requisite proportions of Super Senior Issuer Secured Creditors) is given strictly on the terms of this Consent Letter and without prejudice to the other rights of the Super Senior Security Trustee and the other Underlying Super Senior Finance Parties. Nothing in this Consent Letter will be deemed to constitute a further consent, amendment, waiver, extension or direction under the Super Senior Issuer Intercreditor Agreement. Except as otherwise provided for in this Consent Letter, the Super Senior Issuer Intercreditor Agreement remains in full force and effect.
- 8** This letter and all non-contractual or other obligations arising out of or in connection with it are governed by and shall be construed in accordance with English law. Clause 28.1 (*Jurisdiction*) of the Super Senior Issuer Intercreditor Agreement applies to this letter and is binding on the Super Senior Security Trustee and the Company as if set out in full in this letter.

Yours faithfully

SUPER SENIOR SECURITY TRUSTEE

Kroll Trustee Services Limited

By: _____

We acknowledge receipt of the Consent Letter and hereby agree to its terms.

THE COMPANY

THAMES WATER SUPER SENIOR ISSUER PLC

.....
By:

.....
By:

THE PARENT

THAMES WATER UTILITIES LIMITED

.....
By:

.....
By:

THE ULTIMATE PARENT

THAMES WATER UTILITIES HOLDINGS LIMITED

.....
By:

.....
By:

Appendix 2
Form of Amendment and Restatement Agreement

Amendment and Restatement Deed

relating to the Super Senior Issuer Intercreditor Agreement originally dated 25 February 2025 (as amended and restated from time to time)

Dated [●] 2026

THAMES WATER UTILITIES LIMITED

(as the Parent)

THAMES WATER SUPER SENIOR ISSUER PLC

(as the Company)

THAMES WATER UTILITIES HOLDINGS LIMITED

(as the Ultimate Parent)

and

KROLL TRUSTEE SERVICES LIMITED

(as the Super Senior Security Trustee)

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THIS AMENDMENT AND RESTATEMENT DEED ("Deed") is dated [●] 2026 and made between:

- (1) **THAMES WATER UTILITIES LIMITED**, a company incorporated in England and Wales with company registration number 02366661 and registered office address at Clearwater Court, Vastern Road, Reading, Berkshire, RG1 8DB (the "**Parent**");
- (2) **THAMES WATER UTILITIES HOLDINGS LIMITED**, a company incorporated in England and Wales with company registration number 06195202 and registered office address at Clearwater Court, Vastern Road, Reading, Berkshire, RG1 8DB (the "**Ultimate Parent**");
- (3) **THAMES WATER SUPER SENIOR ISSUER PLC**, a company incorporated in England and Wales with company registration number 16110279 and registered office address at Clearwater Court, Vastern Road, Reading, Berkshire, RG1 8DB (the "**Company**"); and
- (4) **KROLL TRUSTEE SERVICES LIMITED**, a company incorporated in England and Wales with company registration number 10992576 and registered office address at The News Building, Level 6, 3 London Bridge Street, London, England, SE1 9SG (the "**Super Senior Security Trustee**"),

(each a "**Party**" and together the "**Parties**").

WHEREAS:

- (A) The Parties entered into master amendment and restatement deeds on each of 1 April 2025, 15 May 2025, and 15 July 2025 pursuant to which, amongst other things, the Original Super Senior Issuer Intercreditor Agreement was amended and restated.
- (B) In connection with the Seventh Super Senior Consent Request (as defined below), the Parties have agreed to enter into this Deed in order to further amend and restate the Original Super Senior Issuer Intercreditor Agreement.

THIS AMENDMENT AND RESTATEMENT DEED witnesses and it is declared as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

Terms defined in the Seventh Super Senior Consent Request, the Amended and Restated Super Senior Issuer Intercreditor Agreement or the MDA (each as defined below and as applicable) have the same meaning when used in this Deed (including in the recitals) unless otherwise expressly defined herein.

"Amended and Restated Super Senior Issuer Intercreditor Agreement" means the Original Super Senior Issuer Intercreditor Agreement, as amended and restated in the form set out in Schedule 2 (*Amended and Restated Super Senior Issuer Intercreditor Agreement*).

"Effective Date" means the date on which the Super Senior Security Trustee notifies the Parent and the Company that it has received each of the documents and other evidence set out in Schedule 1 (*Conditions Precedent*) in accordance with Clause 2 (*Conditions Precedent*).

"**MDA**" means the master definitions agreement originally dated 30 August 2007 (as amended and restated from time to time, including most recently on 25 February 2025).

"**Original Super Senior Issuer Intercreditor Agreement**" means the Super Senior Issuer Intercreditor Agreement as defined in the MDA (as amended and restated from time to time, including most recently on 15 July 2025), but for the avoidance of doubt, not including the amendment and restatement pursuant to this Deed.

"**Party**" means a party to this Deed.

"**Seventh Super Senior Consent Request**" means the Super Senior Consent Request from the Company to the Super Senior Security Trustee dated [19] December 2025 pursuant to which the Company requested that the Super Senior Security Trustee consent to (a) certain amendments set out therein and (b) the execution of this Deed.

1.2 **Construction**

The provisions contained in part 2 (*Construction*) of schedule 2 (*Common Definitions*) of the MDA apply to this Deed (but not, for the avoidance of doubt, to the Amended and Restated Super Senior Issuer Intercreditor Agreement) as though set out in full in this Deed.

1.3 **Third Party Rights**

A person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or to enjoy the benefit of any term of this Deed, save that nothing in this Clause 1.3 shall restrict or otherwise prevent any such persons (on and from the Effective Date) enforcing or enjoying the benefit of, or otherwise being bound by, the Amended and Restated Super Senior Issuer Intercreditor Agreement pursuant to clause 1.3 (*Third Party Rights*) thereto.

1.4 **Designation**

Each Party hereby designates this Deed and the Amended and Restated Super Senior Issuer Intercreditor Agreement as an Underlying Super Senior Finance Document for the purposes of the Super Senior Issuer Intercreditor Agreement and each of the Common Agreements.

1.5 **Intercreditor Consent**

The Super Senior Security Trustee (having received instructions from the requisite portion of Super Senior Issuer Secured Creditors to do so) is entering into this Deed insofar as it amends and restates the Original Super Senior Issuer Intercreditor Agreement on behalf of each Super Senior Issuer Secured Creditor pursuant to clause 23.3 (*Effectiveness*) of the Original Super Senior Issuer Intercreditor Agreement.

2. **CONDITIONS PRECEDENT**

The provisions of Clause 3 (*Amendment*) shall be effective only if on the date of this Deed, or such other date as the Parent, the Company and the Super Senior Security Trustee may agree, the Super Senior Security Trustee has received all the documents and other evidence listed in Schedule 1 (*Conditions precedent*) in form and substance

satisfactory to the Super Senior Security Trustee, and the Super Senior Security Trustee shall notify the Parent and the Company promptly upon being so satisfied.

3. **AMENDMENT**

3.1 **Amendment and Restatement**

With effect from the Effective Date, the Original Super Senior Issuer Intercreditor Agreement shall be amended and restated in the form set out in Schedule 2 (*Amended and Restated Super Senior Issuer Intercreditor Agreement*).

3.2 **Continuing obligations**

The provisions of the Original Super Senior Issuer Intercreditor Agreement shall, save as amended by this Deed, continue in full force and effect.

3.3 **Guarantee and Security confirmation**

- (a) Each of the Parent and the Ultimate Parent (each as a Super Senior Guarantor) confirms and agrees for the benefit of each Underlying Super Senior Secured Party that all guarantee and indemnity obligations owed under the Super Senior Guarantee shall remain in full force and effect, notwithstanding the amendment and restatement of the Original Super Senior Issuer Intercreditor Agreement effected by this Deed.
- (b) Each of the Parent and the Company confirms and agrees for the benefit of each Underlying Super Senior Secured Party that:
 - (i) the liabilities and obligations arising under the Super Senior Issuer Intercreditor Agreement (as so amended and restated pursuant to this Deed) shall form part of (but will not limit) the obligations which are secured by the Super Senior Issuer Security created by it; and
 - (ii) the Super Senior Issuer Security created by it shall (1) remain in full force and effect, notwithstanding the amendments referred to and effected by this Deed; and (2) apply and extend to the obligations of the Super Senior Issuer under the Super Senior Issuer Intercreditor Agreement (as so amended and restated pursuant to this Deed).

3.4 **Repeating Representations**

- (a) The Company represents and warrants on the date of this Deed that notwithstanding the sanctioning of the 2025 Restructuring Plan on 18 February 2025, it: (1) had, as at the date of each Underlying Super Senior Finance Document; and (2) continues to have, as at the date of this Deed, the power and authority to enter into, perform and deliver, and had (and continues to have) taken all necessary action to authorise its entry into, performance and delivery of, each of the Underlying Super Senior Finance Documents to which it is a party and the transactions contemplated by those Underlying Super Senior Finance Documents.
- (b) The Parent represents and warrants on the date of this Deed that each of the Repeating Representations (as defined in the MDA) are true in all material respects.

4. **TRANSACTION EXPENSES**

The Parent shall within three Business Days of demand reimburse the Super Senior Issuer and Super Senior Security Trustee for the amount of all costs and expenses (including legal fees) reasonably incurred by such parties in connection with the negotiation, preparation and execution of this Deed and any other documents referred to in this Deed.

5. **MISCELLANEOUS**

5.1 **Incorporation of terms**

The provisions of clause 20 (*Notices*) and clause 28 (*Enforcement*) of the Original Super Senior Issuer Intercreditor Agreement shall be incorporated into this Deed as if set out in full in this Deed and as if references in those clauses to "this Agreement" are references to this Deed.

5.2 **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.

5.1 **Execution as a Deed**

Each of the Parties intends this Deed to take effect as a deed and confirms that it has executed and delivered this Deed as a deed, in each case notwithstanding that any one or more of the Parties may only execute this Deed under hand.

6. **GOVERNING LAW**

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

SCHEDULE 1
CONDITIONS PRECEDENT

1. Corporate Authorisations

- (a) A copy of the constitutional documents of each Super Senior Debtor.
- (b) A copy of an extract of the minutes of each Super Senior Debtor:
 - (i) approving the terms of, and the transactions contemplated by, this Deed and resolving that it executes this Deed;
 - (ii) authorising a specified person or persons to execute this Deed on its behalf; and
 - (iii) authorising certain attorneys to sign and/or despatch, inter alia, all documents and notices to be signed and/or despatched by it under or in connection with this Deed.
- (c) A specimen signature of each person authorised by the resolutions referred to paragraph 1(b) above in respect of each Super Senior Debtor.
- (d) A certificate of an authorised signatory of each Super Senior Debtor certifying that each copy document relating to it specified in paragraphs (a) and (b) above is correct, complete and in full force and effect as at a date no earlier than the date of this Deed.

2. Legal Opinions

A legal opinion of Linklaters LLP, legal advisers to the Super Senior Debtors in England, substantially in the form distributed to the Super Senior Security Trustee prior to signing this Deed, and covering, amongst other things, the capacity and authority of each such party to enter into and perform its obligations under, among other things, this Deed and the enforceability of their obligations thereunder.

SCHEDULE 2
AMENDED AND RESTATED SUPER SENIOR ISSUER INTERCREDITOR AGREEMENT

Dated 25 February 2025, as amended and restated on 1 April 2025, 15 May 2025, 15 July 2025 and _____

SUPER SENIOR ISSUER INTERCREDITOR AGREEMENT

THAMES WATER UTILITIES HOLDINGS LIMITED
(as the Ultimate Parent)

THAMES WATER UTILITIES LIMITED
(as the Parent)

and

THAMES WATER SUPER SENIOR ISSUER PLC
(as the Company)

and

KROLL TRUSTEE SERVICES LIMITED
(as the Super Senior Security Trustee)

and

OTHERS

Akin

Eighth Floor
Ten Bishops Square
London E1 6EG

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THIS AGREEMENT is made on 25 February 2025, as amended and restated on 1 April 2025, 15 May 2025, 15 July 2025 and as further amended and restated on _____

BETWEEN:

- (1) **THAMES WATER UTILITIES HOLDINGS LIMITED** (the "**Ultimate Parent**");
- (2) **THAMES WATER UTILITIES LIMITED** (the "**Parent**");
- (3) **THAMES WATER SUPER SENIOR ISSUER PLC** (the "**Company**");
- (4) **THE FINANCIAL INSTITUTIONS** named on the signing pages as Super Senior Issuer Lenders or who otherwise accede to this Agreement as Super Senior Issuer Lenders on or after the date of this Agreement;
- (5) **KROLL TRUSTEE SERVICES LIMITED** as Initial Super Senior Issuer Bond Trustee;
- (6) **KROLL AGENCY SERVICES LIMITED** as Initial Super Senior Issuer Facility Agent; and
- (7) **KROLL TRUSTEE SERVICES LIMITED** as security trustee for the Underlying Super Senior Secured Parties (the "**Super Senior Security Trustee**").

SECTION 1 INTERPRETATION

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Agreement, capitalised terms but not otherwise defined shall have the meanings given to them in the master definitions agreement originally dated 30 August 2007, as amended and restated from time to time made between, *inter alios*, the Parent, the Ultimate Parent and Deutsche Trustee Company Limited as security trustee (the "**Master Definitions Agreement**"). In the case of any inconsistency between the terms of this Agreement and the Master Definitions Agreement, the terms of this Agreement shall prevail. In addition:

"**Acceleration Event**" means a Super Senior Issuer Facility Acceleration Event or a Super Senior Issuer Bond Acceleration Event.

"**Accordion Funding Request Date**" means the date on which the Company delivers an Accordion Funding Request Notice.

"**Accordion Funding Request Notice**" means an Additional Super Senior Issuer Funding Request Notice in respect of any Additional Super Senior Issuer Funding other than a Shortfall Amount.

"**Accordion Offer Announcement**" means a public announcement made by the Company and/or the Parent that the allocation process for Additional Super Senior Issuer Funding, Shortfall Amount and/or Default Shortfall (as applicable) has commenced.

"**Additional Super Senior Issuer Funding**" means any Liabilities incurred by the Company by way of an exercise of an "Accordion" under a Super Senior Issuer Facility Agreement or by way of issuance of "Further Bonds" under the Super Senior Issuer Bond Trust Deed (or any supplemental trust deed thereto) for the purposes of on-lending the proceeds thereof to the Parent under the Super Senior IBLA.

"**Additional Super Senior Issuer Funding Amount**" means the amount of Additional Super Senior Issuer Funding allocated to Additional Super Senior Issuer Funding Providers in accordance with Clause 3.5 (*Additional Super Senior Issuer Funding other than in respect of a Shortfall Amount: Allocation*).

"**Additional Super Senior Issuer Funding Closing Date**" means:

- (a) where the Additional Super Senior Issuer Funding is incurred under: (i) a Super Senior Issuer Facility Agreement; or (ii) an "Accordion Option" under a Super Senior Issuer Facility Agreement, the date on which any Additional Super Senior Issuer Funding is utilised by the Company; and/or
- (b) where the Additional Super Senior Issuer Funding is incurred under the Super Senior Issuer Bond Trust Deed (or any supplemental trust deed thereto) by way

of issuance of "Further Bonds", the issue and settlement date in respect of that issuance.

"Additional Super Senior Issuer Funding Providers" means those Super Senior Issuer Secured Creditors and/or (where applicable) Deferred SSIS Creditors and/or (where applicable) Relevant Senior Debt Providers providing Additional Super Senior Issuer Funding to the Company in a manner permitted by Clause 3.5 (*Additional Super Senior Issuer Funding other than in respect of a Shortfall Amount: Allocation*).

"Additional Super Senior Issuer Funding Request Confirmation" means the subsequent confirmation from the Super Senior Security Trustee regarding a duly submitted Additional Super Senior Issuer Funding Request Notice under this Agreement, such confirmation to be substantially in the form set out in Schedule Schedule 2 (*Form of Additional Super Senior Issuer Funding Request Confirmation*).

"Additional Super Senior Issuer Funding Request Notice" means a request for Additional Super Senior Issuer Funding made substantially in the form set out in Schedule Schedule 2 (*Form of Additional Super Senior Issuer Funding Request Notice*).

"Additional Super Senior Issuer Funding Requested Amount" means the amount of Additional Super Senior Issuer Funding offered by the Company pursuant to Clause 3.5 (*Additional Super Senior Issuer Funding other than in respect of a Shortfall Amount: Allocation*) or requested by the Company pursuant to an Accordion Funding Request Notice, provided that:

- (a) in respect of the first Accordion Funding Request Notice, such amount shall be no greater than £750,000,000; and
- (b) in respect of the second Accordion Funding Request Notice, such amount shall not exceed an amount equal to:
 - (i) £750,000,000; *less*
 - (ii) the Undrawn Allocations of all Deferred SSIS Creditors on that date, being £73,493,958.

"Adjusted Additional Super Senior Issuer Funding Requested Amount" means:

- (a) in respect of the Tertiary Additional Super Senior Issuer Funding Allocation, the Additional Super Senior Issuer Funding Requested Amount *less* any Additional Super Senior Issuer Funding provisionally allocated to the Super Senior Issuer Secured Creditors under the Initial Additional Super Senior Issuer Funding Allocation and the Secondary Additional Super Senior Issuer Funding Allocation respectively; and
- (b) in respect of the Final Additional Super Senior Issuer Funding Allocation, the Additional Super Senior Issuer Funding Requested Amount *less* any Additional Super Senior Issuer Funding provisionally allocated to the:
 - (i) Super Senior Issuer Secured Creditors under the Initial Additional Super Senior Issuer Funding Allocation and the Secondary Additional Super Senior Issuer Funding Allocation respectively; and

- (ii) Deferred SSIS Creditors under the Tertiary Additional Super Senior Issuer Funding Allocation.

"Adjusted Default Shortfall Requested Amount" means the Default Shortfall Requested Amount less any Default Shortfall provisionally allocated to the Super Senior Issuer Secured Creditors under the Initial Default Shortfall Allocation and the Secondary Default Shortfall Allocation, respectively.

"Allocated Accordion Funding Amount" means the amount of Additional Super Senior Issuer Funding allocated to Additional Super Senior Issuer Funding Providers in accordance with paragraph (d) of Clause 3.5 (*Additional Super Senior Issuer Funding other than in respect of a Shortfall Amount: Allocation*).

"Allocated Default Shortfall Amount" means the amount of Default Shortfall allocated to Default Shortfall Funding Providers in accordance with Clause 3.5B (*Default Shortfall: Allocation*).

"Allocated Shortfall Funding Amount" means the amount of Shortfall Funding allocated to Shortfall Funding Providers in accordance with Clause 3.5A (*Additional Super Senior Issuer Funding in respect of a Shortfall Amount: Allocation*).

"Appropriation" means the appropriation (or similar process) of the shares in the Company by the Super Senior Security Trustee (or any Receiver or Delegate) which is effected (to the extent permitted under the relevant Security Document and applicable law) by enforcement of the Super Senior Issuer Security.

"Approved Payment Plan" means a Payment Plan designated as an "Approved Payment Plan" by the Company (acting with the consent of the Super Senior Security Trustee) and the Super Senior Security Trustee (acting on the instructions of the Majority SSIS Creditors).

"Backstop Agreement" means the backstop agreement originally dated 25 October 2024 between, among others, the Parent and Kroll Issuer Services Limited as lock-up agent.

"Backstop Party" has the meaning given to such term in the Backstop Agreement.

"Bail-In Action" means the exercise of any Write-down and Conversion Powers.

"Bail-In Legislation" means:

- (a) in relation to an EEA Member Country which has implemented, or which at any time implements, Article 55 of Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms, the relevant implementing law or regulation as described in the EU Bail-In Legislation Schedule from time to time;
- (b) in relation to any state other than such an EEA Member Country and the United Kingdom, any analogous law or regulation from time to time which requires contractual recognition of any Write-down and Conversion Powers contained in that law or regulation; and

(c) in relation to the United Kingdom, the UK Bail-In Legislation.

"Basic Consent Request" means any request made by the Parent or other member of the TWU Financing Group or any other person to: (a) the Company (in respect of the Super Senior IBLA) including, for the avoidance of doubt, a JRC Extension Request, a Payment Plan Request and a Super Senior IBLA Mandatory Prepayment Waiver Request; or (b) the Super Senior Security Trustee (in respect of the Super Senior Guarantee) for a modification, amendment, consent or waiver to or in respect of the Super Senior IBLA or Super Senior Guarantee (as applicable) (other than by means of a STID Proposal or DIG Proposal).

"Basic STID Proposal" means a STID Proposal other than a Fundamental STID Proposal.

"Business Day" means a day on which commercial banks and foreign exchange markets settle payments generally in London.

"Cash Proceeds" means:

- (a) proceeds of the Security Property which are in the form of cash; and
- (b) any cash which is generated by holding, managing, exploiting, collecting, realising or disposing of any proceeds of the Security Property which are in the form of Non-Cash Consideration.

"CCY Swap Agreement" means a cross-currency swap agreement.

"Closing Date" has the meaning given to that term in the Super Senior Issuer Bond Trust Deed.

"Closing Date Super Senior Issuer Bondholders" means those Super Senior Issuer Bondholders who subscribe for Super Senior Issuer Bonds on the First Issue Date, the Second Issue Date, the Third Issue Date, any other Subsequent Issue Date or the CP Satisfaction Issue Date.

"Closing Date Super Senior Issuer Facility Agreement" means the Super Senior Issuer Facility Agreement entered into between the Company (as borrower), the Closing Date Super Senior Issuer Lenders (as original super senior issuer lenders), the Super Senior Issuer Facility Agent and on 25 February 2025, as amended and restated on 1 April 2025, 15 May 2025 and 15 July 2025.

"Closing Date Super Senior Issuer Lenders" means the "Original Super Senior Issuer Lenders" under and as defined in the Closing Date Super Senior Issuer Facility Agreement.

"Closing Date Super Senior Issuer Secured Creditors" means the Closing Date Super Senior Issuer Bondholders and the Closing Date Super Senior Issuer Lenders.

"Common Assurance" means any guarantee, indemnity or other assurance against loss in respect of any of the Liabilities, the benefit of which (however conferred) is, to the extent legally possible, given to all the Underlying Super Senior Secured Parties in respect of their Liabilities.

"Common Currency" means pounds sterling (GBP).

"Common Currency Amount" means, in relation to an amount, that amount converted (to the extent not already denominated in the Common Currency) into the Common Currency at the Super Senior Security Trustee's Spot Rate of Exchange on the Business Day prior to the relevant calculation.

"Common SSISC Representative" has the meaning given to that term in Clause 4.2 (*Appointment of the Super Senior Security Trustee*).

"Company Creditor Representative" has the meaning given to that term in Clause 4.2 (*Appointment of the Super Senior Security Trustee*).

"CP Satisfaction Issue Date" has the meaning given to that term in the Super Senior Issuer Bond Trust Deed.

"CP Satisfaction Subsequent Issue Date" has the meaning given to that term in the Super Senior Issuer Bond Trust Deed.

"CP Satisfaction Subsequent Utilisation Date" has the meaning given to that term in the Closing Date Super Senior Issuer Facility Agreement.

"CP Satisfaction Utilisation Date" has the meaning given to that term in the Closing Date Super Senior Issuer Facility Agreement.

"Default" means an Event of Default or any event or circumstance which would (with the expiry of a grace period, the giving of notice, the making of any determination under the Underlying Super Senior Finance Documents or any combination of any of the foregoing) be an Event of Default.

"Defaulting SSIS Creditor" means, at any time, any Super Senior Issuer Lender or subscriber for Super Senior Issuer Bonds which has failed to make its participation (a) in a Super Senior Issuer Loan available (or has notified the Super Senior Issuer Facility Agent or the Company (which has notified the Super Senior Issuer Facility Agent or equivalent agent in respect of such Super Senior Issuer Loan) that it will not make its participation in a Super Senior Issuer Loan available) by the Utilisation Date of that Super Senior Issuer Loan in accordance with clause 5.4 (*Super Senior Issuer Lenders' participation*) of the Closing Date Super Senior Issuer Facility Agreement (or such equivalent or substantially equivalent provision in any other Super Senior Issuer Facility Agreement), (b) available in accordance with a Super Senior Issuer Subscription Agreement or (c) in the case of Additional Super Senior Issuer Funding Providers, Shortfall Funding Providers and/or Default Shortfall Funding Providers only, available in accordance with the relevant funding instructions, notices or other documentation entered into or received by such Super Senior Issuer Secured Creditors in connection with the provision of Additional Super Senior Issuer Funding, Shortfall Funding and/or funding in respect of Default Shortfall, as applicable, allocated to such persons in accordance with this Agreement, unless (in each case):

- (a) its failure to pay is caused by:
 - (i) administrative or technical error; or

- (ii) a Disruption Event (as defined in the Super Senior Issuer Facility Agreement); and,

payment is made within five Business Days of its due date; or

- (b) the applicable Super Senior Issuer Lender or subscriber for Super Senior Issuer Bonds (as applicable) is disputing in good faith whether it is contractually obliged to make the payment in question.

"Default Shortfall" means, at any time when all or any part of the allocation of a Defaulting SSIS Creditor has not been funded (whether by that Defaulting SSIS Creditor or another Super Senior Issuer Secured Creditor pursuant to the terms of this Agreement), the aggregate amount of the Undrawn Allocation of that Defaulting SSIS Creditor.

"Default Shortfall Funding Providers" means those Super Senior Issuer Secured Creditors and/or Relevant Senior Debt Providers providing the applicable Default Shortfall Requested Amount to the Company in a manner permitted by Clause 3.5B (*Default Shortfall: Allocation*).

"Default Shortfall Funding Request Confirmation" means a confirmation from the Super Senior Security Trustee to the Company relating to a duly submitted Default Shortfall Funding Request Notice under this Agreement, in a form agreed between the Company and the Super Senior Security Trustee.

"Default Shortfall Funding Request Date" means the date on which the Company delivers a Default Shortfall Funding Request Notice.

"Default Shortfall Funding Request Notice" means a request, given at a time when there is a Defaulting SSIS Creditor, from the Company to the Super Senior Security Trustee for the Default Shortfall Requested Amount, in a form agreed between the Company and the Super Senior Security Trustee.

"Default Shortfall Requested Amount" means, at any time, an amount equal to the aggregate of all Default Shortfalls at that time.

"Deferred SSIS Creditor" means:

- (a) a Super Senior Issuer Secured Creditor that has not, as at the date immediately following the Second Issue Date or Second Utilisation Date (as applicable), participated in the Super Senior Issuer Fundings that occurred on the Second Issue Date or Second Utilisation Date (in respect of the Super Senior Issuer Loans and/or Super Senior Issuer Bonds, as applicable); and
- (b) any other Super Senior Issuer Secured Creditor that has not, as at any date following the Second Issue Date or Second Utilisation Date (as applicable), participated in any Super Senior Issuer Funding that has occurred after the Second Issue Date or Second Utilisation Date (as applicable) but, if not a Deferred SSIS Creditor pursuant to paragraph (a) above, only in respect of, and to the extent of, its Undrawn Allocation,

provided further that:

- (i) the aggregate Undrawn Allocations of the Deferred SSIS Creditors shall not, at any time, exceed £73,493,958;
- (ii) subject to sub-paragraph (iii) below, no person shall be designated as a Deferred SSIS Creditor after the Fourth Amendment and Restatement Date, save where a person is party to an Undrawn Allocation Transfer as the Relevant Transferee and was not, immediately prior to that transfer, an existing Super Senior Issuer Bondholder or a Super Senior Issuer Lender, in which case such Relevant Transferee shall be treated as a Deferred SSIS Creditor under this Agreement and the Underlying Super Senior Finance Documents generally with respect to its relevant Acquired Deferred Allocations; and
- (iii) in no circumstances shall any Super Senior Issuer Secured Creditor that is party to an Undrawn Allocation Transfer as the Relevant Transferee but who:
 - (1) was, immediately prior to that transfer, an existing Super Senior Issuer Bondholder or a Super Senior Issuer Lender or who subsequently becomes a Super Senior Issuer Bondholder or a Super Senior Issuer Lender at any time after that transfer; and
 - (2) was not, immediately prior to that transfer, a Deferred SSIS Creditor,

be treated as a Deferred SSIS Creditor under this Agreement or any other Underlying Super Senior Finance Document, save that:

- a. the aggregate Acquired Deferred Allocations shall, for the avoidance of doubt, constitute Undrawn Allocations as at the Second Accordion Issue Date for the purposes of Clause 3.3(d)(ii)(2) and Clause 3.3(d)(ii)(3); and
 - b. nothing herein shall permit such Super Senior Issuer Secured Creditors to fund the relevant Acquired Deferred Allocations prior to the time at which the Relevant Transferor would have been entitled to fund, had no Undrawn Allocation Transfer been completed.
- (c) For the purpose of this definition:

"Acquired Deferred Allocations" means the Undrawn Allocations acquired by Super Senior Issuer Secured Creditors from Relevant Transferors under Undrawn Allocation Transfers.

"Relevant Transferee" means the transferee in respect of any Undrawn Allocation Transfer.

"Relevant Transferor" means the relevant Deferred SSIS Creditor, acting as transferor in respect of any Undrawn Allocation Transfer.

"Undrawn Allocation Transfer" means the transfer by a Deferred SSIS Creditor of its Undrawn Allocation.

"Delegate" means any delegate, agent, attorney or co-trustee appointed by the Super Senior Security Trustee.

"Disruption Event" means either or both of:

- (a) a material disruption to those payment or communications systems or to those financial markets which are, in each case, required to operate in order for payments to be made in connection with the applicable Underlying Super Senior Finance Documents (or otherwise in order for the transactions contemplated by the applicable Underlying Super Senior Finance Documents to be carried out) which disruption is not caused by, and is beyond the control of, any of the parties to the applicable Underlying Super Senior Finance Documents; or
- (b) the occurrence of any other event which results in a disruption (of a technical or systems-related nature) to the treasury or payments operations of a party to the applicable Underlying Super Senior Finance Documents preventing that, or any other such party, from:
 - (i) performing its payment obligations under the applicable Underlying Super Senior Finance Documents; or
 - (ii) communicating with other parties to the applicable Underlying Super Senior Finance Documents in accordance with the terms of the applicable Underlying Super Senior Finance Documents,

and which (in either such case) is not caused by, and is beyond the control of, the party whose operations are disrupted.

"Distress Event" means any of:

- (a) an Acceleration Event; or
- (b) the enforcement of any Super Senior Issuer Security.

"Distressed Disposal" means a disposal of an asset of a Super Senior Issuer Security Provider which is subject to the Super Senior Issuer Security and is:

- (a) being effected at the request of the Majority SSIS Creditors in circumstances where the Super Senior Issuer Security has become enforceable;
- (b) being effected by enforcement of the Super Senior Issuer Security (including the disposal of any Property of a Super Senior Issuer Security Provider, the shares in which have been subject to an Appropriation); or
- (c) being effected, after the occurrence of a Distress Event, by a Super Senior Issuer Security Provider to a person or persons which is, or are, not a member, or members, of the TWU Financing Group.

"**EEA Member Country**" means any member state of the European Union, Iceland, Liechtenstein and Norway.

"**Enforcement Action**" means:

- (a) in relation to any Liabilities:
 - (i) the acceleration of any Liabilities or the making of any declaration that any Liabilities are prematurely due and payable (other than as a result of it becoming unlawful for a Super Senior Issuer Secured Creditor to perform its obligations under, or of any voluntary or mandatory prepayment arising under, the Underlying Super Senior Finance Documents);
 - (ii) the making of any declaration that any Liabilities are payable on demand;
 - (iii) the making of a demand in relation to a Liability that is payable on demand;
 - (iv) the making of any demand against the Parent in relation to the Super Senior Guarantee; or
 - (v) the suing for, commencing or joining of any legal or arbitration proceedings against the Parent or the Company to recover any Liabilities;
- (b) the taking of any steps to enforce or require the enforcement of any Super Senior Issuer Security (including the crystallisation of any floating charge forming part of the Super Senior Issuer Security);
- (c) the entering into of any composition, compromise, assignment or arrangement with a Super Senior Debtor or any Super Senior Issuer Security Provider which owes any Liabilities or has given any Security, guarantee or indemnity or other assurance against loss in respect of the Liabilities (other than any action permitted under Clause 16 (*Changes to the Parties*)) (excluding, for the avoidance of doubt, any participation in or the entering into of a scheme of arrangement or restructuring plan under Part 26 or Part 26A respectively of the Companies Act); or
- (d) the petitioning, applying or voting for, or the taking of any steps (including the appointment of any liquidator, receiver, administrator or similar officer) in relation to, the winding up, dissolution, administration or reorganisation of the Company, the Parent or any other Super Senior Issuer Security Provider which owes any Liabilities, or has given any Security, guarantee, indemnity or other assurance against loss in respect of any of the Liabilities, or any of such person's assets or any suspension of payments or moratorium of any Financial Indebtedness of any such person, or any analogous procedure or step in any jurisdiction,

except that the following shall not constitute Enforcement Action:

- (i) the taking of any action falling within paragraphs (a)(ii), (iii), (iv) and (v) or (d) above which is necessary (but only to the extent necessary) to preserve the validity, existence or priority of claims in respect of Liabilities, including the registration of such claims before any court or governmental authority and the bringing, supporting or joining of proceedings to prevent any loss of the right to bring, support or join proceedings by reason of applicable limitation periods; and
- (ii) a Super Senior Issuer Secured Creditor bringing legal proceedings against any person solely for the purpose of:
 - (1) obtaining injunctive relief (or any analogous remedy outside England and Wales) to restrain any actual or putative breach of any Underlying Super Senior Finance Document to which it is party;
 - (2) obtaining specific performance (other than specific performance of an obligation to make a payment) with no claim for damages; or
 - (3) requesting judicial interpretation of any provision of any Underlying Super Senior Finance Document to which it is party with no claim for damages.

"Enhanced Majority SSIS Creditors" means, at any time, those Super Senior Issuer Secured Creditors whose Super Senior Issuer Secured Credit Participations aggregate at least 66 2/3rds of the total Super Senior Issuer Secured Credit Participations as at such time, taking into account any adjustments to the Super Senior Issuer Secured Credit Participations deemed voting and/or disenfranchisement in accordance with Clause 23 (*Consents, Amendments and Override*).

"EU Bail-In Legislation Schedule" means the document described as such and published by the Loan Market Association (or any successor person) from time to time.

"Event of Default" means any event or circumstance specified as such in an Underlying Super Senior Finance Document.

"Final Additional Super Senior Issuer Funding Allocation" has the meaning given to that term in paragraph (d) of Clause 3.5 (*Additional Super Senior Issuer Funding other than in respect of a Shortfall Amount: Allocation*).

"Final Discharge Date" means the first date on which all Liabilities have been fully and finally discharged to the satisfaction of the relevant SSIS Creditor Representatives, whether or not as the result of an enforcement, and the Super Senior Issuer Secured Creditors are under no further obligation to provide financial accommodation to the Company under the Underlying Super Senior Finance Documents.

"Final Shortfall Funding Allocation" has the meaning given to that term in paragraph (d) of Clause 3.5A (*Additional Super Senior Issuer Funding in respect of a Shortfall Amount: Allocation*).

"Financial Adviser" means any:

- (a) independent internationally recognised investment bank;
- (b) independent internationally recognised accountancy firm; or
- (c) other independent internationally recognised professional services firm which is regularly engaged in providing valuations of businesses or financial assets or, where applicable, advising on competitive sales processes.

"Financial Indebtedness" means (without double-counting) any indebtedness for or in respect of:

- (a) moneys borrowed or raised (whether or not for cash);
- (b) any documentary or standby letter of credit facility;
- (c) any acceptance credit;
- (d) any bond, note, debenture, loan stock or other similar instrument;
- (e) any finance or capital lease or hire purchase contract which would, in accordance with Applicable Accounting Principles, be treated as such;
- (f) any amount raised pursuant to any issue of shares which are capable of redemption;
- (g) receivables sold or discounted (other than on a non-recourse basis);
- (h) the amount of any liability in respect of any advance or deferred purchase agreement if either one of the primary reasons for entering into such agreement is to raise finance or the relevant payment is advanced or deferred for a period in excess of 90 days;
- (i) any termination amount due from any member of the TWU Financing Group in respect of any Treasury Transaction that has terminated;
- (j) any other transaction (including any forward sale or purchase agreement) which has the commercial effect of a borrowing;
- (k) any counter-indemnity obligation in respect of any guarantee, indemnity, bond, letter of credit or any other instrument issued by a bank or financial institution; and
- (l) any guarantee, indemnity or similar assurance against financial loss of any person in respect of any item referred to in paragraphs (a) to (k) above (other than any guarantee or indemnity in respect of obligations owed by one member of the TWU Financing Group to another).

"First Issue Date" has the meaning given to that term in the Super Senior Issuer Bond Trust Deed.

"First Super Senior Consent Request" means the Super Senior Consent Request that was dated 17 March 2025.

"**First Utilisation Date**" has the meaning given to it under the Super Senior Issuer Facility Agreement.

"**First Waiver**" means the waiver granted pursuant to the waiver and amendment letter dated 1 April 2025, the form of which is appended to the First Super Senior Consent Request.

"**Fourth Amendment and Restatement Date**" means _____ 2026.

"**Fundamental STID Proposal**" means any STID Proposal that relates to an Entrenched Right or a Reserved Matter.

"**Initial Additional Super Senior Issuer Funding Allocation**" has the meaning given to that term in paragraph (d) of Clause 3.5 (*Additional Super Senior Issuer Funding other than in respect of a Shortfall Amount: Allocation*).

"**Initial Shortfall Funding Allocation**" has the meaning given to that term in paragraph (d) of Clause 3.5A (*Additional Super Senior Issuer Funding in respect of a Shortfall Amount: Allocation*).

"**Insolvency Event**" has the meaning given to that term in the Super Senior Issuer Bond Trust Deed and the Closing Date Super Senior Issuer Facility Agreement.

"**Intercreditor Amendment**" means any amendment or waiver which is subject to Clause 23 (*Consents, Amendments and Override*).

"**Intercreditor Consent**" means any consent, approval, release or waiver or agreement to any amendment under this Agreement.

"**Issue Date**" has the meaning given to it in the Super Senior Issuer Bond Trust Deed.

"**JRC Extension Request**" means a Basic Consent Request seeking the consent of the Company (acting with the consent of the Super Senior Security Trustee) and the Super Senior Security Trustee (acting on the instructions of the Majority SSIS Creditors) to extend the date for entering into a Supported LUA in order to satisfy the June Release Condition under the Super Senior IBLA, which Basic Consent Request is sent by the Parent to the Company and the Super Senior Security Trustee.

"**JRC Voting Instruction Notice**" means an instruction in respect of a JRC Extension Request, that is received by the Super Senior Security Trustee from a relevant Super Senior Issuer Secured Creditor, and which is substantially in the form set out in Schedule 4 (*Form of JRC Voting Instruction Notice*) (subject to such administrative and/or technical amendments as agreed between the relevant Super Senior Issuer Secured Creditor and the Super Senior Security Trustee at the relevant time).

"**June Release Condition**" has the meaning assigned to the definition of "Extended June Release Condition" set out in the Super Senior IBLA.

"**Liabilities**" means all present and future liabilities and obligations at any time of the Super Senior Debtors to the Super Senior Issuer Secured Creditors under the Underlying Super Senior Finance Documents, both actual and contingent and whether incurred solely or jointly or as principal or surety or in any other capacity together with

any of the following matters relating to or arising in respect of those liabilities and obligations:

- (a) any refinancing, novation, deferral or extension;
- (b) any claim for breach of representation, warranty or undertaking or on an event of default or under any indemnity given under or in connection with any document or agreement evidencing or constituting any other liability or obligation falling within this definition;
- (c) any claim for damages or restitution; and
- (d) any claim as a result of any recovery by the Super Senior Debtors of a Payment on the grounds of preference or otherwise,

and any amounts which would be included in any of the above but for any discharge, non-provability, unenforceability or non-allowance of those amounts in any insolvency or other proceedings.

"Majority SSIS Creditors" means, at any time:

- (a) those Closing Date Super Senior Issuer Secured Creditors whose Super Senior Issuer Secured Credit Participations aggregate more than 50 per cent. (50%) of the total Super Senior Issuer Secured Credit Participations of all Closing Date Super Senior Issuer Secured Creditors at that time, provided that, as at the relevant time, those Closing Date Super Senior Issuer Secured Creditors:
 - (i) hold at least 40 per cent. (40%) of the aggregate Super Senior Issuer Secured Credit Participations; and
 - (ii) represent more than ten (10) in number of the Closing Date Super Senior Issuer Secured Creditors (disregarding any Closing Date Super Senior Issuer Secured Creditors which are Affiliates of each other or Related Funds); or
- (b) if paragraph (a) above does not apply, those Super Senior Issuer Secured Creditors whose Super Senior Issuer Secured Credit Participations aggregate more than 50 per cent. (50%) of the total Super Senior Issuer Secured Credit Participations as at the relevant time,

and in each case taking into account any adjustments to the Super Senior Issuer Secured Credit Participations deemed voting and/or disenfranchisement in accordance with Clause 23 (*Consents, Amendments and Override*).

"Make-Whole Amount" has the meaning given to that term in the Super Senior Issuer Bond Conditions or the Closing Date Super Senior Issuer Facility Agreement (as applicable).

"Maximum Additional Super Senior Issuer Funding Amount" means, with respect to the allocation of any Additional Super Senior Issuer Funding under Clause 3.5 (*Additional Super Senior Issuer Funding other than in respect of a Shortfall Amount: Allocation*), the maximum amount of Additional Super Senior Issuer Funding that an

Additional Super Senior Issuer Funding Provider is willing to subscribe for, as notified to the Super Senior Security Trustee in writing by the relevant Additional Super Senior Issuer Funding Provider prior to the Initial Additional Super Senior Issuer Funding Allocation or Final Additional Super Senior Issuer Funding Allocation (as applicable).

"Maximum Default Shortfall Amount" means, with respect to the allocation of any Default Shortfall under Clause 3.5B (*Default Shortfall: Allocation*), the maximum amount of Default Shortfall that a Default Shortfall Funding Provider is willing to subscribe for, as notified to the Super Senior Security Trustee in writing by the relevant Default Shortfall Funding Provider prior to the Initial Default Shortfall Allocation or Tertiary Default Shortfall Allocation (as applicable).

"Maximum Shortfall Funding Amount" means, with respect to the allocation of any Shortfall Funding under Clause 3.5A (*Additional Super Senior Issuer Funding in respect of a Shortfall Amount: Allocation*), the maximum amount of Shortfall Funding that a Shortfall Funding Provider is willing to subscribe for, as notified to the Super Senior Security Trustee in writing by the relevant Shortfall Funding Provider prior to the Initial Shortfall Funding Allocation or Tertiary Shortfall Funding Allocation (as applicable).

"May 2025 Penalty Notices" means the penalty notices issued by Ofwat to the Parent on 28 May 2025 under section 22A of the WIA in relation to the Parent's management of its sewer treatment works and sewage networks, and in relation to the Parent's non-compliance with its obligations under Licence Condition P30.

"Non-Cash Consideration" means consideration in a form other than cash.

"Non-Cash Recoveries" means:

- (a) any proceeds of a Distressed Disposal; or
- (b) any amount distributed to the Super Senior Security Trustee pursuant to Clause 8.1 (*Turnover by the Super Senior Issuer Secured Creditors*),

which are, or is, in the form of Non-Cash Consideration.

"Offer Period" means, in respect of any Additional Super Senior Issuer Funding, Shortfall Amount and/or Default Shortfall, the period beginning on (and including) the date of the Accordion Offer Announcement and ending on (and including) the relevant Record Date in connection with that Accordion Offer Announcement and provided that (for the avoidance of doubt) the relevant Offer Period in respect of Additional Super Senior Issuer Funding, Shortfall Funding and/or Default Shortfall may begin and end before the corresponding Request Date in respect of that Additional Super Senior Issuer Funding, Shortfall Funding and/or Default Shortfall (as applicable).

"Party" means a party to this Agreement.

"Payment" means, in respect of any Liabilities (or any other liabilities or obligations), a payment, prepayment, repayment, redemption, defeasance or discharge of those Liabilities (or other liabilities or obligations).

"Payment Plan" means any payment plan that is agreed between the Parent and Ofwat in respect of the May 2025 Penalty Notices.

"Payment Plan Request" means a Basic Consent Request seeking the consent of the Company (acting with the consent of the Super Senior Security Trustee) and the Super Senior Security Trustee (acting on the instructions of the Majority SSIS Creditors) to designate a Payment Plan as an Approved Payment Plan, which Basic Consent Request is sent by the Parent to the Company and the Super Senior Security Trustee.

"Payment Plan Voting Instruction Notice" means an instruction in respect of a Payment Plan Request, that is received by the Super Senior Security Trustee from a relevant Super Senior Issuer Secured Creditor, and which is substantially in the form set out in Schedule 5 (*Form of Payment Plan Voting Instruction Notice*) (subject to such administrative and/or technical amendments as agreed between the relevant Super Senior Issuer Secured Creditor and the Super Senior Security Trustee at the relevant time).

"Permitted Super Senior Payment" means the Payments permitted by Clause 3.1 (*Payment of Liabilities*).

"Potential Event of Default" means any event or circumstance specified as such in an Underlying Super Senior Finance Document.

"Pro Rata Share" means:

- (a) in relation to any Additional Super Senior Issuer Funding offered pursuant to Clause 3.5(d) (*Additional Super Senior Issuer Funding other than in respect of a Shortfall Amount: Allocation*):
 - (i) in respect of each Super Senior Issuer Secured Creditor that participates in the Initial Additional Super Senior Issuer Funding Allocation, an amount equal to that Super Senior Issuer Secured Creditor's Super Senior Issuer Secured Credit Participations as at the relevant Record Date relative to the aggregate Super Senior Issuer Secured Credit Participations held by all Super Senior Issuer Secured Creditors as at the relevant Record Date;
 - (ii) in respect of each Super Senior Issuer Secured Creditor that participates in the Secondary Additional Super Senior Issuer Funding Allocation, an amount equal to that Super Senior Issuer Secured Creditor's Super Senior Issuer Secured Credit Participations as at the relevant Record Date relative to the aggregate Super Senior Issuer Secured Credit Participations as at the relevant Record Date held by all Super Senior Issuer Secured Creditors that have, in accordance with Clause 3.5 (*Additional Super Senior Issuer Funding other than in respect of a Shortfall Amount: Allocation*), accepted the offer to participate in that Secondary Additional Super Senior Issuer Funding Allocation;
 - (iii) in respect of each Deferred SSIS Creditor that participates in the Tertiary Additional Super Senior Issuer Funding Allocation, an amount equal to that Deferred SSIS Creditor's Super Senior Issuer Secured Credit

- Participations and Undrawn Allocations as at the relevant Record Date relative to the aggregate Super Senior Issuer Secured Credit Participations and Undrawn Allocations held by all Deferred SSIS Creditors as at the relevant Record Date that have, in accordance with Clause 3.5 (*Additional Super Senior Issuer Funding other than in respect of a Shortfall Amount: Allocation*), accepted the offer to participate in that Tertiary Additional Super Senior Issuer Funding Allocation; and
- (iv) in respect of each Relevant Senior Debt Provider that participates in the Final Additional Super Senior Issuer Funding Allocation, an amount equal to the Senior Debt held by that Relevant Senior Debt Provider as at the relevant Record Date relative to the aggregate Senior Debt held as at the relevant Record Date by all Relevant Senior Debt Providers that have, in accordance with Clause 3.5 (*Additional Super Senior Issuer Funding other than in respect of a Shortfall Amount: Allocation*), accepted the offer to participate (and are permitted to so participate) in that Final Additional Super Senior Issuer Funding Allocation; and
- (b) in relation to any Shortfall Funding offered pursuant to Clause 3.5A(d) (*Additional Super Senior Issuer Funding in respect of a Shortfall Amount: Allocation*):
- (i) in respect of each Super Senior Issuer Secured Creditor that participates in the Initial Shortfall Funding Allocation, an amount equal to that Super Senior Issuer Secured Creditor's Super Senior Issuer Secured Credit Participations as at the relevant Record Date relative to the aggregate Super Senior Issuer Secured Credit Participations held by all Super Senior Issuer Secured Creditors as at the relevant Record Date;
 - (ii) in respect of each Super Senior Issuer Secured Creditor that participates in the Secondary Shortfall Funding Allocation, an amount equal to that Super Senior Issuer Secured Creditor's Super Senior Issuer Secured Credit Participations as at the relevant Record Date relative to the aggregate Super Senior Issuer Secured Credit Participations as at the relevant Record Date held by all Super Senior Issuer Secured Creditors that have, in accordance with Clause 3.5A (*Additional Super Senior Issuer Funding in respect of a Shortfall Amount: Allocation*), accepted the offer to participate in that Secondary Shortfall Funding Allocation ; and
 - (iii) in respect of each Deferred SSIS Creditor that participates in the Tertiary Shortfall Funding Allocation, an amount equal to that Deferred SSIS Creditor's Super Senior Issuer Secured Credit Participations and Undrawn Allocations as at the relevant Record Date relative to the aggregate Super Senior Issuer Secured Credit Participations and Undrawn Allocations as at the relevant Record Date held by all Deferred SSIS Creditors that have, in accordance with Clause 3.5A (*Additional Super Senior Issuer Funding in respect of a Shortfall Amount: Allocation*), accepted the offer to participate in that Tertiary Shortfall Funding Allocation; and

- (iv) in respect of each Relevant Senior Debt Provider that participates in the Final Shortfall Funding Allocation, an amount equal to the Senior Debt held by that Relevant Senior Debt Provider as at the relevant Record Date relative to the aggregate Senior Debt as at the relevant Record Date held by all Relevant Senior Debt Providers that have, in accordance with Clause 3.5A (*Additional Super Senior Issuer Funding in respect of a Shortfall Amount: Allocation*), accepted the offer to participate (and are permitted to so participate) in that Final Shortfall Funding Allocation; and
- (c) in relation to any Default Shortfall offered pursuant to Clause 3.5B(a) (*Default Shortfall: Allocation*):
 - (i) in respect of each Super Senior Issuer Secured Creditor that participates in the Initial Default Shortfall Allocation, an amount equal to that Super Senior Issuer Secured Creditor's Super Senior Issuer Secured Credit Participations as at the relevant Record Date relative to the aggregate Super Senior Issuer Secured Credit Participations held by all Super Senior Issuer Secured Creditors that are not Defaulting SSIS Creditors as at the relevant Record Date;
 - (ii) in respect of each Super Senior Issuer Secured Creditor that participates in the Secondary Default Shortfall Allocation, an amount equal to that Super Senior Issuer Secured Creditor's Super Senior Issuer Secured Credit Participations as at the relevant Record Date relative to the aggregate Super Senior Issuer Secured Credit Participations as at the relevant Record Date held by all Super Senior Issuer Secured Creditors that have, in accordance with Clause 3.5B (*Default Shortfall: Allocation*), accepted the offer to participate in the Secondary Default Shortfall Allocation ;
 - (iii) in respect of each Deferred SSIS Creditor that participates in the Tertiary Default Shortfall Allocation, an amount equal to the aggregate of that Deferred SSIS Creditor's Super Senior Issuer Secured Credit Participations and Undrawn Allocations as at the relevant Record Date relative to the aggregate Super Senior Issuer Secured Credit Participations and Undrawn Allocations as at the relevant Record Date held by all Deferred SSIS Creditors that are not Defaulting SSIS Creditors that have, in accordance with Clause 3.5B (*Default Shortfall: Allocation*), accepted the offer to participate in the Tertiary Default Shortfall Allocation; and
 - (iv) in respect of each Relevant Senior Debt Provider that participates in the Final Default Shortfall Allocation, an amount equal to the Senior Debt held by that Relevant Senior Debt Provider as at the relevant Record Date relative to the aggregate Senior Debt as at the relevant Record Date held by all Relevant Senior Debt Providers that have, in accordance with Clause 3.5B (*Default Shortfall: Allocation*), accepted the offer to participate (and are permitted to so participate) in the Final Default Shortfall Allocation.

"Property" of a Super Senior Issuer Security Provider means:

- (a) any asset of that Super Senior Issuer Security Provider;
- (b) any Subsidiary of that Super Senior Issuer Security Provider; and
- (c) any asset of any such Subsidiary.

"Recapitalisation Transaction" means a transaction involving the reinstatement, recapitalisation, restructuring, compromise or arrangement with creditors (including, without limitation, an extension of maturity) in respect of any Senior Debt (including, for the avoidance of doubt, any Finance Documents entered into or in connection therewith) whether as part of, or as a condition to, an equity raise, creditor led transaction or otherwise.

"Recapitalisation Transaction Completion Date" means the completion date of any Recapitalisation Transaction.

"Receiver" means a receiver or receiver and manager or administrative receiver of the whole or any part of the Super Senior Charged Property.

"Record Date" means, with regard to the allocation of any Additional Super Senior Issuer Funding, Shortfall Amount or Default Shortfall, the "record date" (however so described) in the Accordion Offer Announcement in connection with the applicable Offer Period, being the date with reference to which entitlements to the Additional Super Senior Issuer Funding, Shortfall Amount and/or Default Shortfall are calculated in accordance with this Agreement, provided that such date shall be no earlier than the date falling 10 Business Days after the first day of the applicable Offer Period.

"Recoveries" has the meaning given to that term in Clause 14.1 (*Order of Application*).

"Related Fund" means, in relation to (a) a fund or entity (the "**First Entity**"), or (b) a company owned by a fund or entity (the "**First Company**"), a fund or entity (or company owned by such fund or entity) which is ultimately managed or advised by (i) the First Entity or First Company, (ii) an Affiliate of the First Entity or First Company, (iii) the same investment manager or investment advisor as the First Entity, First Company or fund (or entity) that owns the First Company (as applicable), or (iv) an investment manager or investment advisor which is an Affiliate of the investment manager or investment advisor of the First Entity, First Company, or fund (or entity) that owns the First Company (as applicable).

"Relevant Liabilities" means:

- (a) in the case of a Super Senior Issuer Secured Creditor:
 - (i) the Liabilities owed to Super Senior Issuer Secured Creditors ranking (in accordance with the terms of this Agreement) *pari passu* with or in priority to that Super Senior Issuer Secured Creditor (as the case may be); and
 - (ii) all present and future liabilities and obligations, actual and contingent, of the Company to the Super Senior Security Trustee; and

- (b) in the case of the Company, the Liabilities owed to the Super Senior Issuer Secured Creditors together with all present and future liabilities and obligations, actual and contingent, of the Company to the Super Senior Security Trustee.

"Relevant Senior Debt Providers" means all Class A Debt Providers and Class B Debt Providers other than any Hedge Counterparty, Liquidity Facility Provider, Finance Lessor, Financial Guarantor or (for the avoidance of doubt) Secondary Market Guarantor.

"Request Date" means an Accordion Funding Request Date, Shortfall Funding Request Date and/or a Default Shortfall Funding Request Date (as applicable).

"Resolution Authority" means any body which has authority to exercise any Write-down and Conversion Powers.

"RP1 Unwind Confirmation" means a confirmation made in writing and provided by the Super Senior Security Trustee to the WBS Security Trustee referred to in connection with the definition of "Company RP Unwind" as set out in paragraph 2.9 of the STID Proposals dated 17 March 2025.

"Second Accordion Issue Date" means the Additional Super Senior Issuer Funding Closing Date relating to the second Accordion Funding Request Notice.

"Second Issue Date" has the meaning given to that term in the Super Senior Issuer Bond Trust Deed.

"Second Super Senior Consent Request" means the Super Senior Consent Request that was dated 28 April 2025.

"Second Utilisation Date" has the meaning given to it under the Super Senior Issuer Facility Agreement.

"Second Waiver" means the waiver granted pursuant to the waiver and amendment letter dated 15 May 2025, the form of which is appended to the Second Super Senior Consent Request.

"Secondary Additional Super Senior Issuer Funding Allocation" has the meaning given to that term in paragraph (d) of Clause 3.5 (*Additional Super Senior Issuer Funding other than in respect of a Shortfall Amount: Allocation*).

"Secondary Shortfall Funding Allocation" has the meaning given to that term in paragraph (d) of Clause 3.5A (*Additional Super Senior Issuer Funding in respect of a Shortfall Amount: Allocation*).

"Security" 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.

"Security Documents" means:

- (a) each of the Super Senior Issuer Security Documents;

- (b) any other document entered into at any time by the Company creating any guarantee, indemnity, Security or other assurance against financial loss in favour of any of the Underlying Super Senior Secured Parties as security for any of the Super Senior Issuer Secured Obligations; and
- (c) any Security granted under any covenant for further assurance in any of the documents referred to in paragraphs (a) and (b) above.

"Security Property" means:

- (a) the Super Senior Issuer Security expressed to be granted in favour of the Super Senior Security Trustee as trustee for the Underlying Super Senior Secured Parties and all proceeds of that Super Senior Issuer Security;
- (b) all obligations expressed to be undertaken by the Super Senior Issuer Security Providers to pay amounts in respect of the Liabilities to the Super Senior Security Trustee as trustee for the Underlying Super Senior Secured Parties and secured by the Super Senior Issuer Security together with all representations and warranties expressed to be given by the Super Senior Issuer Security Providers in favour of the Super Senior Security Trustee as trustee for the Underlying Super Senior Secured Parties;
- (c) the Super Senior Security Trustee's interest in any trust fund created pursuant to Clause 8 (*Turnover of Receipts*); and
- (d) any other amounts or property, whether rights, entitlements, choses in action or otherwise, actual or contingent, which the Super Senior Security Trustee is required by the terms of the Underlying Super Senior Finance Documents to hold as trustee on trust for the Underlying Super Senior Secured Parties.

"Shortfall Amount" means, on any date, an amount equal to the aggregate of the Super Senior Issuer Secured Credit Participations of all Deferred SSIS Creditors on that date less any amount of Shortfall Funding (if any) advanced to the Company prior to that date, such amount being, as at the Fourth Amendment and Restatement Date, £73,493,958.

"Shortfall Funding" means Additional Super Senior Issuer Funding incurred pursuant to Clause 3.5A (*Additional Super Senior Issuer Funding in respect of a Shortfall Amount: Allocation*).

"Shortfall Funding Closing Date" means:

- (a) where the Shortfall Funding is incurred under: (i) a Super Senior Issuer Facility Agreement; or (ii) an "Accordion Option" under a Super Senior Issuer Facility Agreement, the date on which any Shortfall Funding is utilised by the Company; and/or
- (b) where the Shortfall Funding is incurred under the Super Senior Issuer Bond Trust Deed (or any supplemental trust deed thereto) including by way of issuance of "Further Bonds", the issue and settlement date in respect of that issuance.

"Shortfall Funding Providers" means those Super Senior Issuer Secured Creditors and/or (where applicable) Relevant Senior Debt Providers providing Shortfall Funding to the Company in a manner permitted by Clause 3.5A (*Additional Super Senior Issuer Funding in respect of a Shortfall Amount: Allocation*).

"Shortfall Funding Request Date" means the date on which the Company delivers a Shortfall Funding Request Notice.

"Shortfall Funding Request Notice" means an Additional Super Senior Issuer Funding Request Notice in respect of a Shortfall Amount.

"Shortfall Funding Requested Amount" means the amount of Shortfall Funding offered by the Company pursuant to Clause 3.5A (*Additional Super Senior Issuer Funding in respect of a Shortfall Amount: Allocation*) or requested by the Company pursuant to a Shortfall Funding Request Notice, provided that such amount shall not exceed the Shortfall Amount as at the commencement of the relevant Offer Period.

"SSIS Creditor Representative" means:

- (a) in relation to the Super Senior Issuer Lenders, the Super Senior Issuer Facility Agent; and
- (b) in relation to the Super Senior Issuer Bondholders, the Super Senior Issuer Bond Trustee,

provided that at any time when any Super Senior Issuer Secured Creditor has any Undrawn Allocation, the **"SSIS Creditor Representative"** shall be deemed to include that Super Senior Issuer Secured Creditor.

"SSIS Creditor Representative Amounts" means fees, costs, expenses of, and other amounts payable to, the Super Senior Issuer Facility Agent and/or the Super Senior Issuer Bond Trustee for its own account pursuant to the relevant Underlying Super Senior Finance Documents or any engagement letter between the Super Senior Issuer Facility Agent and/or the Super Senior Issuer Bond Trustee and the Company and/or the Parent (including any amount payable to the Super Senior Issuer Facility Agent and/or the Super Senior Issuer Bond Trustee by way of indemnity, remuneration or reimbursement for expenses incurred), and the costs incurred by the Super Senior Issuer Facility Agent and/or the Super Senior Issuer Bond Trustee in connection with any actual or attempted Enforcement Action which are recoverable pursuant to the terms of the Underlying Super Senior Finance Documents.

"Subsequent Issue Date" has the meaning given to that term under the Super Senior Issuer Bond Trust Deed.

"Subsequent Utilisation Date" has the meaning given to that term under the Closing Date Super Senior Issuer Facility Agreement.

"Super Majority SSIS Creditors" means, at any time, those Super Senior Issuer Secured Creditors whose Super Senior Issuer Secured Credit Participations aggregate at least 75 per cent. (75%) of the total Super Senior Issuer Secured Credit Participations as at such time, taking into account any adjustments to the Super Senior Issuer Secured

Credit Participations deemed voting and/or disenfranchisement in accordance with Clause 23 (*Consents, Amendments and Override*).

"Super Majority SSIS Funding Creditors" means, at any time, those Super Senior Issuer Secured Creditors (excluding, until such time as the Undrawn Allocations of all other Super Senior Issuer Secured Creditors is equal to zero, Deferred SSIS Creditors) whose Undrawn Allocations aggregate at least 75 per cent. (75%) of the total Undrawn Allocations as at such time (excluding, until such time as the Undrawn Allocations of all other Super Senior Issuer Secured Creditors is equal to zero, Undrawn Allocations of Deferred SSIS Creditors), taking into account any adjustments to the Super Senior Issuer Secured Credit Participations deemed voting and/or disenfranchisement in accordance with Clause 23 (*Consents, Amendments and Override*).

"Super Senior Charged Property" means all of the assets which from time to time are, or are expressed to be, the subject of the Super Senior Issuer Security.

"Super Senior Consent Request" means any consent or waiver request or other proposal (including any STID Proposal, DIG Proposal, Entrenched Rights or Reserved Matters Notice, Basic Consent Request, or request to amend or waive an Underlying Super Senior Finance Document) received by the Super Senior Security Trustee from any of the Company, the Parent, a SSIS Creditor Representative (provided that such SSIS Creditor Representative has itself been instructed in writing by Super Senior Issuer Secured Creditors holding or representing at least 10 per cent. (10%) of the aggregate Super Senior Issuer Secured Credit Participations at such time to submit the relevant request) or the WBS Security Trustee or any other person permitted to issue any such request or proposal under the Underlying Super Senior Finance Documents or the Common Agreements, in respect of which the Super Senior Issuer Secured Creditors are entitled to vote.

"Super Senior Debtors" means the Company, the Parent and the Ultimate Parent.

"Super Senior Guarantee" means the super senior guarantee deed dated 25 February 2025 between the Parent and the Ultimate Parent (as super senior guarantors) and the Super Senior Security Trustee in respect of the liabilities of the Company under the Underlying Super Senior Finance Documents.

"Super Senior Guarantee DIG Representative" means the Super Senior Security Trustee acting in its capacity as "Class A DIG Representative" for the purposes of the Common Agreements in respect of the Super Senior Guarantee.

"Super Senior Guarantee Secured Creditor Representative" means the Super Senior Security Trustee acting in its capacity as "Secured Creditor Representative" for the purposes of the Common Agreements in respect of the Super Senior Guarantee.

"Super Senior IBLA" means the super senior class A issuer borrower loan agreement dated 25 February 2025 (as amended or amended and restated from time to time) and made between the Parent (as borrower), the Company (as lender) and the Super Senior Security Trustee.

"Super Senior IBLA DIG Representative" means the Super Senior Security Trustee acting in its capacity as "Class A DIG Representative" for the purposes of the Common Agreements in respect of the Super Senior IBLA.

"Super Senior IBLA Indebtedness Covenant" means the covenant set out in clause 8.1.2 of the Super Senior IBLA.

"Super Senior IBLA Mandatory Prepayment Waiver Request" means a Basic Consent Request seeking the consent of the Company (acting with the consent of the Super Senior Security Trustee) and the Super Senior Security Trustee (acting on the instructions of the Majority SSIS Creditors) to waive the requirement for the Parent to make a mandatory prepayment pursuant to the provisions of clause 5.1.3 of the Super Senior IBLA, which Basic Consent Request is sent by the Parent to the Company and the Super Senior Security Trustee.

"Super Senior IBLA Mandatory Prepayment Waiver Voting Instruction Notice" means an instruction in respect of a Super Senior IBLA Mandatory Prepayment Waiver Request, that is received by the Super Senior Security Trustee from a relevant Super Senior Issuer Secured Creditor, and which is substantially in the form set out in Schedule 6 (*Form of Super Senior IBLA Mandatory Prepayment Waiver Voting Instruction Notice*) (subject to such administrative and/or technical amendments as agreed between the relevant Super Senior Issuer Secured Creditor and the Super Senior Security Trustee at the relevant time).

"Super Senior IBLA Secured Creditor Representative" means the Super Senior Security Trustee acting in its capacity as "Secured Creditor Representative" for the purposes of the Common Agreements and for the Company (as lender) under the Super Senior IBLA.

"Super Senior Issuer/Borrower Loan" means each loan made available by the Company (as lender) to the Parent (as borrower) under the Super Senior IBLA out of the proceeds received by the Company in respect of the Liabilities borrowed pursuant to the Underlying Super Senior Finance Documents.

"Super Senior Issuer/ICSD Agreement" means the agreement between the Company and each of Clearstream, Luxembourg and Euroclear dated on or around date of this Agreement.

"Super Senior Issuer Account" means the account of the Company held with the Super Senior Issuer Account Bank with account number 0049300000 (or any replacement thereof agreed in writing between the Company and the Super Senior Security Trustee from time to time).

"Super Senior Issuer Account Bank" means the Bank of New York Mellon, London Branch appointed pursuant to the Super Senior Issuer Account Control Agreement, or any successors thereto.

"Super Senior Issuer Account Control Agreement" means the super senior issuer account control agreement, related custody agreement and ancillary documents entered into on or around the date of this Agreement in respect of the Super Senior Issuer

Account between, among others, the Company (as chargor) and the Super Senior Security Trustee (as secured party).

"Super Senior Issuer Agency Agreement" means the super senior agency agreement dated on or around the date of this Agreement and entered into between, among others, the Company and the Super Senior Issuer Principal Paying Agent.

"Super Senior Issuer Bond Acceleration Event" means the Super Senior Issuer Bond Trustee (or the requisite Super Senior Issuer Bondholders under the Super Senior Issuer Bond Trust Deed) exercising any of its or their rights under condition 10(b) (*Acceleration*) of the Super Senior Issuer Bond Conditions or any acceleration of the Liabilities under the Super Senior Issuer Bonds which automatically occurs, other than the right to declare any amount payable on demand.

"Super Senior Issuer Bond Administrative Parties" means the Super Senior Issuer Bond Trustee, the Super Senior Issuer Paying Agents, the Super Senior Issuer Registrar, the Super Senior Issuer Transfer Agent and any other agent or agents appointed from time to time with respect to the Super Senior Issuer Bonds including any settlement agent appointed pursuant to a settlement agency agreement in respect of the Super Senior Issuer Bonds.

"Super Senior Issuer Bond Conditions" means the terms and conditions in respect of the Super Senior Issuer Bonds, as set out in schedule 3 (*Terms and Conditions of the Bonds*) to the Super Senior Issuer Bond Trust Deed and appended to each Super Senior Issuer Bond.

"Super Senior Issuer Bond Trust Deed" means the trust deed constituting the Super Senior Issuer Bonds dated 25 February 2025 (as amended and restated on 1 April 2025, 15 May 2025 and 15 July 2025) and entered into between the Super Senior Issuer Bond Trustee and the Company.

"Super Senior Issuer Bond Trustee" means:

- (a) the Initial Super Senior Issuer Bond Trustee; and
- (b) any other bond trustee in respect of the Super Senior Issuer Bonds which has acceded to this Agreement as a SSIS Creditor Representative pursuant to Clause 16.5 (*Super Senior Issuer Secured Creditor/SSIS Creditor Representative Accession Undertaking*).

"Super Senior Issuer Bondholders" means the holders from time to time of the Super Senior Issuer Bonds.

"Super Senior Issuer Bonds" means:

- (a) the 9.75 per cent. (9.75%) super senior secured bonds due 2027 issued or to be issued by the Company pursuant to the Super Senior Issuer Bond Trust Deed; and
- (b) any other super senior secured bonds issued by the Company pursuant to the Super Senior Issuer Bond Trust Deed (or any supplemental trust deed thereto) as:

- (i) Additional Super Senior Issuer Funding in compliance with Clause 3.5 (*Additional Super Senior Issuer Funding other than in respect of a Shortfall Amount: Allocation*);
- (ii) Shortfall Funding in compliance with Clause 3.5A (*Additional Super Senior Issuer Funding in respect of a Shortfall Amount: Allocation*); or
- (iii) funding in respect of any Default Shortfall in compliance with Clause 3.5B (*Default Shortfall: Allocation*),

including, but not limited to, the issuance of any "Further Bonds" under the Senior Issuer Bond Trust Deed.

"Super Senior Issuer Facility" means the loan facility(ies) made available to the Company pursuant to a Super Senior Issuer Facility Agreement.

"Super Senior Issuer Facility Acceleration Event" means the Super Senior Issuer Facility Agent exercising any of its rights under clause 18.2 (*Acceleration*) of the Closing Date Super Senior Issuer Facility Agreement (or any equivalent provision in any other Super Senior Issuer Facility Agreement) or any acceleration of the Liabilities under the Super Senior Issuer Facility which automatically occurs, other than the right to declare any amount payable on demand.

"Super Senior Issuer Facility Agent" means:

- (a) the Initial Super Senior Issuer Facility Agent; and
- (b) any other facility agent in respect of a Super Senior Issuer Facility Agreement which has acceded to this Agreement as a SSIS Creditor Representative pursuant to Clause 16.5 (*Super Senior Issuer Secured Creditor/SSIS Creditor Representative Accession Undertaking*).

"Super Senior Issuer Facility Agreement" means:

- (a) the Closing Date Super Senior Issuer Facility Agreement; and
- (b) any such other loan, facility or other credit agreement entered into by the Company (as borrower) providing for the incurrence of Additional Super Senior Issuer Funding, Shortfall Funding or funding in respect of any Default Shortfall, where such Additional Super Senior Issuer Funding, Shortfall Funding or Default Shortfall is incurred in accordance with this Agreement.

"Super Senior Issuer Funding" means the Super Senior Issuer Loans and the Super Senior Issuer Bonds.

"Super Senior Issuer Lenders" means the "Lenders" under and as defined in a Super Senior Issuer Facility Agreement.

"Super Senior Issuer Loan" means each "Loan" under and as defined in a Super Senior Issuer Facility Agreement.

"Super Senior Issuer Paying Agents" means the Super Senior Issuer Principal Paying Agent and any additional super senior issuer paying agent appointed pursuant to the Super Senior Issuer Agency Agreement, or any successors thereto.

"Super Senior Issuer Principal Paying Agent" means The Bank of New York Mellon, London Branch appointed pursuant to the Super Senior Issuer Agency Agreement, or any successors thereto.

"Super Senior Issuer Registrar" means The Bank of New York Mellon SA/NV, Dublin Branch appointed pursuant to the Super Senior Issuer Agency Agreement, or any successors thereto.

"Super Senior Issuer Secured Credit Participation" means, in relation to a Super Senior Issuer Secured Creditor at any time, the aggregate principal amount of:

- (a) its participations in the outstanding Super Senior Issuer Loans at that time; and
- (b) the Super Senior Issuer Bonds held or beneficially owned by it at that time, if any;

provided that, for the purposes of:

- (i) paragraph (e) of Clause 3.3 (*Restrictions on amendments and waivers to the Underlying Super Senior Finance Documents*);
- (ii) Clause 4.5 (*Basic STID Proposals, DIG Proposals and Entrenched Rights or Reserved Matters Notices*);
- (iii) Clause 4.8 (*Voting: Procedure and Calculations*);
- (iv) Clause 23.5 (*Excluded Super Senior Issuer Secured Credit Participation*);
- (v) Clause 23.6 (*Disenfranchisement of TWU Financing Group members*);
- (vi) Clause 23.7 (*Calculation of Super Senior Issuer Secured Credit Participations*); and
- (vii) each of the following definitions:
 - (1) Enhanced Majority SSIS Creditors;
 - (2) Majority SSIS Creditors;
 - (3) Shortfall Amount;
 - (4) Super Majority SSIS Creditors; and
 - (5) Super Senior Consent Request,

Super Senior Issuer Secured Credit Participation shall also include its Undrawn Allocation of Super Senior Issuer Funding at that time, if any.

"Super Senior Issuer Secured Creditors" means each SSIS Creditor Representative, each Super Senior Issuer Bondholder and each Super Senior Issuer Lender.

"Super Senior Issuer Secured Creditor/SSIS Creditor Representative Accession Undertaking" means:

- (a) an undertaking substantially in the form set out in Schedule 1 (Form of Super Senior Issuer Secured Creditor/SSIS Creditor Representative Accession Undertaking); or
- (b) a Transfer Certificate or Assignment Agreement (each as defined in the relevant Super Senior Issuer Facility Agreement (where applicable)) **provided that** it contains an accession to this Agreement which is substantially in the form set out in Schedule 1 (Form of Super Senior Issuer Secured Creditor/SSIS Creditor Representative Accession Undertaking).

"Super Senior Issuer Secured Obligations" means all the Liabilities and all other present and future liabilities and obligations at any time due, owing or incurred by the Company (and not, for the avoidance of doubt, any other Super Senior Debtor) to any Underlying Super Senior Secured Party, both actual and contingent and whether incurred solely or jointly and as principal or surety or in any other capacity.

"Super Senior Issuer Security" means the Security created or evidenced or expressed to be created or evidenced under or pursuant to the Super Senior Issuer Security Documents.

"Super Senior Issuer Security Documents" means:

- (a) the Super Senior Issuer Security Agreement;
- (b) the Super Senior Share Charge; and
- (c) the Super Senior Issuer Account Control Agreement.

"Super Senior Issuer Security Provider" means the Parent, the Company and any other member of the TWU Financing Group that provides Security for the benefit of the Super Senior Issuer Secured Creditors in respect of the Liabilities pursuant to Clause 3.7 (*Security: Super Senior Issuer Secured Creditors*).

"Super Senior Issuer Subscription Agreement" means each subscription agreement entered into between the Company and each Original Super Senior Bondholder (as defined therein) dated on or about the Closing Date (as amended and/or amended and restated from time to time, including, where applicable, as amended 1 April 2025 and 15 May 2025) in connection with such Original Super Senior Bondholder's subscription for the Super Senior Issuer Bonds.

"Super Senior Issuer Transfer Agent" means The Bank of New York Mellon SA/NV, Dublin Branch appointed pursuant to the Super Senior Issuer Agency Agreement, or any successors thereto.

"Super Senior Security Trustee's Spot Rate of Exchange" means, in respect of the conversion of one currency (the **"First Currency"**) into another currency (the **"Second Currency"**):

- (a) the Super Senior Security Trustee's spot rate of exchange; or
- (b) (if the Super Senior Security Trustee does not have an available spot rate of exchange) any other publicly available spot rate of exchange selected by the Super Senior Security Trustee (acting reasonably),

for the purchase of the Second Currency with the First Currency in the London foreign exchange market at or about 11:00 a.m. (London time) on a particular day, which shall, in either case, be notified by the Super Senior Security Trustee in accordance with paragraph (e) of Clause 15.3 (*Duties of the Super Senior Security Trustee*).

"Super Senior Swap Breakage Gain" means any positive early termination amount (if any and however so described) due from a swap counterparty to a Swapped-Bond SSIS Creditor under a CCY Swap Agreement which has been entered into in connection with any Swapped Super Senior Issuer Funding and which has been terminated, prior to its scheduled maturity date, as a result of any prepayment, redemption or acceleration of the applicable Swapped Super Senior Issuer Funding.

"Super Senior Swap Breakage Gain Amount" means, in relation to each relevant Swapped-Bond SSIS Creditor, an amount equal to the applicable:

- (a) Super Senior Swap Breakage Gain that has been received by that Swapped-Bond SSIS Creditor in accordance with the terms of the relevant CCY Swap Agreement (as notified by that Swapped-Bond SSIS Creditor to the Company); *less*
- (b) Make-Whole Amount that has been paid or is payable to that Swapped-Bond SSIS Creditor in accordance with Clause 14 (*Application of Proceeds*),

subject to a minimum of zero.

"Super Senior Swap Breakage Loss" means any positive early termination amount (if any and however so described) due from a Swapped-Bond SSIS Creditor to a swap counterparty under a CCY Swap Agreement which has been entered into in connection with any Swapped Super Senior Issuer Funding and which has been terminated, prior to its scheduled maturity date, as a result of any prepayment, redemption or acceleration of the applicable Swapped Super Senior Issuer Funding.

"Super Senior Swap Breakage Loss Amount" means, in relation to each relevant Swapped-Bond SSIS Creditor, an amount equal to the applicable:

- (a) Super Senior Swap Breakage Loss that has been paid (or deemed to have been paid) by that Swapped-Bond SSIS Creditor to the swap counterparty in accordance with the terms of the relevant CCY Swap Agreement as notified by that Swapped-Bond SSIS Creditor to the Company; *less*
- (b) the applicable Make-Whole Amount that has been paid to that Swapped-Bond SSIS Creditor in accordance with Clause 14 (*Application of Proceeds*),

subject to a minimum of zero.

"Super Senior Turnover Agent" means Kroll Trustee Services Limited.

"Super Senior Turnover Deed" means the turnover deed dated 23 March 2025 and made between, *inter alios*, the Company (as Super Senior Issuer) and the Super Senior Turnover Agent.

"Super Senior Turnover Recoveries" means any amount or recovery (whether of cash or non-cash assets) paid to a Super Senior Issuer Secured Creditor who has acceded to the Super Senior Turnover Deed in accordance with the Super Senior Turnover Deed (and **"Super Senior Turnover Recovery"** shall be construed accordingly).

"Supported LUA" means a lock-up agreement in respect of a Recapitalisation Transaction which has been entered into by:

- (a) holders of at least 66 2/3% of the Super Senior Issuer Funding (the test described in this limb (a) being the **"Supported LUA Super Senior Condition"**); and
- (b) Class A Debt Providers holding at least 66 2/3% of the aggregate Class A Debt (not including any Super Senior Debt) (the test described in this limb (b) being the **"Supported LUA Class A Condition"**),

to implement such solution through a restructuring plan.

"Swapped-Bond SSIS Creditor" means each Super Senior Issuer Bondholder and each Super Senior Issuer Lender which provided Super Senior Issuer Funding pursuant to clause 12 (*Backstop Party Swap Breakage Rights*) of the Backstop Agreement, provided that:

- (a) such Super Senior Issuer Funding is subject to a CCY Swap Agreement (as notified by that Swapped-Bond SSIS Creditor to the Company); and
- (b) summary details of that CCY Swap Agreement are delivered by the applicable Super Senior Issuer Bondholder or Super Senior Issuer Lender (as applicable) to the Company promptly following the date on which that Super Senior Issuer Funding is made.

A Super Senior Issuer Bondholder or Super Senior Issuer Lender (as applicable) will immediately and automatically cease to be a "Swapped-Bond SSIS Creditor" if it terminates the CCY Swap Agreement with respect to its Super Senior Issuer Funding prior to its scheduled maturity date other than in connection with any prepayment, redemption or acceleration of that Super Senior Issuer Funding.

"Swapped Super Senior Issuer Funding" means any Super Senior Issuer Funding which is owing to a Swapped-Bond SSIS Creditor.

"Tax" means any tax, levy, impost, duty or other charge or withholding of a similar nature (including any penalty or interest payable in connection with any failure to pay or any delay in paying any of the same).

"Tertiary Additional Super Senior Issuer Funding Allocation" has the meaning given to that term in paragraph (d) of Clause 3.5 (*Additional Super Senior Issuer Funding other than in respect of a Shortfall Amount: Allocation*).

"Third Basic Consent Request" means the Basic Consent Request dated 30 June 2025.

"Third IBLA Waiver and Amendment Letter" means the waiver and amendment letter dated 15 July 2025, the form of which is appended to the Third Basic Consent Request.

"Third Issue Date" has the meaning given to that term in the Super Senior Issuer Bond Trust Deed.

"Third Utilisation Date" has the meaning given to that term in the Super Senior Issuer Facility Agreement.

"Third Super Senior Consent Request" means the Super Senior Consent Request dated 30 June 2025.

"Third Waiver" means the waiver granted pursuant to the waiver and amendment letter dated 15 July 2025, the form of which is appended to the Third Super Senior Consent Request.

"Treasury Transaction" means any currency or interest rate purchase, cap or collar agreement, forward rate agreement, interest rate agreement, interest rate or currency or future or option contract, foreign exchange or currency purchase or sale agreement, interest rate swap, index-linked swap, currency swap or combined similar agreement or any derivative transaction protecting against or benefiting from fluctuations in any rate, index or price, in each case excluding any Intra-Group Treasury Transaction.

"UK Bail-In Legislation" means Part I of the United Kingdom Banking Act 2009 and any other law or regulation applicable in the United Kingdom relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (otherwise than through liquidation, administration or other insolvency proceedings).

"Underlying Super Senior Finance Documents" means each Super Senior Issuer Facility Agreement, the Super Senior Issuer Account Control Agreement, the Super Senior Issuer Bond Trust Deed, the Super Senior Issuer Bonds, the Super Senior Issuer Agency Agreement, the Super Senior Issuer/ICSD Agreement, the Super Senior Issuer Security Agreement, the Super Senior Share Charge, this Agreement, the Super Senior Guarantee and any other document designated as such by the Company and the Super Senior Security Trustee.

"Underlying Super Senior Secured Party" means (a) the Super Senior Security Trustee and any Receiver or Delegate; and (b) each of the Super Senior Issuer Bondholders, the Super Senior Issuer Bond Administrative Parties, the Super Senior Issuer Lenders, the Super Senior Issuer Facility Agent and the Super Senior Issuer Account Bank.

"Undrawn Allocation" means, in relation to a Super Senior Issuer Secured Creditor, such Super Senior Issuer Secured Creditor's allocation of Super Senior Issuer Funding

which has not otherwise been utilised (in respect of the Super Senior Issuer Loans) or subscribed for (in respect of the Super Senior Issuer Bonds) in accordance with the terms of this Agreement and the relevant Underlying Super Senior Finance Documents.

"Utilisation Date" has the meaning given to it under the Super Senior Issuer Facility Agreement.

"VAT" means:

- (a) any tax imposed in compliance with the Council Directive of 28 November 2006 on the common system of value added tax (EC Directive 2006/112); and
- (b) any other tax of a similar nature, whether imposed in a member state of the European Union in substitution for, or levied in addition to, such tax referred to in paragraph (a) above, or imposed elsewhere.

"WBS Security Trustee" means the "Security Trustee" for the purposes of the STID and the other Common Agreements, as defined in the Master Definitions Agreement.

"Write-down and Conversion Powers" means:

- (a) in relation to any Bail-In Legislation described in the EU Bail-In Legislation Schedule from time to time, the powers described as such in relation to that Bail-In Legislation in the EU Bail-In Legislation Schedule;
- (b) in relation to any other applicable Bail-In Legislation other than the UK Bail-In Legislation:
 - (i) any powers under that Bail-In Legislation to cancel, transfer or dilute shares issued by a person that is a bank or investment firm or other financial institution or affiliate of a bank, investment firm or other financial institution, to cancel, reduce, modify or change the form of a liability of such a person or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers; and
 - (ii) any similar or analogous powers under that Bail-In Legislation; and
- (c) in relation to any UK Bail-In Legislation:
 - (i) any powers under that UK Bail-In Legislation to cancel, transfer or dilute shares issued by a person that is a bank or investment firm or other financial institution or affiliate of a bank, investment firm or other financial institution, to cancel, reduce, modify or change the form of a liability of such a person or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been

exercised under it or to suspend any obligation in respect of that liability or any of the powers under that UK Bail-In Legislation that are related to or ancillary to any of those powers; and

- (ii) any similar or analogous powers under that UK Bail-In Legislation.

1.2 Construction

- (a) Unless a contrary indication appears, a reference in this Agreement to:
 - (i) any, "**Common SSISC Representative**", "**Company Creditor Representative**", "**Party**", "**Super Senior Security Trustee**", "**Super Senior Issuer Bond Trustee**", "**Super Senior Issuer Bondholder**", "**Super Senior Guarantee DIG Representative**", "**Super Senior Guarantee Secured Creditor Representative**", "**Super Senior IBLA DIG Representative**", "**Super Senior IBLA Secured Creditor Representative**", "**Super Senior Issuer Secured Creditor**", "**SSIS Creditor Representative**", "**Super Senior Issuer Facility Agent**" and "**Super Senior Issuer Lender**" shall be construed:
 - (1) to be a reference to it in its capacity as such and not in any other capacity; and
 - (2) so as to include its successors in title, permitted assigns and permitted transferees to or of, its rights and/or obligations under the Underlying Super Senior Finance Documents and, in the case of the Super Senior Security Trustee, any person for the time being appointed as Super Senior Security Trustee or Super Senior Security Trustees in accordance with this Agreement;
 - (ii) a reference to the Super Senior Security Trustee acting on the instructions of the "**Majority SSIS Creditors**", the "**Enhanced Majority SSIS Creditors**", the "**Super Majority SSIS Creditors**", the "**Super Majority SSIS Funding Creditors**", all the "**Super Senior Issuer Secured Creditors**" shall include where the Super Senior Security Trustee receives or is otherwise provided with such instructions via the applicable SSIS Creditor Representative;
 - (iii) an "**amount**" includes an amount of cash and an amount of Non-Cash Consideration;
 - (iv) "**assets**" includes present and future properties, revenues and rights of every description;
 - (v) an "**Underlying Super Senior Finance Document**" or any other agreement or instrument is a reference to that Underlying Super Senior Finance Document, or other agreement or instrument, as amended, novated, supplemented, extended or restated as permitted by this Agreement;

- (vi) a "**distribution**" of or out of the assets of a member of the TWU Financing Group, includes a distribution of cash and a distribution of Non-Cash Consideration;
 - (vii) "**enforcing**" (or any derivation) the Super Senior Issuer Security includes the appointment of an administrator (or any analogous officer in any jurisdiction) of a Super Senior Issuer Security Provider by the Super Senior Security Trustee;
 - (viii) a "**group of Super Senior Issuer Secured Creditors**" includes all the Super Senior Issuer Secured Creditors;
 - (ix) a reference to a "**holder**" in respect of any Super Senior Issuer Bond shall include the holder of any beneficial interest in respect of any Super Senior Issuer Bond issued in the form of a global security;
 - (x) "**indebtedness**" includes any obligation (whether incurred as principal or as surety) for the payment or repayment of money, whether present or future, actual or contingent;
 - (xi) to "**offer**", where applicable, shall mean to offer Additional Super Senior Issuer Funding, Shortfall Amount and/or Default Shortfall (as applicable) pursuant to an Accordion Offer Announcement;
 - (xii) a "**person**" includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium, partnership or other entity (whether or not having separate legal personality);
 - (xiii) "**proceeds**" of a Distressed Disposal includes proceeds in cash and in Non-Cash Consideration;
 - (xiv) a "**regulation**" includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or of any regulatory, self-regulatory or other authority or organisation;
 - (xv) "**including**" shall be construed as a reference to "**including without limitation**", so that any list of items or matters appearing after the word "including" shall be deemed not to be an exhaustive list, but shall be deemed rather to be a representative list, of those items or matters forming a part of the category described prior to the word "including"; and
 - (xvi) a provision of law is a reference to that provision as amended or re-enacted from time to time.
- (b) Section, Clause and Schedule headings are for ease of reference only.

- (c) A Default (other than an Event of Default) is "**continuing**" if it has not been remedied or waived and an Event of Default is "**continuing**" if it has not been waived.

1.3 Third party rights

- (a) Unless expressly provided to the contrary in this Agreement, a person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 (the "**Third Parties Act**") to enforce or to enjoy the benefit of any term of this Agreement.
- (b) Notwithstanding any term of this Agreement, the consent of any person who is not a Party is not required to rescind or vary this Agreement at any time.
- (c) Any Receiver, Delegate or any other person described in paragraph (b) of Clause 15.10 (*Exclusion of liability*) may, subject to this Clause 1.3 and the Third Parties Act, rely on any Clause of this Agreement which expressly confers rights on it.
- (d) For the purposes of paragraph (b) above and this paragraph (d), upon any person becoming a Super Senior Issuer Bondholder, such person shall be deemed to be bound by the provisions of this Agreement and be subject to the terms and conditions hereof, as if such person were a Party hereto.

SECTION 2
RANKING AND SUPER SENIOR ISSUER SECURED CREDITORS

2. RANKING AND PRIORITY

2.1 Super Senior Issuer Secured Creditor Liabilities

- (a) Each of the Parties agrees that the Liabilities owed by the Super Senior Debtors to the Super Senior Issuer Secured Creditors shall rank (subject to the terms of this Agreement) *pari passu* in right and priority of payment and without any preference between them.
- (b) Subject to paragraph (c) below, the Company shall not make any prepayment, repayment or redemption (in each case however so defined or described) under the relevant Underlying Super Senior Finance Document(s) (and each Super Senior Issuer Secured Creditor shall not take, accept or receive any such prepayment or redemption) other than where such prepayment, repayment or redemption is to be applied by the Company on a *pro rata* basis across the Super Senior Issuer Funding according to each Super Senior Issuer Secured Creditor's Super Senior Issuer Secured Credit Participations as at the relevant time relative to the aggregate Super Senior Issuer Secured Credit Participations held by all Super Senior Issuer Secured Creditors as at the relevant time.
- (c) Paragraph (b) above will not apply to any prepayment or redemption that arises under:
 - (i) clause 7.1 (*Illegality*) or clause 7.5 (*Right of cancellation in relation to a single Super Senior Issuer Lender*) of the Closing Date Super Senior Issuer Facility Agreement (or any equivalent provision in another Super Senior Issuer Facility Agreement); and/or
 - (ii) condition 7(b) (*Redemption for Taxation Reasons*) of the Super Senior Issuer Bond Conditions.
- (d) Notwithstanding anything to the contrary herein or in any other Underlying Super Senior Finance Document, the Parties agree that:
 - (i) the First Issue Date and the First Utilisation Date shall fall on the same date;
 - (ii) the Second Issue Date and the Second Utilisation Date shall fall on the same date;
 - (iii) the Third Issue Date and the Third Utilisation Date shall fall on the same date;
 - (iv) each other Subsequent Issue Date and the corresponding Subsequent Utilisation Date shall fall on the same date;
 - (v) the CP Satisfaction Issue Date and the CP Satisfaction Utilisation Date shall fall on the same date; and

- (vi) each CP Satisfaction Subsequent Issue Date and the corresponding CP Satisfaction Subsequent Utilisation Date shall fall on the same date.

2.2 Super Senior Issuer Security

Each of the Parties agrees that the Super Senior Issuer Security shall rank and secure the Liabilities (subject to the terms of this Agreement) *pari passu* and without any preference between them (but only to the extent that such Super Senior Issuer Security is expressed to secure those Liabilities).

3. SUPER SENIOR ISSUER SECURED CREDITORS AND LIABILITIES

3.1 Payment of Liabilities

The Super Senior Debtors may make Payments of the Liabilities at any time in accordance with, and subject to the provisions of, the relevant Underlying Super Senior Finance Documents and, where applicable, the Common Agreements.

3.2 Restriction on Enforcement

- (a) Subject to paragraph (b) below, no Super Senior Issuer Secured Creditor shall be entitled to take any Enforcement Action in respect of the Liabilities under the Underlying Super Senior Finance Documents.
- (b) The restriction in paragraph (a) above shall not apply to any Enforcement Action taken:
 - (i) with the prior consent or at the direction of the Majority SSIS Creditors; or
 - (ii) after the occurrence of an Insolvency Event in relation to a Super Senior Debtor, where such Enforcement Action is to:
 - (1) accelerate any of the Liabilities owing to that Super Senior Issuer Secured Creditor or declare them prematurely due and payable or payable on demand; or
 - (2) claim and prove in any insolvency process of the Super Senior Debtor for the Liabilities owing to it,

provided that, in each case, any Enforcement Action taken under the Super Senior Guarantee or the Super Senior IBLA is permitted by the Common Agreements.

3.3 Restrictions on amendments and waivers to the Underlying Super Senior Finance Documents

- (a) Subject to paragraphs (c), (d), (e) and (f) below and Clause 23 (*Consents, Amendments and Override*), no Super Senior Issuer Secured Creditor shall be entitled to make any amendment to, or grant any waiver in respect of, any Underlying Super Senior Finance Document to which it is a party or subject, other than with the prior consent of the Majority SSIS Creditors.

- (b) Subject to paragraphs (c), (d), (e) and (f) below and Clause 23 (*Consents, Amendments and Override*), the Majority SSIS Creditors shall be entitled to make any amendment to, or grant any waiver in respect of, any Underlying Super Senior Finance Document.
- (c) The restriction in paragraph (a) above shall not apply to any amendment to, or waiver in respect of, an Underlying Super Senior Finance Document which is:
 - (i) to correct a manifest or proven error; or
 - (ii) of a formal, minor or technical nature,provided that:
 - (1) where the relevant amendment or waiver is in respect of the Super Senior Guarantee, such amendment or waiver is not otherwise restricted under the Common Agreements; and
 - (2) (if applicable) the relevant SSIS Creditor Representative promptly notifies the Super Senior Security Trustee of any such amendments or waivers who shall in turn notify the other SSIS Creditor Representative thereof.
- (d) Notwithstanding paragraph (a) above:
 - (i) any waiver in respect of the conditions precedent set out at:
 - (1) paragraphs 1.8.2 (insofar as that condition precedent relates to entry into the Super Senior Issuer Security Documents only) and/or paragraph 1.8.4 of schedule 5 (*Bond Issuance Conditions*) to the Super Senior Issuer Bond Trust Deed shall not be made without the prior consent of the Super Senior Security Trustee (acting on the instructions of the Super Majority SSIS Creditors);
 - (2) paragraphs 1.8(b) (insofar as that condition precedent relates to entry into the Super Senior Issuer Security Documents only), paragraph 1.8(d) and/or paragraph 1.8(e) of schedule 2 (*Conditions precedent*) to the Closing Date Super Senior Issuer Facility Agreement shall not be made without the prior consent of the Super Senior Security Trustee (acting on the instructions of the Super Majority SSIS Creditors); and
 - (3) paragraph 1.11 of schedule 5 (*Bond Issuance Conditions*) to the Super Senior Issuer Bond Trust Deed and/or paragraph 1.11 of schedule 2 (*Conditions precedent*) to the Closing Date Super Senior Issuer Facility Agreement (each being an "**Appeal Waiver**") shall not be made without the prior consent of the Super Senior Security Trustee (acting on the instructions of the Super Majority SSIS Funding Creditors).
 - (ii) notwithstanding the foregoing:

- (1) any Super Senior Issuer Secured Creditor that does not consent to an Appeal Waiver or an Approved Appeal Waiver Extension (a "**Non-Consenting Super Senior Issuer Secured Creditor**") which is nonetheless approved by the Super Majority SSIS Funding Creditors in accordance with the process set out in this Agreement will not be obligated to fund its participation in the Super Senior Issuer Bonds and/or Super Senior Issuer Loans (as applicable), but will nonetheless have the right (but not the obligation) to do so at its sole discretion provided that it makes such election at the time at which it casts its vote in respect of such Appeal Waiver;
- (2) a Non-Consenting Super Senior Issuer Secured Creditor that has not elected to fund its participation in the Super Senior Issuer Bonds and/or Super Senior Issuer Loans as provided for in (1) above as at the Second Issue Date or Second Utilisation Date (as applicable) shall thereafter not be entitled to fund its Undrawn Allocation until after the Second Accordion Issue Date (to the extent requested by the Company), provided that if the aggregate amount of Super Senior Issuer Funding that has been advanced as at the Second Accordion Issue Date would be equal to (x) £3,000,000,000 less (y) the aggregate Undrawn Allocation of all Deferred SSIS Creditors, the Deferred SSIS Creditors shall be permitted to fund their Undrawn Allocations (or the relevant part thereof requested by the Company) on the Second Accordion Issue Date to the extent requested by the Company, and the Parties shall make all necessary amendments to the applicable Underlying Super Senior Finance Document(s) (including, without limitation, the entry into any additional Underlying Super Senior Finance Document as required) in order to permit each Non-Consenting Super Senior Issuer Secured Creditor to fund its Undrawn Allocation on or after (as applicable) the Second Accordion Issue Date;
- (3) a Super Senior Issuer Secured Creditor which becomes a Non-Consenting Super Senior Issuer Secured Creditor after the Second Issue Date or Second Utilisation Date (as applicable) shall, thereafter, not be entitled to fund its Undrawn Allocation until after the Second Accordion Issue Date, provided that if the aggregate amount of Super Senior Issuer Funding advanced on or prior to the Second Accordion Issue Date would be equal to (x) £3,000,000,000 less (y) the aggregate Undrawn Allocation of all Deferred SSIS Creditors, the Deferred SSIS Creditors shall be permitted to fund their Undrawn Allocations (or the relevant part thereof requested by the Company) on the Second Accordion Issue Date to the extent requested by the Company, and the Parties shall make all necessary amendments to the applicable Underlying Super Senior Finance Document(s) (including, without limitation, the entry into any additional Underlying Super Senior Finance Document as required) in

order to permit each Non-Consenting Super Senior Issuer Secured Creditor to fund its Undrawn Allocation on or after (as applicable) the Second Accordion Issue Date;

(4) the Company and the Super Majority SSIS Funding Creditors may agree to an extension or renewal of any Appeal Waiver previously granted by the Super Senior Security Trustee (acting on the instructions of the Super Majority SSIS Funding Creditors), it being acknowledged and agreed that for the purposes of this sub-paragraph (4) only and the obtaining of consent by the Company from the Super Majority SSIS Funding Creditors for any such extension or renewal:

a. consents may be obtained by the Company from Super Senior Issuer Secured Creditors:

- 1) in writing (including by way of email); or
- 2) by confirmation from the Ad Hoc Committee Advisors, the Bank Group Advisors or such other advisor(s) to any Super Senior Issuer Secured Creditors, and

b. without limitation to Clause 23.5 (*Excluded Super Senior Issuer Secured Credit Participation*), a Super Senior Issuer Secured Creditor will also be deemed to have agreed to an extension or renewal herein if it has not provided a response to a written request for such an extension or renewal within the time period specified therein (being no less than ten (10) Business Days, save where the Company and the Super Senior Security Trustee have agreed to a longer time period),

(such consent for any such extension or renewal from the Super Majority SSIS Funding Creditors being an "**Approved Appeal Waiver Extension**") and that any such Approved Appeal Waiver Extension shall automatically, and without any further action from any other person, constitute an additional instruction of the Super Majority SSIS Funding Creditors for the purposes of any Basic Consent Request under Clause 4.7(a)(ii)(3) (*Basic Consent Requests*); and

(iii) any amendment to or waiver in respect of condition 5(f) of the Super Senior Issuer Bond Conditions and/or clause 17.6 of the Closing Date Super Senior Facility Agreement or any similar provision in such other Super Senior Issuer Facility Agreement shall not be made without the prior consent of the Super Senior Security Trustee (acting on the instructions of the Super Majority SSIS Funding Creditors).

- (e) Notwithstanding paragraph (a) above, any amendment to any Underlying Super Senior Finance Document which would:
- (i) increase, decrease or in any other way adjust the margin, call protection, make-whole or fees payable under that Underlying Super Senior Finance Document;
 - (ii) defer any date for the payment of interest, make-whole or principal under that Underlying Super Senior Finance Document, or amend or waive condition 7(c) of the Super Senior Issuer Bond Conditions and/or clause 7.4 of the Closing Date Super Senior Facility Agreement or any other similar provision in such other Super Senior Issuer Facility Agreement;
 - (iii) constitute an increase, decrease or other adjustment of, any commission or other non-interest payment under that Underlying Super Senior Finance Document;
 - (iv) cause the aggregate Super Senior Issuer Secured Credit Participations under the Underlying Super Senior Finance Documents to exceed:
 - (1) £1,500,000,000 (other than as a result of the issuance of Additional Super Senior Issuer Funding in accordance with Clause 3.5 (*Additional Super Senior Issuer Funding other than in respect of a Shortfall Amount: Allocation*)); or
 - (2) following the issuance of Additional Super Senior Issuer Funding in accordance with Clause 3.5 (*Additional Super Senior Issuer Funding other than in respect of a Shortfall Amount: Allocation*), £3,000,000,000;
 - (v) amend the maturity date of any Super Senior Issuer Bond or Super Senior Issuer Loan; or
 - (vi) have the effect of changing the ranking of:
 - (1) the Liabilities; or
 - (2) the Super Senior Guarantee under the Common Agreements,
- shall not be made without the prior consent of the Super Senior Security Trustee (acting on the instructions of all the Super Senior Issuer Secured Creditors).
- (f) Notwithstanding any other term of this Agreement, no modification or amendment to or waiver of any term of a Super Senior Issuer Facility Agreement will be effective unless an equivalent or similar modification or amendment or waiver is made to or given in respect of each other Super Senior Issuer Facility Agreement and the Super Senior Issuer Bond Trust Deed (or such other relevant Underlying Super Senior Finance Document (as applicable)), and vice versa, without the consent of all Super Senior Issuer Secured Creditors, provided that this paragraph (f) shall not apply to any such modification,

amendment or waiver which is to correct a manifest or proven error or is of a formal, minor or technical nature.

- (g) Any amendment or waiver made to, or granted in respect of, any Underlying Super Senior Finance Document in breach of this Clause 3.3 shall be *void ab initio* and unenforceable by any person.

3.4 Additional Super Senior Issuer Funding, Shortfall Funding and Default Shortfall Requested Amount: Process

- (a) The Company may, at any time:
 - (i) when the conditions specified in paragraphs (a)(i) and (a)(ii) of Clause 3.5 (*Additional Super Senior Issuer Funding other than in respect of a Shortfall Amount: Allocation*) are satisfied; or
 - (ii) in relation to any Shortfall Funding, if permitted in accordance with Clause 3.5A (*Additional Super Senior Issuer Funding in respect of a Shortfall Amount: Allocation*),

make a request for Additional Super Senior Issuer Funding (including Shortfall Funding) by delivering to the Super Senior Security Trustee an Additional Super Senior Issuer Funding Request Notice.

- (b) Any Additional Super Senior Issuer Funding Request Notice shall specify:
 - (i) the relevant Additional Super Senior Issuer Funding Requested Amount or Shortfall Funding Requested Amount (as applicable);
 - (ii) the requested Additional Super Senior Issuer Funding Closing Date or Shortfall Funding Closing Date (as applicable), which shall be a date no earlier than five (5) Business Days following the date on which the Additional Super Senior Issuer Funding Request Notice is received by the Super Senior Security Trustee;
 - (iii) whether that Additional Super Senior Issuer Funding Request Notice is in respect of a Shortfall Amount; and
 - (iv) if that Additional Super Senior Issuer Funding Request Notice is not in respect of a Shortfall Amount and is delivered pursuant to Clause 3.5 (*Additional Super Senior Issuer Funding other than in respect of a Shortfall Amount: Allocation*), whether it is the first or second Additional Super Senior Issuer Funding Request Notice delivered pursuant to Clause 3.5 (*Additional Super Senior Issuer Funding other than in respect of a Shortfall Amount: Allocation*).
- (c) The Company may, at any time when there is a Default Shortfall, make a request for a Default Shortfall Requested Amount by delivering to the Super Senior Security Trustee a Default Shortfall Funding Request Notice and such Undrawn Allocation of the Defaulting SSIS Creditor shall be cancelled in accordance with Clause 3.5C (*Defaulting SSIS Creditor – Cancellation*) below.

- (d) Any Default Shortfall Funding Request Notice shall specify:
 - (i) the relevant Default Shortfall Requested Amount; and
 - (ii) the requested date for such Default Shortfall Requested Amount to be funded to the Company, which shall be a date no earlier than five (5) Business Days following the date on which the Default Shortfall Funding Request Notice is received by the Super Senior Security Trustee.
- (e) The Super Senior Security Trustee shall promptly notify each Super Senior Creditor Representative upon receipt by it of an Additional Super Senior Issuer Funding Request Notice or a Default Shortfall Funding Request Notice received under this Agreement.
- (f) Participation in any Additional Super Senior Issuer Funding may be offered on any Business Day and shall be offered (but without any obligation to participate) exclusively in accordance with paragraph (d) of Clause 3.5 (*Additional Super Senior Issuer Funding other than in respect of a Shortfall Amount: Allocation*) or, if applicable to any Shortfall Funding, paragraph (d) of Clause 3.5A (*Additional Super Senior Issuer Funding in respect of a Shortfall Amount: Allocation*).
- (g) The Super Senior Security Trustee may, subject to the conditions in Clause 3.5 (*Additional Super Senior Issuer Funding other than in respect of a Shortfall Amount: Allocation*) or, if applicable to any Shortfall Funding, Clause 3.5A (*Additional Super Senior Issuer Funding in respect of a Shortfall Amount: Allocation*), accept any Additional Super Senior Issuer Funding Request Notice by delivering to the Company (with a copy to each SSIS Creditor Representative) an Additional Super Senior Issuer Funding Request Confirmation, which shall:
 - (i) confirm the Additional Super Senior Issuer Funding Amount, including the proportion of such Additional Super Senior Issuer Funding Amount that is to be in the form of Super Senior Issuer Loans and the proportion that is to be in the form of Super Senior Issuer Bonds;
 - (ii) confirm the Additional Super Senior Issuer Funding Closing Date; and
 - (iii) specify all applicable conditions precedent to the establishment and utilisation of the Additional Super Senior Issuer Funding, such conditions precedent to be substantially in the form as those set out in schedule 2 (*Conditions Precedent*) to the Closing Date Super Senior Issuer Facility Agreement and schedule 5 (*Bond Issuance Conditions*) to the Super Senior Issuer Bond Trust Deed.
- (h) Participation in any funding of the Default Shortfall may be offered on any Business Day and shall be offered (but without any obligation to participate) exclusively in accordance with Clause 3.5B (*Default Shortfall: Allocation*).

- (i) The Super Senior Security Trustee may accept any Default Shortfall Funding Request Notice by delivering to the Company (with a copy to each SSIS Creditor Representative) a Default Shortfall Funding Request Confirmation, which shall:
 - (i) confirm the Allocated Default Shortfall Amount, including the proportion of such Allocated Default Shortfall Amount that is to be in the form of Super Senior Issuer Loans and the proportion that is to be in the form of Super Senior Issuer Bonds; and
 - (ii) confirm the date for such Default Shortfall Requested Amount to be funded to the Company.

3.5 Additional Super Senior Issuer Funding other than in respect of a Shortfall Amount: Allocation

- (a) The Company shall not submit an Accordion Funding Request Notice or incur any Additional Super Senior Issuer Funding (except to the extent permitted under Clause 3.5A (*Additional Super Senior Issuer Funding in respect of a Shortfall Amount: Allocation*)) unless:
 - (i) as at the relevant Accordion Funding Request Date:
 - (1) a CMA Reference Decision has been made; and
 - (2) the Supported LUA has been entered into and is effective;
 - (ii) the relevant Additional Super Senior Issuer Funding Closing Date occurs on or after 30 June 2025;
 - (iii) the aggregate Super Senior Issuer Secured Credit Participations which have been advanced prior to that Accordion Funding Request Date are equal to or greater than £1,500,000,000 (provided that the condition under this paragraph (iii) shall be deemed satisfied if a Shortfall Funding Request Notice is also delivered on that Accordion Funding Request Date pursuant to Clause 3.5A (*Additional Super Senior Issuer Funding in respect of a Shortfall Amount: Allocation*)) and the amount of Shortfall Funding requested in that Shortfall Funding Request Notice plus: (1) the aggregate Super Senior Issuer Secured Credit Participations which have been advanced prior to that Accordion Funding Request Date and (2) the Default Shortfall as at the Accordion Funding Request Date (if any) are equal to £1,500,000,000); and
 - (iv) the conditions in paragraphs (a) or (b) (as applicable) of the definition of Additional Super Senior Issuer Funding Requested Amount would be met,

and provided that the Company may not (A) submit an Accordion Funding Request Notice or (B) offer Additional Super Senior Issuer Funding pursuant to this Clause 3.5 on more than two (2) occasions, in each case.

- (b) Where either the Company or the Parent (in their discretion) requests that the relevant Additional Super Senior Issuer Funding requested pursuant to this Clause 3.5 is to be backstopped by the Additional Super Senior Issuer Funding Providers in full, a backstop fee of 3.50 per cent. (3.50%) of the backstopped Allocated Accordion Funding Amount shall be payable by the Company (or the Parent, on the Company's behalf) in cash to the Additional Super Senior Issuer Funding Providers providing the backstop on the applicable Additional Super Senior Issuer Funding Closing Date on a *pro rata* basis.
- (c) Where either the Company or the Parent requests (in their discretion) that a bookbuild process is run in respect of the Additional Super Senior Issuer Funding requested pursuant to this Clause 3.5, a fee of 1.00 per cent. (1.00%) of the Allocated Accordion Funding Amount shall be payable by the Company (or the Parent, on the Company's behalf) to the applicable parties that participate in the funding of that Additional Super Senior Issuer Funding (with such 1.00% fee to be split between all such parties in the proportion to which each individual party's agreed subscription amount bears to the aggregate subscription amount of all such parties), with such fee to be paid to the subscribing parties by way of automatic set-off against each such party's obligation to fund its allocation of that Additional Super Senior Issuer Funding on the applicable Additional Super Senior Issuer Funding Closing Date.
- (d) Participation in any Additional Super Senior Issuer Funding which is to be incurred by the Company under the Underlying Super Senior Finance Documents may be offered on any Business Day and shall be offered (but without any obligation to subscribe and with the incurrence of such Additional Super Senior Issuer Funding remaining subject to (and each such Additional Super Senior Issuer Funding Provider's obligation to advance such Additional Super Senior Issuer Funding shall remain conditional upon) compliance with Clause 3.4(a) (*Additional Super Senior Issuer Funding, Shortfall Funding and Default Shortfall Requested Amount: Process*) and paragraph (a) of this Clause 3.5 above) as follows:
- (i) *first*, to each Super Senior Issuer Secured Creditor at the applicable Record Date (other than the SSIS Creditor Representatives, any Deferred SSIS Creditor or any Defaulting SSIS Creditor) or to its nominee(s), in an amount equal to the lower of that Super Senior Issuer Secured Creditor's:
- (1) Pro Rata Share of the Additional Super Senior Issuer Funding Requested Amount; and
 - (2) Maximum Additional Super Senior Issuer Funding Amount,
- (the "**Initial Additional Super Senior Issuer Funding Allocation**");
- (ii) *second*, to the extent that the aggregate amount of Additional Super Senior Issuer Funding allocated to the Super Senior Issuer Secured Creditors under the Initial Additional Super Senior Issuer Funding Allocation is less than the applicable Additional Super Senior Issuer Funding Requested Amount, the Initial Additional Super Senior Issuer

Funding Allocation shall be repeated (as many times as required until either of the thresholds in (ii)(2)a or (ii)(2)b below is reached) with respect to such unallocated Additional Super Senior Issuer Funding Requested Amount, provided that:

- (1) the amount of unallocated Additional Super Senior Issuer Funding Requested Amount shall replace the Additional Super Senior Issuer Funding Requested Amount for the purposes of sub-paragraph (i)(1) above, such that only the unallocated portion of the relevant Additional Super Senior Issuer Funding Requested Amount shall be capable of allocation under this paragraph (ii); and
- (2) each relevant Super Senior Issuer Secured Creditor's Maximum Additional Super Senior Issuer Funding Amount for the purposes of sub-paragraph (i)(2) above shall be reduced by any Additional Super Senior Issuer Funding that is provisionally allocated to such Super Senior Issuer Secured Creditor under the Initial Additional Super Senior Issuer Funding Allocation,

until either:

- a. each Super Senior Issuer Secured Creditor has (or its nominee(s) has) been allocated the full amount of its Maximum Additional Super Senior Issuer Funding Amount; or
- b. the Additional Super Senior Issuer Funding Requested Amount has been provisionally allocated to Super Senior Issuer Secured Creditors in full;

(the "**Secondary Additional Super Senior Issuer Funding Allocation**");

- (iii) *third*, to the extent that the aggregate amount of Additional Super Senior Issuer Funding allocated to the Super Senior Issuer Secured Creditors under the Initial Additional Super Senior Issuer Funding Allocation and the Secondary Additional Super Senior Issuer Funding Allocation remains less than the Additional Super Senior Issuer Funding Requested Amount, the option to subscribe for such shortfall shall be offered to each Deferred SSIS Creditor as at such Record Date (other than the SSIS Creditor Representatives and any Defaulting SSIS Creditor) or to its nominees, and the Initial Additional Super Senior Issuer Funding Allocation and Secondary Additional Super Senior Issuer Funding Allocation shall be repeated in accordance with paragraph (i) and (ii) above, save that, where applicable:

- (1) references to "Super Senior Issuer Secured Creditors" in those paragraphs shall be read and construed as references to the "Deferred SSIS Creditors";

- (2) references to the "Additional Super Senior Issuer Funding Requested Amount" shall be read and construed as references to the "Adjusted Additional Super Senior Issuer Funding Requested Amount"; and
- (3) references to "Super Senior Issuer Secured Credit Participations" shall be read and construed as references to the Super Senior Issuer Secured Credit Participations of the Deferred SSIS Creditors (if any) and the Undrawn Allocation of the Deferred SSIS Creditor at the relevant date,

(the "**Tertiary Additional Super Senior Issuer Funding Allocation**").

- (iv) *fourth*, to the extent that the aggregate amount of Additional Super Senior Issuer Funding allocated to the Super Senior Issuer Secured Creditors under the Initial Additional Super Senior Issuer Funding Allocation and the Secondary Additional Super Senior Issuer Funding Allocation and to the Deferred SSIS Creditors under the Tertiary Additional Super Senior Issuer Funding Allocation remains less than the Additional Super Senior Issuer Funding Requested Amount, the option to subscribe for such shortfall shall be offered to all Relevant Senior Debt Providers as at such Record Date, and the Initial Additional Super Senior Issuer Funding Allocation and Secondary Additional Super Senior Issuer Funding Allocation shall be repeated in accordance with paragraphs (i) and (ii) above, save that, where applicable:

- (1) references to "Super Senior Issuer Secured Creditors" in those paragraphs shall be read and construed as references to the "Relevant Senior Debt Providers"; and
- (2) references to the "Additional Super Senior Issuer Funding Requested Amount" in those paragraphs shall be read and construed as references to the "Adjusted Additional Super Senior Issuer Funding Requested Amount".

(the "**Final Additional Super Senior Issuer Funding Allocation**").

- (e) Any Additional Super Senior Issuer Funding shall, save for the date of issue or the date of incurrence and/or save as set out in this Clause 3.5, be incurred by the Company on the same terms (including with respect to subscription price, original issue discount (or equivalent) or any other upfront premium or fees) as:
 - (i) the Super Senior Issuer Bonds issued on the First Issue Date, the Second Issue Date, the Third Issue Date, any other Subsequent Issue Date or the CP Satisfaction Issue Date (as applicable); and
 - (ii) Super Senior Issuer Loans borrowed on the First Utilisation Date, the Second Utilisation Date, the Third Utilisation Date, any other Subsequent Utilisation Date or the CP Satisfaction Utilisation Date (as applicable),

and be subject to satisfaction or waiver (as applicable) of any relevant conditions precedent under and in accordance with the relevant Underlying Super Senior Finance Documents.

3.5A Additional Super Senior Issuer Funding in respect of a Shortfall Amount: Allocation

- (a) The Company may submit a Shortfall Funding Request Notice or incur any Additional Super Senior Issuer Funding other than as provided for in Clause 3.5 (*Additional Super Senior Issuer Funding other than in respect of a Shortfall Amount: Allocation*) if, on the date of the incurrence of the Additional Super Senior Issuer Funding requested in that Shortfall Funding Request Notice (the "**Shortfall Funding Incurrence Date**"),
- (i) a Shortfall Amount exists; and
 - (ii) the sum of:
 - (1) the aggregate principal amount of Super Senior Issuer Loans borrowed by the Company prior to that Shortfall Funding Incurrence Date;
 - (2) the aggregate principal amount of the Super Senior Issuer Bonds issued by the Company prior to that Shortfall Funding Incurrence Date; and
 - (3) the proposed Shortfall Funding Requested Amount,would be equal to or less than £1,500,000,000.
- (b) Where either the Company or the Parent (in their discretion) requests that any relevant Shortfall Funding is to be backstopped by the Shortfall Funding Providers in full, a backstop fee of 3.50 per cent. (3.50%) of the backstopped Allocated Shortfall Funding Amount shall be payable by the Company (or the Parent, on the Company's behalf) in cash to the Shortfall Funding Providers providing the backstop on the applicable Shortfall Funding Closing Date on a *pro rata* basis.
- (c) Where either the Company or the Parent requests (in their discretion) that a bookbuild process is run in respect of any relevant Shortfall Funding, a fee of 1.00 per cent. (1.00%) of the Allocated Shortfall Funding Amount shall be payable by the Company (or the Parent, on the Company's behalf) to the applicable parties that participate in the funding of that Shortfall Funding (with such 1.00% fee to be split between all such parties in the proportion to which each individual party's agreed subscription amount bears to the aggregate subscription amount of all such parties), with such fee to be paid to the subscribing parties by way of automatic set-off against each such party's obligation to fund its allocation of that Shortfall Funding on the applicable Shortfall Funding Closing Date.
- (d) Participation in any Shortfall Funding which is to be incurred by the Company under the Underlying Super Senior Finance Documents may be offered on any

Business Day and shall be offered (but without any obligation to subscribe and with the incurrence of such Shortfall Funding remaining subject to compliance with Clause 3.4(a) (*Additional Super Senior Issuer Funding, Shortfall Funding and Default Shortfall Requested Amount: Process*)) as follows:

(i) *first*, to each Super Senior Issuer Secured Creditor at such Record Date (other than the SSIS Creditor Representatives, any Deferred SSIS Creditor or any Defaulting SSIS Creditor) or to its nominee(s), in an amount equal to the lower of that Super Senior Issuer Secured Creditor's:

(1) Pro Rata Share of the Shortfall Funding Requested Amount; and

(2) Maximum Shortfall Funding Amount,

(the "**Initial Shortfall Funding Allocation**");

(ii) *second*, to the extent that the aggregate amount of Shortfall Funding allocated to the Super Senior Issuer Secured Creditors under the Initial Shortfall Funding Allocation is less than the applicable Shortfall Funding Requested Amount, the Initial Shortfall Funding Allocation shall be repeated (as many times as required until either of the thresholds in (ii)(2)a or (ii)(2)b below is reached) with respect to such unallocated Shortfall Funding Requested Amount, provided that:

(1) the amount of unallocated Shortfall Funding Requested Amount shall replace the Shortfall Funding Requested Amount for the purposes of sub-paragraph (i)(1) above, such that only the unallocated portion of the relevant Shortfall Funding Requested Amount shall be capable of allocation under this paragraph (ii); and

(2) each relevant Super Senior Issuer Secured Creditor's Maximum Shortfall Funding Amount for the purposes of paragraph (i)(2) above shall be reduced by any Shortfall Funding that is provisionally allocated to such Super Senior Issuer Secured Creditor under the Initial Shortfall Funding Allocation,

until either:

a. each Super Senior Issuer Secured Creditor has (or its nominee(s) has) been allocated the full amount of its Maximum Shortfall Funding Amount; or

b. the Shortfall Funding Requested Amount has been provisionally allocated to Super Senior Issuer Secured Creditors in full;

(the "**Secondary Shortfall Funding Allocation**");

(iii) *third*, to the extent that the aggregate amount of Shortfall Funding allocated to the Super Senior Issuer Secured Creditors under the Initial Shortfall Funding Allocation and the Secondary Shortfall Funding

Allocation remains less than the Shortfall Funding Requested Amount, the option to subscribe for such shortfall shall be offered to the Deferred SSIS Creditors as at such Record Date (other than the SSIS Creditor Representatives or any Defaulting SSIS Creditor) or to its nominee(s), and the Initial Shortfall Funding Allocation and Secondary Shortfall Funding Allocation shall be repeated in accordance with paragraph (i) and (ii) above, save that, where applicable:

- (1) references to "Super Senior Issuer Secured Creditors" in those paragraphs shall be read and construed as references to the "Deferred SSIS Creditors";
- (2) references to the "Shortfall Funding Requested Amount" shall be read and construed as references to the "Adjusted Shortfall Funding Requested Amount"; and
- (3) references to "Super Senior Issuer Secured Credit Participations" shall be read and construed as references to the Super Senior Issuer Secured Credit Participations of the Deferred SSIS Creditors (if any) and the Undrawn Allocation of the Deferred SSIS Creditor at the relevant date,

(the "**Tertiary Shortfall Funding Allocation**").

- (iv) *fourth*, to the extent that the aggregate amount of Shortfall Funding allocated to the Super Senior Issuer Secured Creditors under the Initial Shortfall Funding Allocation and the Secondary Shortfall Funding Allocation and to the Deferred SSIS Creditors under the Tertiary Shortfall Funding Allocation remains less than the Shortfall Funding Requested Amount, the option to subscribe for such shortfall shall be offered to all Relevant Senior Debt Providers as at such Record Date, and the Initial Shortfall Funding Allocation and Secondary Shortfall Funding Allocation shall be repeated in accordance with paragraphs (i) and (ii) above, save that, where applicable:

- (1) references to "Super Senior Issuer Secured Creditors" in those paragraphs shall be read and construed as references to the "Relevant Senior Debt Providers"; and
- (2) references to the "Shortfall Funding Requested Amount" in those paragraphs shall be read and construed as references to the "Adjusted Shortfall Funding Requested Amount",

(the "**Final Shortfall Funding Allocation**").

- (e) Any Shortfall Funding shall, save for the date of issue or the date of incurrence and/or save as set out in this Clause 3.5, be incurred by the Company on the same terms (including with respect to subscription price, original issue discount (or equivalent) or any other upfront premium or fees) as the Super Senior Issuer Bonds and Super Senior Issuer Loans issued on any Issue Date or Utilisation Date (as applicable) occurring prior to the Issue Date or Utilisation Date (as

applicable) relating to that Shortfall Funding, and be subject to satisfaction or waiver (as applicable) of any relevant conditions precedent under and in accordance with the relevant Underlying Super Senior Finance Documents.

3.5B Default Shortfall: Allocation

(a) Participation in any Default Shortfall Requested Amount may be offered on any Business Day and shall be offered (but without any obligation to subscribe and with the incurrence of such Default Shortfall Requested Amount remaining subject to compliance with Clause 3.4(c) (*Additional Super Senior Issuer Funding, Shortfall Funding and Default Shortfall Requested Amount: Process*)):

(i) *first*, to each Super Senior Issuer Secured Creditor as at such Record Date (other than a Defaulting SSIS Creditor or the SSIS Creditor Representatives or any Deferred SSIS Creditor) or to its nominee(s), in an amount equal to the lower of that Super Senior Issuer Secured Creditor's:

- (1) Pro Rata Share of the Default Shortfall Requested Amount; and
- (2) Maximum Default Shortfall Amount,

(the "**Initial Default Shortfall Allocation**");

(ii) *second*, to the extent that the aggregate amount of Default Shortfall allocated to the Super Senior Issuer Secured Creditors under the Initial Default Shortfall Allocation is less than the applicable Default Shortfall Requested Amount, the Initial Default Shortfall Allocation shall be repeated (as many times as required until either of the thresholds in paragraph (ii)(2)(a) or (ii)(2)(b) below is reached) with respect to such unallocated Default Shortfall Requested Amount, provided that:

- (1) the amount of unallocated Default Shortfall Requested Amount shall replace the Default Shortfall Requested Amount for the purposes of paragraph (a)(i) above, such that only the unallocated portion of the relevant Default Shortfall Requested Amount shall be capable of allocation under this paragraph (a) (ii); and
- (2) each relevant Super Senior Issuer Secured Creditor's Maximum Default Shortfall Amount for the purposes of this paragraph (ii) shall be reduced by any Default Shortfall that is provisionally allocated to such Super Senior Issuer Secured Creditor under the Initial Default Shortfall Allocation,

until either:

- a. each Super Senior Issuer Secured Creditor has (or its nominee(s) has) been allocated the full amount of its Maximum Default Shortfall Amount; or

- b. the Default Shortfall Requested Amount has been provisionally allocated to Super Senior Issuer Secured Creditors in full;

(the "**Secondary Default Shortfall Allocation**");

- (iii) *third*, to the extent that the aggregate amount of Default Shortfall allocated to the Super Senior Issuer Secured Creditors under the Initial Default Shortfall Allocation and the Secondary Default Shortfall Allocation remains less than the Default Shortfall Requested Amount, the option to subscribe for such shortfall shall be offered to the Deferred SSIS Creditors who are not Defaulting SSIS Creditors at such Record Date (other than the SSIS Creditor Representatives and any Defaulting SSIS Creditor) or to its nominees, and the Initial Default Shortfall Allocation and Secondary Default Shortfall shall be repeated in accordance with paragraphs (i) and (ii) above, save that, where applicable:

- (1) references to "Super Senior Issuer Secured Creditors" in those paragraphs shall be read and construed as references to the "Deferred SSIS Creditors";
- (2) references to the "Default Shortfall Requested Amount" shall be read and construed as references to the "Adjusted Default Shortfall Requested Amount"; and
- (3) references to "Super Senior Issuer Secured Credit Participations" shall be read and construed as references to the Super Senior Issuer Secured Credit Participations of the Deferred SSIS Creditors (if any) and the Undrawn Allocation of the Deferred SSIS Creditor at the relevant date,

(the "**Tertiary Default Shortfall Allocation**").

- (iv) *fourth*, to the extent that the aggregate amount of Default Shortfall allocated to the Super Senior Issuer Secured Creditors under the Initial Default Shortfall Allocation and the Secondary Default Shortfall Allocation and to the Deferred SSIS Creditors under the Tertiary Default Shortfall Allocation remains less than the Default Shortfall Requested Amount, the option to subscribe for such shortfall shall be offered to all Relevant Senior Debt Providers as at such Record Date, and the Initial Default Shortfall Allocation and Secondary Default Shortfall Allocation shall be repeated in accordance with paragraph (i) and (ii) above, save that, where applicable:

- (1) references to "Super Senior Issuer Secured Creditors" in those paragraphs shall be read and construed as references to the "Relevant Senior Debt Providers"; and

- (2) references to the "Default Shortfall" in those paragraphs shall be read and construed as references to the "Adjusted Default Shortfall Requested Amount",

(the "**Final Default Shortfall Allocation**").

- (b) Any Default Shortfall that is allocated pursuant to this Clause 3.5B shall, save for the date of issue or the date of incurrence and/or save as set out in this Clause 3.5B, be incurred by the Company on the same terms (including with respect to subscription price, original issue discount (or equivalent) or any other upfront premium or fees) as:
- (i) the Super Senior Issuer Bonds issued on the First Issue Date, the Second Issue Date, the Third Issue Date, any other Subsequent Issue Date or the CP Satisfaction Issue Date (as applicable); and
 - (ii) Super Senior Issuer Loans borrowed on the First Utilisation Date, the Second Utilisation Date, the Third Utilisation Date, any other Subsequent Utilisation Date or the CP Satisfaction Utilisation Date (as applicable),

and be subject to satisfaction or waiver (as applicable) of any relevant conditions precedent under and in accordance with the relevant Underlying Super Senior Finance Documents. For the avoidance of doubt, no equivalent of the fees under Clause 3.5(b) or 3.5(c) (*Additional Super Senior Issuer Funding other than in respect of a Shortfall Amount: Allocation*) above shall be payable.

3.5C Defaulting SSIS Creditor – Cancellation

- (a) If any person becomes a Defaulting SSIS Creditor, the Company may, at any time such person continues to be a Defaulting SSIS Creditor, give the Super Senior Issuer Facility Agent (in respect of a Super Senior Issuer Lender) or Super Senior Issuer Bond Trustee (in respect of any Super Senior Issuer Secured Creditor that subscribed for Super Senior Issuer Bonds and which has failed to make its participation), as applicable, five Business Days' notice of cancellation of the Undrawn Allocation of that Defaulting SSIS Creditor.
- (b) On the notice referred to in paragraph (a) above becoming effective, the aggregate amount of the Undrawn Allocation of the applicable Defaulting SSIS Creditor shall be reduced to zero.
- (c) For the avoidance of doubt, the cancellation of any Undrawn Allocation of a Defaulting SSIS Creditor in accordance with this Clause shall not result in the Allocated Default Shortfall Amount arising as a result of such Defaulting SSIS Creditor being cancelled or the amount of Default Shortfall relating to such Defaulting SSIS Creditor being reduced until it has been allocated in full pursuant to Clause 3.5B (*Default Shortfall: Allocation*) and subsequently drawn.

3.6 Company: Restriction on incurring Financial Indebtedness

- (a) The Company shall not (and the Parent shall procure that the Company shall not) incur or allow to remain outstanding any Financial Indebtedness other than any Financial Indebtedness that is incurred under the Underlying Super Senior Finance Documents:
- (i) on an Issue Date;
 - (ii) in the form of Additional Super Senior Issuer Funding in accordance with Clause 3.53.4 (*Additional Super Senior Issuer Funding other than in respect of a Shortfall Amount: Allocation*) above;
 - (iii) in the form of Shortfall Funding in accordance with Clause 3.5A (*Additional Super Senior Issuer Funding in respect of a Shortfall Amount: Allocation*) above; or
 - (iv) in accordance with Clause 3.5B (*Default Shortfall: Allocation*) above,
- and in each case, solely to the extent that such Financial Indebtedness is incurred for the purpose of:
- (1) funding commitments provided by the Company to the Parent under and pursuant to the Super Senior IBLA; or
 - (2) (to the extent not paid or reimbursed by the Parent under clause 11 (*Indemnity*) of the Super Senior IBLA) financing certain costs and expenses incurred by the Company in connection with its entry into, and performance of its obligations under, the Underlying Super Senior Finance Documents.
- (b) The Company shall not apply the proceeds from any Financial Indebtedness incurred towards the funding of any debt repayments or prepayments or debt repurchases by it or any other member of the TWU Financing Group or any Affiliate (including with respect to Senior Debt).

3.7 Security: Super Senior Issuer Secured Creditors

The Super Senior Issuer Secured Creditors may take, accept or receive the benefit of:

- (a) any Security in respect of the Liabilities from any member of the TWU Financing Group in addition to the Super Senior Issuer Security which, to the extent legally possible is, at the same time, also offered either:
 - (i) to the Super Senior Security Trustee as trustee for the other Underlying Super Senior Secured Parties in respect of their Liabilities; or
 - (ii) in the case of any jurisdiction in which effective Security cannot be granted in favour of the Super Senior Security Trustee as trustee for the Underlying Super Senior Secured Parties:
 - (1) to the other Underlying Super Senior Secured Parties in respect of their Liabilities; or

- (2) to the Super Senior Security Trustee under a parallel debt structure for the benefit of the other Underlying Super Senior Secured Parties,

and (subject to the terms of this Agreement) ranks in the same order of priority as that contemplated in Clause 2.2 (*Super Senior Issuer Security*); and

- (b) any guarantee, indemnity or other assurance against loss in respect of the Liabilities from any member of the TWU Financing Group in addition to those in:
 - (i) the original form of Super Senior Guarantee; and
 - (ii) any Common Assurance,

if and to the extent legally possible, at the same time it is also offered to the other Underlying Super Senior Secured Parties in respect of their Liabilities and (and subject to the terms of this Agreement) ranks in the same order of priority as that contemplated in Clause 2 (*Ranking and Priority*).

3.8 Super Senior Issuer Account

Notwithstanding anything to the contrary in any other Underlying Super Senior Finance Document, the Company may use any amounts standing to the credit of the Super Senior Issuer Account to repay Liabilities on the Final Discharge Date.

4. VOTING

4.1 Interpretation

- (a) Reference in this Clause 4 to the Company Creditor Representative or the Common SSISC Representative (each as defined below) taking any action under or in respect of this Agreement or the Common Agreements generally shall be read and construed as references to the Super Senior Security Trustee taking such action acting in its capacity as the Company Creditor Representative or the Common SSISC Representative (as applicable).
- (b) Where the Super Senior Security Trustee (acting in its capacity as Company Creditor Representative and the Common SSISC Representative) votes under the Common Agreements in respect of both the Super Senior IBLA and the Super Senior Guarantee where required in accordance with this Clause 4:
 - (i) it shall not be entitled to submit different votes with respect to the Super Senior IBLA and the Super Senior Guarantee on the same matter; and
 - (ii) any vote given by the Company Creditor Representative shall be deemed to have been a vote given by the Common SSISC Representative and vice versa.

4.2 Appointment of the Super Senior Security Trustee

- (a) The Parties agree and acknowledge that:

- (i) the Super Senior IBLA and Super Senior Guarantee each constitute Class A Debt for the purposes of the Common Agreements; and
- (ii) the Super Senior Security Trustee is hereby appointed for the purposes of this Agreement and the Common Agreements as:
 - (1) with respect to the Super Senior IBLA:
 - a. the Super Senior IBLA DIG Representative; and
 - b. the Super Senior IBLA Secured Creditor Representative, (collectively, the "**Company Creditor Representative**"); and
 - (2) with respect to the Super Senior Guarantee:
 - a. the Super Senior Guarantee DIG Representative; and
 - b. the Super Senior Guarantee Secured Creditor Representative, (collectively, the "**Common SSISC Representative**").
- (b) The Super Senior Security Trustee is authorised to and shall, in accordance with the STID, on the date of this Agreement, deliver to the Security Trustee an Accession Memorandum in respect of its appointment as the Company Creditor Representative and Common SSISC Representative in respect of the Super Senior IBLA and Super Senior Guarantee.
- (c) The Company agrees and acknowledges that the Company Creditor Representative is authorised and entitled (subject to the terms of this Clause 4) to:
 - (i) vote on any STID Proposal or DIG Proposal; or
 - (ii) submit any STID Proposal, DIG Proposal or an Entrenched Rights or Reserved Matters Notice,
 in each case under the Common Agreements with respect to the Super Senior IBLA on the Company's behalf.
- (d) The Company agrees not to take any step or undertake any action to remove the Super Senior Security Trustee as the Company Creditor Representative other than with the prior written consent of the Super Senior Security Trustee (acting on the instructions of the Majority SSIS Creditors).

4.3 STID Proposals and DIG Proposals: General

- (a) The Common SSISC Representative shall vote on all STID Proposals and DIG Proposals under the Common Agreements in each case acting on the instructions of the requisite proportion of Super Senior Issuer Secured Creditors as specified in Clause 4.5 (*Basic STID Proposals, DIG Proposals and*

Entrenched Rights or Reserved Matters Notices) or Clause 4.6 (*Fundamental STID Proposals*) below.

- (b) Subject to paragraph (c) below, the Company Creditor Representative shall not (and the Company shall take no action to direct or otherwise procure that the Company Creditor Representative will):
 - (i) submit a STID Proposal, DIG Proposal or an Entrenched Rights or Reserved Matters Notice; or
 - (ii) vote on any Basic STID Proposal or DIG Proposal.
- (c) The Company Creditor Representative shall:
 - (i) vote on all Fundamental STID Proposals; and
 - (ii) vote on each Basic STID Proposal or submit a STID Proposal, DIG Proposal or Entrenched Rights or Reserved Matters Notice:
 - (1) in the case of paragraph (i) above, acting on the instructions of; and
 - (2) in the case of paragraph (ii) above, where specifically instructed to so by (and on the basis that the Common SSISC Representative has not already voted (and will not vote) on any such Basic STID Proposal or DIG Proposal with respect to the Super Senior Guarantee),

the requisite proportion of Super Senior Issuer Secured Creditors under Clause 4.5 (*Basic STID Proposals, DIG Proposals and Entrenched Rights or Reserved Matters Notices*) or Clause 4.6 (*Fundamental STID Proposals*) below, as if references to the Common SSISC Representative in those Clauses were to the Company Creditor Representative.

4.4 Basic Consent Requests: General

- (a) The Company shall not agree to any Basic Consent Request in respect of the Super Senior IBLA without obtaining the prior written consent of the Super Senior Security Trustee, acting on the instructions of the requisite proportion of Super Senior Issuer Secured Creditors as specified in Clause 4.7 (*Basic Consent Requests*) below.
- (b) The Super Senior Security Trustee shall not agree to any Basic Consent Request in respect of the Super Senior Guarantee without obtaining the consent of the requisite proportion of Super Senior Issuer Secured Creditors as specified in Clause 3.3 (*Restrictions on amendments and waivers to the Underlying Super Senior Finance Documents*) above.

4.5 Basic STID Proposals, DIG Proposals and Entrenched Rights or Reserved Matters Notices

- (a) The Common SSISC Representative shall act on the instructions of the Majority SSIS Creditors in respect of:
 - (i) submitting a STID Proposal, DIG Proposal; and
 - (ii) voting on all Basic STID Proposals and DIG Proposals.
- (b) The Common SSISC Representative shall act on the instructions of the Adjusted Majority SSIS Creditors in respect of submitting an Entrenched Rights or Reserved Matters Notice.
- (c) For the purpose of this Clause 4.5 only, "**Adjusted Majority SSIS Creditors**" shall mean:
 - (i) the Majority SSIS Creditors; or
 - (ii) any Super Senior Issuer Secured Creditors whose Super Senior Issuer Secured Credit Participations aggregate more than 25 per cent. (25%) of the total Super Senior Issuer Secured Credit Participations as at the relevant time.

4.6 Fundamental STID Proposals

- (a) Subject to paragraph (b) below, the Common SSISC Representative shall act on the instructions of the Super Majority SSIS Creditors in respect of voting on any Fundamental STID Proposal.
- (b) The Common SSISC Representative shall act on the instructions of all the Super Senior Issuer Secured Creditors on any Fundamental STID Proposal that relates to:
 - (i) the ranking of the Super Senior Guarantee and/or the Super Senior IBLA under the Common Agreements; and/or
 - (ii) any of the matters in paragraph (a)(iii) of Clause 4.7 (*Basic Consent Requests*) below.

4.7 Basic Consent Requests

- (a) Where required to provide its consent under Clause 4.4 (*Basic Consent Requests: General*) in respect of any Basic Consent Request relating to the Super Senior IBLA, the Super Senior Security Trustee shall act on the instructions of:
 - (i) the Enhanced Majority SSIS Creditors, where the Basic Consent Request relates to amending the Supported LUA Super Senior Condition (other than where such amendment is an extension of the date for entering into a Supported LUA which is effected in accordance with subparagraph (iv) below);

- (ii) the Super Majority SSIS Creditors (or in respect of (3) below, the Super Majority SSIS Funding Creditors) where the Basic Consent Request relates to:
 - (1) amending the Supported LUA Class A Condition (other than where such amendment is an extension of the date for entering into a Supported LUA which is effected in accordance with subparagraph (iv) below);
 - (2) amending the Super Senior IBLA Indebtedness Covenant; and/or
 - (3) a waiver in respect of the initial conditions precedent set out in clause 4.1.8(ii) (to the extent it relates to entry into the Super Senior Issuer Security Documents only), clause 4.1.8(iv) and/ or clause 4.1.8(v) of the Super Senior IBLA and, in relation to clause 4.1.11 of the Super Senior IBLA only, the Super Majority SSIS Funding Creditors;
- (iii) all the Super Senior Issuer Secured Creditors, where the Basic Consent Request would:
 - (1) increase, decrease or in any other way adjust the margin, call protection, make-whole, exit fees or fees payable under the Super Senior IBLA;
 - (2) defer any date for the payment of interest, make-whole or principal under that Underlying Super Senior Finance Document, including (without limitation) any amendment to, or waiver of, clause 5.2 of the Super Senior IBLA;
 - (3) constitute an increase, decrease or other adjustment of, any commission or other non-interest payment under the Super Senior IBLA;
 - (4) amend the maturity date of the Super Senior IBLA; or
 - (5) have the effect of changing the ranking of the Super Senior IBLA under the Common Agreements; and
- (iv) subject to paragraph (b) below, the Majority SSIS Creditors, in respect of all other Basic Consent Requests (including, without limitation, each JRC Extension Request, each Payment Plan Request and each Super Senior IBLA Mandatory Prepayment Waiver Request), it being acknowledged that, provided the Parent is acting in good faith towards a Recapitalisation Transaction, the Majority SSIS Creditors shall, in connection with a Basic Consent Request relating to the extension of the date for entering into a Supported LUA in respect of the June Release Condition: (1) not unreasonably withhold, delay and/or make subject to conditions any such extension request; and (2) consider any such extension request in good faith.

- (b) The Super Senior Security Trustee may consent to any Basic Consent Request in respect of the Super Senior IBLA without the consent of the Super Senior Issuer Secured Creditors (or any group of them) which is, in its opinion:
 - (i) to correct a manifest or proven error; or
 - (ii) of a formal, minor or technical nature.

4.8 Voting: Procedure and Calculations

- (a) Where the Super Senior Security Trustee (acting in any of its capacities contemplated under this Agreement) is required to take instructions from the Super Senior Issuer Secured Creditors it shall do so (save as provided for in Clause 3.3(d)(ii)(3) (*Restrictions on amendments and waivers to the Underlying Super Senior Finance Documents*) above) in accordance with paragraphs (b), (ba) and/or 0 below (as applicable).
- (b) The Super Senior Security Trustee may at any time request that each SSIS Creditor Representative shall (subject to paragraph (ba) below):
 - (i) if such request is made at any time at which there are Super Senior Issuer Secured Loans and/or Super Senior Issuer Secured Bonds outstanding, solicit the votes or instructions of its applicable Super Senior Issuer Secured Creditors in accordance with the provisions set out in the relevant Underlying Super Senior Finance Document; and/or
 - (ii) if such request is made at any time at which any Super Senior Issuer Secured Creditor has any Undrawn Allocation, direct its vote to the Super Senior Security Trustee (in such manner or form as agreed by the Super Senior Security Trustee and that SSIS Creditor Representative at the relevant time) relating to its allocation of Super Senior Issuer Funding at that time,

in respect of any matter on which it is entitled to seek directions from the Super Senior Issuer Secured Creditors under this Agreement, provided that it shall be obligated to do so upon receipt by it of a Super Senior Consent Request.

- (ba) Where the Super Senior Security Trustee is required to request (and, if relevant, take) instructions from the Majority SSIS Creditors in respect of any Basic Consent Request that is a JRC Extension Request and/or Payment Plan Request and/or Super Senior IBLA Mandatory Prepayment Waiver Request (as applicable), the Super Senior Security Trustee may (and, following request from the Parent, shall) do so by requesting that each Super Senior Issuer Secured Creditor directs its vote on the relevant JRC Extension Request and/or Payment Plan Request and/or Super Senior IBLA Mandatory Prepayment Waiver Request (as applicable) to the Super Senior Security Trustee by submitting a JRC Voting Instruction Notice and/or Payment Plan Voting Instruction Notice and/or Super Senior IBLA Mandatory Prepayment Waiver Voting Instruction Notice (as applicable) to the Super Senior Security Trustee in respect of the Super Senior Issuer Secured Credit Participations held by that Super Senior Issuer Secured Creditor at that time. The Parties agree that the applicable JRC

Extension Request and/or Payment Plan Request and/or Super Senior IBLA Mandatory Prepayment Waiver Request (as applicable) shall be approved for the purposes of this Agreement once the Super Senior Security Trustee has confirmed to the Parent and the Company that it has been instructed by the Majority SSIS Creditors to consent on their behalf to the JRC Extension Request and/or Payment Plan Request and/or Super Senior IBLA Mandatory Prepayment Waiver Request (as applicable), and the Super Senior Security Trustee shall not be obligated to seek any further instructions in respect of such JRC Extension Request and/or Payment Plan Request and/or Super Senior IBLA Mandatory Prepayment Waiver Request (as applicable) from any further Super Senior Issuer Secured Creditors after such time.

- (c) The Super Senior Security Trustee shall provide each relevant SSIS Creditor Representative with sufficient copies of any applicable Basic Consent Request or Super Senior Consent Request for each Super Senior Issuer Secured Creditor.
- (d) The Super Senior Security Trustee shall be the sole Party responsible for calculating whether sufficient votes from Super Senior Issuer Secured Creditors (and, where applicable, sufficient votes from each SSIS Creditor Representative) have been received by each SSIS Creditor Representative in order for:
 - (i) the relevant STID Proposal or DIG Proposal to be:
 - (1) submitted (where the Super Senior Security Trustee (as Common SSISC Representative) is to submit the STID Proposal or DIG Proposal); or
 - (2) approved for the purposes of this Agreement and the other Underlying Super Senior Finance Documents only (and not, for the avoidance of doubt, for the purpose of any of the Common Agreements);
 - (ii) the relevant Entrenched Rights or Reserved Matters Notice to be submitted under the Common Agreements;
 - (iii) the relevant Basic Consent Request to be approved; or
 - (iv) the relevant Super Senior Consent Request to be approved.
- (e) With respect to a JRC Extension Request and/or Payment Plan Request and/or Super Senior IBLA Mandatory Prepayment Waiver Request (as applicable), each Party acknowledges and agrees that for the purposes of any reconciliation and calculation, including for the purpose of assessing whether or not the consent of the Majority SSIS Creditors has been obtained in relation to that JRC Extension Request and/or Payment Plan Request and/or Super Senior IBLA Mandatory Prepayment Waiver Request (as applicable), the Super Senior Security Trustee may (notwithstanding anything to the contrary in any other Underlying Super Senior Finance Document):

- (i) rely upon the principal amount of Super Senior Issuer Secured Credit Participations as shown opposite the relevant Super Senior Issuer Secured Creditor's name in the applicable JRC Voting Instruction Notice and/or the applicable Payment Plan Voting Instruction Notice and/or the applicable Super Senior IBLA Mandatory Prepayment Waiver Voting Instruction Notice delivered by that Super Senior Issuer Secured Creditor in accordance with this Agreement and assume that such amount represents the total principal amount of Super Senior Issuer Secured Credit Participations held by that Super Senior Issuer Secured Creditor at that time;
- (ii) assume that each Super Senior Issuer Secured Creditor which has provided information in relation to its Super Senior Issuer Secured Credit Participations at that time and has purported to issue a JRC Voting Instruction Notice and/or Payment Plan Voting Instruction Notice and/or Super Senior IBLA Mandatory Prepayment Waiver Voting Instruction Notice (as applicable), has authority to issue such JRC Voting Instruction Notice and/or Payment Plan Voting Instruction Notice and/or Super Senior IBLA Mandatory Prepayment Waiver Voting Instruction Notice (as applicable);
- (iii) rely upon any confirmation of Super Senior Issuer Secured Credit Participations provided to it by a Super Senior Issuer Secured Creditor as specified in a JRC Voting Instruction Notice and/or Payment Plan Voting Instruction Notice and/or Super Senior IBLA Mandatory Prepayment Waiver Voting Instruction Notice (as applicable); and
- (iv) base all calculations and confirmations with respect to whether or not a relevant JRC Extension Request and/or a relevant Payment Plan Request and/or a relevant Super Senior IBLA Mandatory Prepayment Waiver Request has been approved on the principal amount of Super Senior Issuer Secured Credit Participations shown opposite the Super Senior Issuer Secured Creditor's name in the applicable JRC Voting Instruction Notice and/or Payment Plan Voting Instruction Notice and/or Super Senior IBLA Mandatory Prepayment Waiver Voting Instruction Notice (as applicable).

4.9 RP Unwind Certificate

The Super Senior Security Trustee shall, as soon as practicable upon being so instructed by the Majority SSIS Creditors (without any obligation on the Super Senior Security Trustee to determine whether a "Company RP Unwind" as set out in paragraph 2.9 of the STID Proposals dated 17 March 2025 has occurred), deliver an RP1 Unwind Confirmation to the WBS Security Trustee.

5. INFORMATION SHARING

The Company and Super Senior Security Trustee (in its capacity as the Company Creditor Representative, the Common SSISC Representative or otherwise) shall each share any such notices, reports, documents and other written information ("**Relevant Information**") they receive under the Underlying Super Senior Finance Documents,

Super Senior IBLA or any of the Common Agreements from time to time with the Super Senior Issuer Secured Creditors (in sufficient copies for each of them), other than where disclosure of such Relevant Information:

- (a) is prohibited by applicable law; or
- (b) in the case of any disclosure of Relevant Information by the Company, such disclosure, in the Company's reasonable opinion, could constitute a breach of any binding confidentiality obligations, save where the relevant Super Senior Issuer Secured Creditor has confidentiality arrangements in place which are reasonably satisfactory to the Company.

6. SWAP BREAKAGE PAYMENTS

6.1 Swap Breakage Gain

- (a) Each Swapped-Bond SSIS Creditor who receives, or is deemed to receive (including by way of set-off), a Super Senior Swap Breakage Gain under a CCY Swap Agreement shall pay (or cause to be paid) an amount equal to the relevant Super Senior Swap Breakage Gain Amount to the Company in accordance with paragraph (b) below.
- (b) Any Super Senior Swap Breakage Gain Amount owing to the Company by a Swapped-Bond SSIS Creditor shall be set off against:
 - (i) *first*, any Make-Whole Amount that is payable to the Swapped-Bond SSIS Creditor;
 - (ii) *second*, where such Super Senior Swap Breakage Gain Amount exceeds the Make-Whole Amount that is payable to the Swapped-Bond SSIS Creditor, the amount of principal owing to that Swapped-Bond SSIS Creditor in respect of its Liabilities; and
 - (iii) *third*, where such Super Senior Swap Breakage Gain Amount exceeds the sum of: (1) the Make-Whole Amount that is payable to the Swapped-Bond SSIS Creditor; and (2) the amount of principal owing to that Swapped-Bond SSIS Creditor in respect of its Liabilities, the amount of interest owing to that Swapped-Bond SSIS Creditor in respect of its Liabilities.

6.2 Swap Breakage Loss

The Company shall, immediately upon the prepayment, redemption or acceleration of the applicable Swapped Super Senior Issuer Funding, pay (or cause to be paid) to each Swapped-Bond SSIS Creditor who incurs, or is deemed to incur (including by way of contractual set-off), a Super Senior Swap Breakage Loss an amount equal to the relevant Super Senior Swap Breakage Loss Amount.

SECTION 3
INSOLVENCY, TURNOVER AND ENFORCEMENT

7. EFFECT OF INSOLVENCY EVENT

7.1 Distributions

- (a) After the occurrence of an Insolvency Event in relation to a Super Senior Debtor, any Party entitled to receive a distribution out of the assets of that Super Senior Debtor in respect of Liabilities owed to that Party shall, to the extent it is able to do so, direct the person responsible for the distribution of the assets of the Company to make that distribution to the Super Senior Security Trustee (or to such other person as the Super Senior Security Trustee shall direct) until the Liabilities owing to the Underlying Super Senior Secured Parties have been paid in full.
- (b) The Super Senior Security Trustee shall apply distributions made to it under paragraph (a) above in accordance with Clause 14 (*Application of Proceeds*).

7.2 Set-Off

To the extent that the Liabilities are discharged by way of set-off (mandatory or otherwise) after the occurrence of an Insolvency Event in relation to a Super Senior Debtor, any Super Senior Issuer Secured Creditor which benefited from that set-off shall pay an amount equal to the amount of the Liabilities owed to it which are discharged by that set-off to the Super Senior Security Trustee for application in accordance with Clause 14 (*Application of Proceeds*).

7.3 Non-cash distributions

If the Super Senior Security Trustee or any other Underlying Super Senior Secured Party receives a distribution in the form of Non-Cash Consideration in respect of any of the Liabilities (other than any distribution of Non-Cash Recoveries), the Liabilities will not be reduced by that distribution until and except to the extent that the realisation proceeds are actually applied towards the Liabilities.

7.4 Filing of claims

After the occurrence of an Insolvency Event in relation to a Super Senior Debtor, each Super Senior Issuer Secured Creditor irrevocably authorises the Super Senior Security Trustee, on its behalf, to:

- (a) take any Enforcement Action (in accordance with the terms of this Agreement and, in the case of the Parent and the Ultimate Parent, to the extent permitted under the Common Agreements) against the Super Senior Debtors;
- (b) demand, sue, prove and give receipt for any or all of the Liabilities;
- (c) collect and receive all distributions on, or on account of, any or all of the Liabilities; and

- (d) file claims, take proceedings and do all other things the Super Senior Security Trustee considers reasonably necessary to recover the Liabilities.

7.5 Further assurance – Insolvency Event

Each Super Senior Issuer Secured Creditor will:

- (a) do all things that the Super Senior Security Trustee reasonably requests in order to give effect to this Clause 7; and
- (b) if the Super Senior Security Trustee is not entitled to take any of the actions contemplated by this Clause 7 or if the Super Senior Security Trustee requests that a Super Senior Issuer Secured Creditor take that action, undertake that action itself in accordance with the instructions of the Super Senior Security Trustee or grant a power of attorney to the Super Senior Security Trustee (on such terms as the Super Senior Security Trustee may reasonably require) to enable the Super Senior Security Trustee to take such action.

7.6 Super Senior Security Trustee instructions

For the purposes of Clause 7.1 (*Distributions*), Clause 7.4 (*Filing of claims*) and Clause 7.5 (*Further assurance – Insolvency Event*) the Super Senior Security Trustee shall act on the instructions of the Majority SSIS Creditors.

8. TURNOVER OF RECEIPTS

8.1 Turnover by the Super Senior Issuer Secured Creditors

Subject to Clause 8.2 (*Permitted assurance and receipts*), if at any time prior to the Final Discharge Date, any Super Senior Issuer Secured Creditor receives or recovers:

- (a) any Payment or distribution of, or on account of or in relation to, any of the Liabilities which is neither:
 - (i) a Permitted Super Senior Payment; nor
 - (ii) made in accordance with Clause 14 (*Application of Proceeds*);
- (b) other than where Clause 7.2 (*Set-Off*) applies, any amount by way of set-off in respect of any of the Liabilities owed to it which does not give effect to a Permitted Super Senior Payment;
- (c) notwithstanding paragraphs (a) and (b) above, and other than where Clause 7.2 (*Set-Off*) applies, any amount:
 - (i) on account of, or in relation to, any of the Liabilities:
 - (1) after the occurrence of a Distress Event; or
 - (2) as a result of any other litigation or proceedings against a member of the TWU Financing Group (other than after the

occurrence of an Insolvency Event in respect of that member of the TWU Financing Group); or

- (ii) by way of set-off in respect of any of the Liabilities owed to it after the occurrence of a Distress Event,

other than, in each case, any amount received or recovered in accordance with Clause 14 (*Application of Proceeds*);

- (d) the proceeds of any enforcement of any Super Senior Issuer Security except in accordance with Clause 14 (*Application of Proceeds*); or
- (e) other than where Clause 7.2 (*Set-Off*) applies, any distribution or Payment of, or on account of or in relation to, any of the Liabilities owed by any member of the TWU Financing Group which is not in accordance with Clause 14 (*Application of Proceeds*) and which is made as a result of, or after, the occurrence of an Insolvency Event in respect of that member of the TWU Financing Group,

that Super Senior Issuer Secured Creditor will:

- (i) in relation to receipts and recoveries not received or recovered by way of set-off:
 - (1) hold an amount of that receipt or recovery equal to the Relevant Liabilities (or if less, the amount received or recovered) on trust for the Super Senior Security Trustee and promptly pay or distribute that amount to the Super Senior Security Trustee for application in accordance with the terms of this Agreement; and
 - (2) promptly pay or distribute an amount equal to the amount (if any) by which the receipt or recovery exceeds the Relevant Liabilities to the Super Senior Security Trustee for application in accordance with the terms of this Agreement; and
- (ii) in relation to receipts and recoveries received or recovered by way of set-off, promptly pay an amount equal to that recovery to the Super Senior Security Trustee for application in accordance with the terms of this Agreement.

8.2 Permitted assurance and receipts

Nothing in this Agreement shall restrict the ability of any Super Senior Issuer Secured Creditor to:

- (a)
 - (i) arrange with any person which is not a member of the TWU Financing Group any assurance against loss in respect of, or reduction of its credit exposure to, the Company, the Parent or any other member of the TWU Financing Group (including assurance by way of credit based derivative or sub-participation); or

- (ii) make any assignment or transfer permitted by Clause 16 (*Changes to the Parties*),

which is permitted by the Underlying Super Senior Finance Documents and that Super Senior Issuer Secured Creditor shall not be obliged to account to any other Party for any sum received by it as a result of that action; or

- (b) receive any Super Senior Turnover Recoveries, and in no circumstances shall any Super Senior Issuer Secured Creditor have any obligation to pay or distribute any amount to the Super Senior Security Trustee or otherwise account to the Super Senior Security Trustee in relation to any such Super Senior Turnover Recoveries.

8.3 Amounts received the Company or the Parent

If either the Company or the Parent receives or recovers any amount which, under the terms of any of the Underlying Super Senior Finance Documents, should have been paid to the Super Senior Security Trustee, the Company or the Parent (as applicable) will:

- (a) hold an amount of that receipt or recovery equal to the Relevant Liabilities (or if less, the amount received or recovered) on trust for the Super Senior Security Trustee and promptly pay that amount to the Super Senior Security Trustee for application in accordance with the terms of this Agreement; and
- (b) promptly pay an amount equal to the amount (if any) by which the receipt or recovery exceeds the Relevant Liabilities to the Super Senior Security Trustee for application in accordance with the terms of this Agreement.

8.4 Saving provision

If, for any reason, any of the trusts expressed to be created in this Clause 8 should fail or be unenforceable, the affected Super Senior Issuer Secured Creditor, the Company or the Parent (as the case may be) will promptly pay or distribute an amount equal to that receipt or recovery to the Super Senior Security Trustee to be held on trust by the Super Senior Security Trustee for application in accordance with the terms of this Agreement.

8.5 Turnover of Non-Cash Consideration

For the purposes of this Clause 8, if any Super Senior Issuer Secured Creditor receives or recovers any amount or distribution in the form of Non-Cash Consideration which is subject to Clause 8.1 (*Turnover by the Super Senior Issuer Secured Creditors*) the cash value of that Non-Cash Consideration shall be determined in accordance with Clause 12 (*Non-Cash Recoveries*).

9. REDISTRIBUTION

9.1 Recovering Super Senior Issuer Secured Creditor's rights

- (a) Any amount paid or distributed by a Super Senior Issuer Secured Creditor (a "Recovering Super Senior Issuer Secured Creditor") to the Super Senior

Security Trustee under Clause 8 (*Turnover of Receipts*) shall be treated as having been paid or distributed by the Company or the Parent (as the case may be) and shall be applied by the Super Senior Security Trustee in accordance with Clause 14 (*Application of Proceeds*).

- (b) On an application by the Super Senior Security Trustee pursuant to Clause 14 (*Application of Proceeds*) of a Payment or distribution received by a Recovering Super Senior Issuer Secured Creditor from the Company or the Parent, as between the Company or Parent (as applicable) and the Recovering Super Senior Issuer Secured Creditor an amount equal to the amount received or recovered by the Recovering Super Senior Issuer Secured Creditor and paid or distributed to the Super Senior Security Trustee by the Recovering Super Senior Issuer Secured Creditor (the "**Shared Amount**") will be treated as not having been paid or distributed by the Company or the Parent (as applicable).

9.2 Reversal of redistribution

- (a) If any part of the Shared Amount received or recovered by a Recovering Super Senior Issuer Secured Creditor becomes repayable or returnable to the Company or Parent and is repaid or returned by that Recovering Super Senior Issuer Secured Creditor to the Company or Parent (as applicable), then:
 - (i) each Party that received any part of that Shared Amount pursuant to an application by the Super Senior Security Trustee of that Shared Amount under Clause 9.1 (*Recovering Super Senior Issuer Secured Creditor's Rights*) (a "**Sharing Party**") shall, upon request of the Super Senior Security Trustee, pay or distribute to the Super Senior Security Trustee for the account of that Recovering Super Senior Issuer Secured Creditor an amount equal to the appropriate part of its share of the Shared Amount (together with an amount as is necessary to reimburse that Recovering Super Senior Issuer Secured Creditor for its proportion of any interest on the Shared Amount which that Recovering Super Senior Issuer Secured Creditor is required to pay) (the "**Redistributed Amount**"); and
 - (ii) as between the Company or the Parent (as the case may be) and each relevant Sharing Party, an amount equal to the relevant Redistributed Amount will be treated as not having been paid or distributed by the Company or the Parent (as applicable).
- (b) The Super Senior Security Trustee shall not be obliged to pay or distribute any Redistributed Amount to a Recovering Super Senior Issuer Secured Creditor under paragraph (a)(i) above until it has been able to establish to its satisfaction that it has actually received that Redistributed Amount from the relevant Sharing Party.

9.3 Deferral of subrogation

No Super Senior Issuer Secured Creditor nor the Company or the Parent will exercise any rights which it may have by reason of the performance by it of its obligations under the Underlying Super Senior Finance Documents to take the benefit (in whole or in part

and whether by way of subrogation or otherwise) of any rights under the Underlying Super Senior Finance Documents of any Super Senior Issuer Secured Creditor which ranks ahead of it in accordance with the priorities set out in Clause 2 (*Ranking and Priority*) or the order of application in Clause 14 (*Application of Proceeds*) until such time as all of the Liabilities owing to each prior ranking Super Senior Issuer Secured Creditor (or, in the case of the Company or the Parent, owing to each Super Senior Issuer Secured Creditor) have been irrevocably discharged in full.

10. ENFORCEMENT OF SUPER SENIOR ISSUER SECURITY AND ENFORCEMENT ACTIONS

10.1 Enforcement Instructions

- (a) The Super Senior Security Trustee may refrain from enforcing the Super Senior Issuer Security or otherwise taking any Enforcement Action with respect to the Super Senior Guarantee unless instructed otherwise by the Majority SSIS Creditors, provided that, in the case of any Enforcement Action under the Super Senior Guarantee, such Enforcement Action is permitted under the Common Agreements.
- (b) Subject to the Super Senior Issuer Security having become enforceable in accordance with its terms, the Majority SSIS Creditors may give or refrain from giving instructions to the Super Senior Security Trustee to enforce or refrain from enforcing the Super Senior Issuer Security as they see fit.
- (c) The Super Senior Security Trustee is entitled to rely on and comply with instructions given in accordance with this Clause 10.1.

10.2 Manner of enforcement

If:

- (a) the Super Senior Issuer Security is being enforced; or
- (b) Enforcement Action is being taken with respect to the Super Senior Guarantee,

in each case pursuant to Clause 10.1 (*Enforcement Instructions*), the Super Senior Security Trustee shall enforce the Super Senior Issuer Security or otherwise take Enforcement Action in such manner (including, without limitation, the selection of any administrator (or any analogous officer in any jurisdiction) of the Company to be appointed by the Super Senior Security Trustee) as the Majority SSIS Creditors shall instruct.

10.3 Exercise of voting rights

- (a) Subject to paragraph (c) below, each Super Senior Issuer Secured Creditor (other than the Super Senior Issuer Facility Agent and the Super Senior Issuer Bond Trustee) will cast its vote in any proposal put to the vote by or under the supervision of any judicial or supervisory authority in respect of any insolvency, pre-insolvency or rehabilitation or similar proceedings relating to the Company (excluding, for the avoidance of doubt, any scheme of arrangement or restructuring plan under Part 26 or Part 26A respectively of the Companies Act)

as instructed by the Super Senior Security Trustee (itself as instructed, for the avoidance of doubt, by the Majority SSIS Creditors).

- (b) Subject to paragraph (c) below, the Super Senior Security Trustee shall give instructions for the purposes of paragraph (a) above in accordance with any instructions given to it by the Majority SSIS Creditors provided that each relevant Super Senior Issuer Secured Creditor shall not give any such instructions other than in accordance with Clause 10.1 (*Enforcement Instructions*).
- (c) Nothing in this Clause 10.3 entitles any Party to exercise or require any other Super Senior Issuer Secured Creditor to exercise such power of voting or representation to waive, reduce, discharge, extend the due date for (or change the basis for accrual of any) payment of or reschedule any of the Liabilities owed to that Super Senior Issuer Secured Creditor.

10.4 Waiver of rights

To the extent permitted under applicable law and subject to Clause 10.1 (*Enforcement Instructions*), Clause 10.2 (*Manner of enforcement*), Clause 11.2 (*Proceeds of Distressed Disposals*) and Clause 14 (*Application of Proceeds*), each of the Underlying Super Senior Secured Parties, the Company and the Parent waives all rights it may otherwise have to require that the Super Senior Issuer Security be enforced in any particular order or manner or at any particular time or that any amount received or recovered from any person, or by virtue of the enforcement of any of the Super Senior Issuer Security or of any other security interest, which is capable of being applied in or towards discharge of any of the Super Senior Issuer Secured Obligations is so applied.

10.5 Duties owed

Each of the Underlying Super Senior Secured Parties, the Company and the Parent acknowledges that, in the event that the Super Senior Security Trustee enforces or is instructed to enforce the Super Senior Issuer Security, the duties of the Super Senior Security Trustee and of any Receiver or Delegate owed to them in respect of the method, type and timing of that enforcement or of the exploitation, management or realisation of any of that Super Senior Issuer Security shall, subject to Clause 11.3 (*Proceeds of Distressed Disposals*) and Clause 14 (*Application of Proceeds*), be no different to or greater than the duty that is owed by the Super Senior Security Trustee, Receiver or Delegate to the Company and the Parent under general law.

10.6 Enforcement through Super Senior Security Trustee only

The Underlying Super Senior Secured Parties shall not have any independent power to enforce, or have recourse to, any of the Super Senior Issuer Security or to exercise any right, power, authority or discretion arising under the Security Documents except through the Super Senior Security Trustee.

SECTION 4
DISTRESSED DISPOSALS AND CLAIMS

11. DISTRESSED DISPOSALS AND APPROPRIATION

11.1 Facilitation of Distressed Disposals and Appropriation

If a Distressed Disposal or an Appropriation is being effected, the Super Senior Security Trustee is irrevocably authorised (at the cost of the Parent and without any consent, sanction, authority or further confirmation from any Super Senior Issuer Secured Creditor, other Underlying Super Senior Secured Party or Super Senior Issuer Security Provider) to release the Super Senior Issuer Security or any other claim over the asset subject to the Distressed Disposal or Appropriation and execute and deliver or enter into any release of that Super Senior Issuer Security or claim and issue any letters of non-crystallisation of any floating charge or any consent to dealing that may, in the discretion of the Super Senior Security Trustee, be considered necessary or desirable on behalf of the relevant Super Senior Issuer Secured Creditors and the Parent.

11.2 Form of consideration for Distressed Disposals

Subject to Clause 12.4 (*Super Senior Security Trustee protection*), a Distressed Disposal may be made in whole or in part for consideration in the form of cash or, if not for cash, for Non-Cash Consideration which is acceptable to the Super Senior Security Trustee (acting on the instructions of the Majority SSIS Creditors).

11.3 Proceeds of Distressed Disposals

The net proceeds of each Distressed Disposal shall be paid, or distributed, to the Super Senior Security Trustee for application in accordance with Clause 14 (*Application of Proceeds*) and, to the extent that any Appropriation has occurred, as if any reduction in the Super Senior Issuer Secured Obligations resulting from that Appropriation had not occurred.

11.4 Appointment of Financial Adviser

- (a) Without prejudice to Clause 15.7 (*Rights and discretions*), the Super Senior Security Trustee may engage, or approve the engagement of, (in each case on such terms as it may consider appropriate (including, without limitation, restrictions on that Financial Adviser's liability and the extent to which any advice, valuation or opinion may be relied on or disclosed)), pay for and rely on the services of a Financial Adviser to provide advice, a valuation or an opinion in connection with:
- (i) a Distressed Disposal;
 - (ii) the application or distribution of any proceeds of a Distressed Disposal;
or
 - (iii) any amount of Non-Cash Consideration which is subject to Clause 8.1 (*Turnover by the Super Senior Issuer Secured Creditors*).

- (b) For the purposes of paragraph (a) above, the Super Senior Security Trustee shall act in accordance with Clause 11.5 (*Super Senior Security Trustee's actions*).

11.5 Super Senior Security Trustee's actions

For the purposes of Clause 11.1 (*Facilitation of Distressed Disposals and Appropriation*) and paragraph (a) Clause 11.4 (*Appointment of Financial Adviser*), the Super Senior Security Trustee shall act on the instructions of the Majority SSIS Creditors.

12. NON-CASH RECOVERIES

12.1 Super Senior Security Trustee and Non-Cash Recoveries

To the extent the Super Senior Security Trustee receives or recovers any Non-Cash Recoveries, it may (acting on the instructions of the Majority SSIS Creditors) but without prejudice to its ability to exercise discretion under Clause 14.2 (*Prospective liabilities*):

- (a) distribute those Non-Cash Recoveries pursuant to Clause 14 (*Application of proceeds*) as if they were Cash Proceeds;
- (b) hold, manage, exploit, collect, realise and dispose of those Non-Cash Recoveries; and
- (c) hold, manage, exploit, collect, realise and distribute any resulting Cash Proceeds.

12.2 Cash value of Non-Cash Recoveries

- (a) The cash value of any Non-Cash Recoveries shall be determined by reference to a valuation obtained by the Super Senior Security Trustee from a Financial Adviser appointed by the Super Senior Security Trustee pursuant to Clause 11.4 (*Appointment of Financial Adviser*) taking into account any notional conversion made pursuant to Clause 14.4 (*Currency conversion*).
- (b) If any Non-Cash Recoveries are distributed pursuant to Clause 14 (*Application of proceeds*), the extent to which such distribution is treated as discharging the Liabilities shall be determined by reference to the cash value of those Non-Cash Recoveries determined pursuant to paragraph (a) above.

12.3 Super Senior Issuer Facility Agent and Non-Cash Recoveries

- (a) Subject to paragraph (b) below, if, pursuant to Clause 14.1 (*Order of application*), a SSIS Creditor Representative receives Non-Cash Recoveries for application towards the discharge of any Liabilities, that SSIS Creditor Representative shall apply those Non-Cash Recoveries in accordance with the applicable Underlying Super Senior Finance Documents as if they were Cash Proceeds.
- (b) The SSIS Creditor Representatives may:

- (i) use any reasonably suitable method of distribution, as it may determine in its discretion, to distribute those Non-Cash Recoveries in the order of priority that would apply under the applicable Underlying Super Senior Finance Document if those Non-Cash Recoveries were Cash Proceeds;
- (ii) hold any Non-Cash Recoveries through another person; and
- (iii) hold any amount of Non-Cash Recoveries for so long as it shall think fit for later application pursuant to paragraph (a) above.

12.4 Super Senior Security Trustee protection

- (a) No Distressed Disposal may be made in whole or part for Non-Cash Consideration if the Super Senior Security Trustee has reasonable grounds for believing that its receiving, distributing, holding, managing, exploiting, collecting, realising or disposing of that Non-Cash Consideration would have an adverse effect on it.
- (b) If Non-Cash Consideration is distributed to the Super Senior Security Trustee pursuant to Clause 8.1 (*Turnover by the Creditors*) the Super Senior Security Trustee may, at any time after notifying the Super Senior Issuer Secured Creditors entitled to that Non-Cash Consideration and notwithstanding any instruction from a Super Senior Issuer Secured Creditor or group of Super Senior Issuer Secured Creditors pursuant to the terms of any Underlying Super Senior Finance Document, immediately realise and dispose of that Non-Cash Consideration for cash consideration (and distribute any Cash Proceeds of that Non-Cash Consideration to the relevant Super Senior Issuer Secured Creditors in accordance with Clause 14 (*Application of Proceeds*)) if the Super Senior Security Trustee has reasonable grounds for believing that holding, managing, exploiting or collecting that Non-Cash Consideration would have an adverse effect on it.

13. FURTHER ASSURANCE – DISPOSALS AND RELEASES

Each Super Senior Issuer Secured Creditor and Super Senior Issuer Security Provider will:

- (a) do all things that the Super Senior Security Trustee requests in order to give effect to Clause 11 (*Distressed Disposals and Appropriation*) (which shall include, without limitation, the execution of any assignments, transfers, releases or other documents that the Super Senior Security Trustee may consider to be necessary to give effect to the releases or disposals contemplated by those Clauses); and
- (b) if the Super Senior Security Trustee is not entitled to take any of the actions contemplated by those Clauses or if the Super Senior Security Trustee requests that any Super Senior Issuer Secured Creditor or Super Senior Issuer Security Provider take any such action, take that action itself in accordance with the instructions of the Super Senior Security Trustee,

provided that the proceeds of those disposals are applied in accordance with Clause 11 (*Distressed Disposals and Appropriation*) as the case may be.

SECTION 5 PROCEEDS

14. APPLICATION OF PROCEEDS

14.1 Order of application

Subject to Clause 14.2 (*Prospective liabilities*) all amounts from time to time received or recovered by the Super Senior Security Trustee pursuant to the terms of the Underlying Super Senior Finance Documents or in connection with the realisation or enforcement of all or any part of the Super Senior Issuer Security (for the purposes of this Clause 14, the "**Recoveries**") shall be held by the Super Senior Security Trustee on trust to apply them at any time as the Super Senior Security Trustee (in its discretion) sees fit, to the extent permitted by applicable law (and subject to the provisions of this Clause 14), in the following order of priority:

- (a) in discharging any sums owing to the Super Senior Security Trustee, any Receiver or any Delegate, in each case in respect of the Super Senior Issuer Security;
- (b) in payment, on a *pro rata* basis, to:
 - (i) the SSIS Creditor Representatives of the SSIS Creditor Representative Amounts; and
 - (ii) (without double counting in respect of any payments under subparagraph (i) above), the Super Senior Issuer Bond Administrative Parties, the Super Senior Issuer Account Bank and the Super Senior Issuer Facility Agent of all fees, costs, expenses and other amounts payable to such Super Senior Issuer Bond Administrative Parties, the Super Senior Issuer Account Bank and the Super Senior Issuer Facility Agent under the applicable Underlying Super Senior Finance Documents;
- (c) in payment or distribution to the SSIS Creditor Representative on behalf of the Super Senior Issuer Secured Creditors for which it is the SSIS Creditor Representative for application in or towards the discharge of the Liabilities in the following order:
 - (i) *first*, in or towards satisfaction of the Company's obligations to pay all amount of fees (excluding, for the avoidance of doubt, any Make-Whole Amount) and interest;
 - (ii) *second*, in or towards satisfaction of (1) any Make-Whole Amount and thereafter (2) any Super Senior Swap Breakage Loss Amount; and
 - (iii) *third, pro rata* according to the respective amounts thereof, towards all amounts of principal due or overdue,

in each case that is then owing to the Super Senior Issuer Secured Creditors in respect of the Liabilities in accordance with the terms of the Underlying Super Senior Finance Documents and subject to any set off of a Super Senior Swap

Breakage Gain Amount in accordance with Clause 6.1 (*Swap Breakage Gain*); and

- (d) if neither the Company nor the Parent is under any further actual or contingent liability under any Underlying Super Senior Finance Document, the balance, if any, in payment or distribution to the Company (or the Parent, if so instructed by the Parent).

14.2 Prospective liabilities

Following a Distress Event the Super Senior Security Trustee may, in its discretion:

- (a) hold any amount of the Recoveries which is in the form of cash, and any cash which is generated by holding, managing, exploiting, collecting, realising or disposing of any Non-Cash Consideration, in one or more interest bearing suspense or impersonal accounts in the name of the Super Senior Security Trustee with such financial institution (including itself); and
- (b) hold, manage, exploit, collect and realise any amount of the Recoveries which is in the form of Non-Cash Consideration,

in each case for so long as the Super Senior Security Trustee shall think fit for later application under Clause 14.1 (*Order of application*) in respect of:

- (i) any sum to any Super Senior Security Trustee, any Receiver or any Delegate; and
- (ii) any part of the Liabilities,

that the Super Senior Security Trustee reasonably considers, in each case, might become due or owing at any time in the future.

14.3 Investment of Cash Proceeds

Prior to the application of the proceeds of the Security Property in accordance with Clause 14.1 (*Order of application*) the Super Senior Security Trustee may, in its discretion, hold all or part of any Cash Proceeds in one or more interest bearing suspense or impersonal accounts in the name of the Super Senior Security Trustee with such financial institution (including itself) and for so long as the Super Senior Security Trustee shall think fit (the interest being credited to the relevant account) pending the application from time to time of those monies in the Super Senior Security Trustee's discretion in accordance with the provisions of this Clause 14.

14.4 Currency conversion

- (a) For the purpose of, or pending the discharge of, any of the Super Senior Issuer Secured Obligations the Super Senior Security Trustee may:
 - (i) convert any moneys received or recovered by the Super Senior Security Trustee (including, without limitation, any Cash Proceeds) from one currency to another, at the Super Senior Security Trustee's Spot Rate of Exchange; and

- (ii) notionally convert the valuation provided in any opinion or valuation from one currency to another, at the Super Senior Security Trustee's Spot Rate of Exchange.
- (b) The obligations of the Company and the Parent to pay in the due currency shall only be satisfied:
 - (i) in the case of paragraph (a)(i) above, to the extent of the amount of the due currency purchased after deducting the costs of conversion; and
 - (ii) in the case of paragraph (a)(ii) above, to the extent of the amount of the due currency which results from the notional conversion referred to in that paragraph.

14.5 Permitted Deductions

The Super Senior Security Trustee shall be entitled, in its discretion, (a) to set aside by way of reserve amounts required to meet and (b) to make and pay, any deductions and withholdings (on account of Taxes or otherwise) which it is or may be required by any law or regulation to make from any distribution or payment made by it under this Agreement, and to pay all Taxes which may be assessed against it in respect of any of the Super Senior Charged Property, or as a consequence of performing its duties or exercising its rights, powers, authorities and discretions, or by virtue of its capacity as Super Senior Security Trustee under any of the Underlying Super Senior Finance Documents or otherwise (other than in connection with its remuneration for performing its duties under this Agreement).

14.6 Good Discharge

- (a) Any distribution or payment to be made in respect of the Super Senior Issuer Secured Obligations by the Super Senior Security Trustee may be made to the relevant SSIS Creditor Representative on behalf of its Super Senior Issuer Secured Creditors.
- (b) Any distribution or payment made as described in paragraph (a) above shall be a good discharge, to the extent of that payment or distribution, by the Super Senior Security Trustee:
 - (i) in the case of a payment made in cash, to the extent of that payment; and
 - (ii) in the case of a distribution of Non-Cash Recoveries, as determined by Clause 12.2 (*Cash value of Non-Cash Recoveries*).
- (c) The Super Senior Security Trustee is under no obligation to make the payments to the SSIS Creditor Representatives under paragraph (a) above in the same currency as that in which the Liabilities owing to the relevant Super Senior Issuer Secured Creditor are denominated pursuant to the relevant Underlying Super Senior Finance Document.

14.7 Calculation of Amounts

For the purpose of calculating any person's share of any amount payable to or by it, the Super Senior Security Trustee shall be entitled to:

- (a) notionally convert the Liabilities owed to any person into a common base currency (decided in its discretion by the Super Senior Security Trustee), that notional conversion to be made at the spot rate at which the Super Senior Security Trustee is able to purchase the notional base currency with the actual currency of the Liabilities owed to that person at the time at which that calculation is to be made; and
- (b) assume that all amounts received or recovered as a result of the enforcement or realisation of the Security Property are applied in discharge of the Liabilities in accordance with the terms of the Underlying Super Senior Finance Documents under which those Liabilities have arisen.

**SECTION 6
THE PARTIES**

15. THE SUPER SENIOR SECURITY TRUSTEE

15.1 Super Senior Security Trustee as trustee

- (a) The Super Senior Security Trustee declares that it holds the Security Property on trust for the Underlying Super Senior Secured Parties on the terms contained in this Agreement.
- (b) Each of the Super Senior Issuer Secured Creditors authorises the Super Senior Security Trustee to perform the duties, obligations and responsibilities and to exercise the rights, powers, authorities and discretions specifically given to the Super Senior Security Trustee under or in connection with the Underlying Super Senior Finance Documents together with any other incidental rights, powers, authorities and discretions.

15.2 Instructions

- (a) The Super Senior Security Trustee shall:
 - (i) subject to paragraphs (d) and (e) below, exercise or refrain from exercising any right, power, authority or discretion vested in it as Super Senior Security Trustee in accordance with any instructions given to it by the Majority SSIS Creditors; and
 - (ii) not be liable for any act (or omission) if it acts (or refrains from acting) in accordance with paragraph (i) above (or, if this Agreement stipulates the matter is a decision for any other Super Senior Issuer Secured Creditor, group of Super Senior Issuer Secured Creditors or the Super Senior Debtors, in accordance with instructions given to it by that Super Senior Issuer Secured Creditor, group of Super Senior Issuer Secured Creditors, or Super Senior Debtors (as applicable)).
- (b) The Super Senior Security Trustee shall be entitled to request instructions, or clarification of any instruction, from:
 - (i) the Majority SSIS Creditors;
 - (ii) the Enhanced Majority SSIS Creditors;
 - (iii) the Super Majority SSIS Creditors;
 - (iv) all the Super Senior Issuer Secured Creditors;
 - (v) the Company or the Parent; or
 - (vi) the Super Majority SSIS Funding Creditors,

in each case where this Agreement stipulates that a matter is a decision for such Super Senior Issuer Secured Creditors, relevant group of Super Senior Issuer

Secured Creditors or the Super Senior Debtors, including each SSIS Creditor Representative representing each Super Senior Issuer Secured Creditor or group of Super Senior Issuer Secured Creditors specified above as to whether, and in what manner, it should exercise or refrain from exercising any right, power, authority or discretion and the Super Senior Security Trustee may refrain from acting unless and until it receives those instructions or that clarification.

- (c) Save in the case of decisions stipulated to be a matter for any other group of Super Senior Issuer Secured Creditors under this Agreement and unless a contrary intention appears in this Agreement, any instructions given to the Super Senior Security Trustee by the Majority SSIS Creditors shall override any conflicting instructions given by any other Party and will be binding on all other relevant Underlying Super Senior Secured Parties.
- (d) Paragraph (a) above shall not apply:
 - (i) where a contrary indication appears in this Agreement;
 - (ii) where this Agreement requires the Super Senior Security Trustee to act in a specified manner or to take a specified action;
 - (iii) in respect of any provision which protects the Super Senior Security Trustee's own position in its personal capacity as opposed to its role of Super Senior Security Trustee for the Underlying Super Senior Secured Parties including, without limitation, Clauses 15.5 (*No duty to account*) to Clause 15.10 (*Exclusion of liability*), Clause 15.13 (*Confidentiality*) to Clause 15.20 (*Custodians and nominees*) and Clause 15.23 (*Acceptance of title*) to Clause 15.26 (*Disapplication of Trustee Acts*);
 - (iv) in respect of the exercise of the Super Senior Security Trustee's discretion to exercise a right, power or authority under any of:
 - (1) Clause 14.1 (*Order of application*);
 - (2) Clause 14.2 (*Prospective liabilities*); and
 - (3) Clause 14.5 (*Permitted Deductions*).
- (e) If giving effect to instructions given by the Majority SSIS Creditors, the Enhanced Majority SSIS Creditors, the Super Majority SSIS Creditors, the Super Majority SSIS Funding Creditors, all the Super Senior Issuer Secured Creditors, the Company or the Parent in accordance with the terms of this Agreement, would (in the Super Senior Security Trustee's opinion) have an effect equivalent to an Intercreditor Amendment, the Super Senior Security Trustee shall not act in accordance with those instructions unless consent to it so acting is obtained from each Party (other than the Super Senior Security Trustee) whose consent would have been required in respect of that Intercreditor Amendment.
- (f) In exercising any discretion to exercise a right, power or authority under the Underlying Super Senior Finance Documents where either:

(i) it has not received any instructions as to the exercise of that discretion;
or

(ii) the exercise of that discretion is subject to paragraph (d)(iv) above,

the Super Senior Security Trustee shall do so having regard to the interests of all the Underlying Super Senior Secured Parties.

- (g) The Super Senior Security Trustee may refrain from acting in accordance with any instructions of any Super Senior Issuer Secured Creditor or group of Super Senior Issuer Secured Creditors until it has received any indemnification and/or security that it may in its discretion require (which may be greater in extent than that contained in the Underlying Super Senior Finance Documents and which may include payment in advance) for any cost, loss or liability (together with any applicable irrecoverable VAT) which it may incur in complying with those instructions.
- (h) Without prejudice to the provisions of Clause 10 (*Enforcement of Super Senior Issuer Security and Enforcement Actions*) and the remainder of this Clause 15.2, in the absence of instructions, the Super Senior Security Trustee may act (or refrain from acting) as it considers in its discretion to be appropriate.

15.3 Duties of the Super Senior Security Trustee

- (a) The Super Senior Security Trustee's duties under the Underlying Super Senior Finance Documents are solely mechanical and administrative in nature.
- (b) The Super Senior Security Trustee shall promptly:
- (i) forward to each SSIS Creditor Representative a copy of any document received by the Super Senior Security Trustee from the Company or the Parent under any Underlying Super Senior Finance Document; and
- (ii) forward to a Party the original or a copy of any document which is delivered to the Super Senior Security Trustee for that Party by any other Party.
- (c) Except where an Underlying Super Senior Finance Document specifically provides otherwise, the Super Senior Security Trustee is not obliged to review or check the adequacy, accuracy or completeness of any document it forwards to another Party.
- (d) Without prejudice to Clause 19.3 (*Notification of prescribed events*), if the Super Senior Security Trustee receives notice from a Party referring to any Underlying Super Senior Finance Document, describing a Default and stating that the circumstance described is a Default, it shall promptly notify each SSIS Creditor Representative.
- (e) To the extent that a Party (other than the Super Senior Security Trustee) is required to calculate a Common Currency Amount, the Super Senior Security Trustee shall upon a request by that Party, promptly notify that Party of the relevant Super Senior Security Trustee's Spot Rate of Exchange.

- (f) The Super Senior Security Trustee shall have only those duties, obligations and responsibilities expressly specified in the Underlying Super Senior Finance Documents to which it is expressed to be a party (and no others shall be implied).

15.4 No fiduciary duties to the Company or the Parent

Nothing in this Agreement constitutes the Super Senior Security Trustee as an agent, trustee or fiduciary of the Company or the Parent.

15.5 No duty to account

The Super Senior Security Trustee shall not be bound to account to any other Underlying Super Senior Secured Party for any sum or the profit element of any sum received by it for its own account.

15.6 Business with the TWU Financing Group

The Super Senior Security Trustee may accept deposits from, lend money to and generally engage in any kind of banking or other business with any member of the TWU Financing Group.

15.7 Rights and discretions

- (a) The Super Senior Security Trustee may:
 - (i) rely on any representation, communication, notice or document believed by it to be genuine, correct and appropriately authorised;
 - (ii) assume that:
 - (1) any instructions received by it from the Majority SSIS Creditors, the Enhanced Majority SSIS Creditors, the Super Majority SSIS Creditors, Super Majority SSIS Funding Creditors, all the Super Senior Issuer Secured Creditors, the Company or the Parent are duly given in accordance with the terms of the Underlying Super Senior Finance Documents;
 - (2) unless it has received notice of revocation, that those instructions have not been revoked; and
 - (3) if it receives any instructions to act in relation to the Super Senior Issuer Security, that all applicable conditions under the Underlying Super Senior Finance Documents for so acting have been satisfied; and
 - (iii) rely on a certificate from any person:
 - (1) as to any matter of fact or circumstance which might reasonably be expected to be within the knowledge of that person; or

(2) to the effect that such person approves of any particular dealing, transaction, step, action or thing,

as sufficient evidence that that is the case and, in the case of paragraph (1) above, may assume the truth and accuracy of that certificate.

- (b) The Super Senior Security Trustee may assume (unless it has received notice to the contrary in its capacity as Super Senior Security Trustee for the Underlying Super Senior Secured Parties) that:
- (i) no Default has occurred;
 - (ii) any right, power, authority or discretion vested in any Party or any group of Super Senior Issuer Secured Creditors has not been exercised; and
 - (iii) any notice made by the Company or the Parent is made on behalf of and with the consent and knowledge of, the other.
- (c) The Super Senior Security Trustee may engage and pay for the advice or services of any lawyers, accountants, tax advisers, surveyors or other professional advisers or experts.
- (d) Without prejudice to the generality of paragraph (c) above or paragraph (e) below, the Super Senior Security Trustee may at any time engage and pay for the services of any lawyers to act as independent counsel to the Super Senior Security Trustee (and so separate from any lawyers instructed by any Super Senior Issuer Secured Creditor or group of Super Senior Issuer Secured Creditors) if the Super Senior Security Trustee in its reasonable opinion deems this to be desirable.
- (e) The Super Senior Security Trustee may rely on the advice or services of any lawyers, accountants, tax advisers, surveyors or other professional advisers or experts (whether obtained by the Super Senior Security Trustee or by any other Party) and shall not be liable for any damages, costs or losses to any person, any diminution in value or any liability whatsoever arising as a result of its so relying.
- (f) The Super Senior Security Trustee, any Receiver and any Delegate may act in relation to the Underlying Super Senior Finance Documents and the Security Property through its officers, employees and agents and shall not:
- (i) be liable for any error of judgment made by any such person; or
 - (ii) be bound to supervise, or be in any way responsible for any loss incurred by reason of misconduct, omission or default on the part of any such person,

unless such error or such loss was directly caused by the Super Senior Security Trustee's, Receiver's or Delegate's gross negligence or wilful misconduct.

- (g) Unless this Agreement expressly specifies otherwise, the Super Senior Security Trustee may disclose to any other Party any information it reasonably believes it has received as Super Senior Security Trustee under this Agreement.
- (h) Notwithstanding any other provision of any Underlying Super Senior Finance Document to the contrary, the Super Senior Security Trustee is not obliged to do or omit to do anything if it would, or might in its reasonable opinion, constitute a breach of any law or regulation or a breach of a fiduciary duty or duty of confidentiality.
- (i) Notwithstanding any provision of any Underlying Super Senior Finance Document to the contrary, the Super Senior Security Trustee is not obliged to expend or risk its own funds or otherwise incur any financial liability in the performance of its duties, obligations or responsibilities or the exercise of any right, power, authority or discretion if it has grounds for believing the repayment of such funds or adequate indemnity against, or security for, such risk or liability is not reasonably assured to it.

15.8 Responsibility for documentation

None of the Super Senior Security Trustee, any Receiver nor any Delegate is responsible or liable for:

- (a) the adequacy, accuracy or completeness of any information (whether oral or written) supplied by the Super Senior Security Trustee, a Super Senior Issuer Security Provider or any other person in or in connection with any Underlying Super Senior Finance Document or the transactions contemplated in the Underlying Super Senior Finance Documents or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Underlying Super Senior Finance Document;
- (b) the legality, validity, effectiveness, adequacy or enforceability of any Underlying Super Senior Finance Document, the Security Property or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Underlying Super Senior Finance Document or the Security Property; or
- (c) any determination as to whether any information provided or to be provided to any Underlying Super Senior Secured Party is non-public information the use of which may be regulated or prohibited by applicable law or regulation relating to insider dealing or otherwise.

15.9 No duty to monitor

The Super Senior Security Trustee shall not be bound to enquire:

- (a) whether or not any Default has occurred;
- (b) as to the performance, default or any breach by any Party of its obligations under any Underlying Super Senior Finance Document; or

- (c) whether any other event specified in any Underlying Super Senior Finance Document has occurred.

15.10 Exclusion of liability

- (a) Without limiting paragraph (b) below (and without prejudice to any other provision of any Underlying Super Senior Finance Document excluding or limiting the liability of the Super Senior Security Trustee, any Receiver or Delegate), none of the Super Senior Security Trustee, any Receiver nor any Delegate will be liable for:
 - (i) any damages, costs or losses to any person, any diminution in value, or any liability whatsoever arising as a result of taking or not taking any action under or in connection with any Underlying Super Senior Finance Document or the Security Property unless directly caused by its gross negligence or wilful misconduct;
 - (ii) exercising or not exercising any right, power, authority or discretion given to it by, or in connection with, any Underlying Super Senior Finance Document, the Security Property or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with, any Underlying Super Senior Finance Document or the Security Property;
 - (iii) any shortfall which arises on the enforcement or realisation of the Security Property; or
 - (iv) without prejudice to the generality of paragraphs (i) to (iii) above, any damages, costs, losses, any diminution in value or any liability whatsoever arising as a result of:
 - (1) any act, event or circumstance not reasonably within its control; or
 - (2) the general risks of investment in, or the holding of assets in, any jurisdiction,including (in each case and without limitation) such damages, costs, losses, diminution in value or liability arising as a result of: nationalisation, expropriation or other governmental actions; any regulation, currency restriction, devaluation or fluctuation; market conditions affecting the execution or settlement of transactions or the value of assets; breakdown, failure or malfunction of any third party transport, telecommunications, computer services or systems; natural disasters or acts of God; war, terrorism, insurrection or revolution; or strikes or industrial action.
- (b) No Party (other than the Super Senior Security Trustee, that Receiver or that Delegate (as applicable)) may take any proceedings against any officer, employee or agent of the Super Senior Security Trustee, a Receiver or a Delegate in respect of any claim it might have against the Super Senior Security

Trustee, a Receiver or a Delegate or in respect of any act or omission of any kind by that officer, employee or agent in relation to any Underlying Super Senior Finance Document or any Security Property and any officer, employee or agent of the Super Senior Security Trustee, a Receiver or a Delegate may rely on this paragraph (b) subject to Clause 1.3 (*Third party rights*) and the provisions of the Third Parties Act.

- (c) Nothing in this Agreement shall oblige the Super Senior Security Trustee to carry out:
 - (i) any "know your customer" or other checks in relation to any person; or
 - (ii) any check on the extent to which any transaction contemplated by this Agreement might be unlawful for any Super Senior Issuer Secured Creditor,

on behalf of any Super Senior Issuer Secured Creditor and each Super Senior Issuer Secured Creditor confirms to the Super Senior Security Trustee that it is solely responsible for any such checks it is required to carry out and that it may not rely on any statement in relation to such checks made by the Super Senior Security Trustee.

- (d) Without prejudice to any provision of any Underlying Super Senior Finance Document excluding or limiting the liability of the Super Senior Security Trustee, any Receiver or Delegate, any liability of the Super Senior Security Trustee, any Receiver or Delegate arising under or in connection with any Underlying Super Senior Finance Document or the Security Property shall be limited to the amount of actual loss which has been finally judicially determined to have been suffered (as determined by reference to the date of default of the Super Senior Security Trustee, Receiver or Delegate (as the case may be) or, if later, the date on which the loss arises as a result of such default) but without reference to any special conditions or circumstances known to the Super Senior Security Trustee, Receiver or Delegate (as the case may be) at any time which increase the amount of that loss. In no event shall the Super Senior Security Trustee, any Receiver or Delegate be liable for any loss of profits, goodwill, reputation, business opportunity or anticipated saving, or for special, punitive, indirect or consequential damages, whether or not the Super Senior Security Trustee, Receiver or Delegate (as the case may be) has been advised of the possibility of such loss or damages.

15.11 Super Senior Issuer Secured Creditors' indemnity to the Super Senior Security Trustee

- (a) Each Super Senior Issuer Secured Creditor shall (in the proportion that the Liabilities due to it bear to the aggregate of the Liabilities due to all the Super Senior Issuer Secured Creditors for the time being (or, if the Liabilities due to the Super Senior Issuer Secured Creditors are zero, immediately prior to their being reduced to zero)), indemnify the Super Senior Security Trustee and every Receiver and every Delegate, within three Business Days of demand, against any cost, loss or liability incurred by any of them (otherwise than by reason of the relevant Super Senior Security Trustee's, Receiver's or Delegate's gross

negligence or wilful misconduct) in acting as Super Senior Security Trustee, Receiver or Delegate under, or exercising any authority conferred under, the Underlying Super Senior Finance Documents (unless the relevant Super Senior Security Trustee, Receiver or Delegate has been reimbursed by the Company (or by the Parent on the Company's behalf) pursuant to an Underlying Super Senior Finance Document).

- (b) Subject to paragraph (c) below, the Company and the Parent shall immediately on demand reimburse any Super Senior Issuer Secured Creditor for any payment that Super Senior Issuer Secured Creditor makes to the Super Senior Security Trustee pursuant to paragraph (a) above.
- (c) Paragraph (b) above shall not apply to the extent that the indemnity payment in respect of which the Super Senior Issuer Secured Creditor claims reimbursement relates to a liability of the Super Senior Security Trustee to the Company or the Parent.

15.12 Resignation of the Super Senior Security Trustee

- (a) The Super Senior Security Trustee may resign and appoint one of its Affiliates as successor by giving notice to the Super Senior Issuer Secured Creditors, the Parent and the Company.
- (b) Alternatively, the Super Senior Security Trustee may resign by giving 30 days' notice to the Super Senior Issuer Secured Creditors, the Parent and the Company, in which case the Majority SSIS Creditors may appoint a successor Super Senior Security Trustee.
- (c) If the Majority SSIS Creditors has not appointed a successor Super Senior Security Trustee in accordance with paragraph (b) above within 30 days after notice of resignation was given, the retiring Super Senior Security Trustee (after consultation with the SSIS Creditor Representatives, the Parent and the Company) may appoint a successor Super Senior Security Trustee.
- (d) The retiring Super Senior Security Trustee shall, at the Parent's cost make available to the successor Super Senior Security Trustee such documents and records and provide such assistance as the successor Super Senior Security Trustee may reasonably request for the purposes of performing its functions as Super Senior Security Trustee under the Underlying Super Senior Finance Documents.
- (e) The Super Senior Security Trustee's resignation notice shall only take effect upon:
 - (i) the appointment of a successor; and
 - (ii) the transfer of all the Security Property to that successor.
- (f) Upon the appointment of a successor, the retiring Super Senior Security Trustee shall be discharged from any further obligation in respect of the Underlying Super Senior Finance Documents (other than its obligations under paragraph (b) of Clause 15.24 (*Winding up of trust*) and paragraph (d) above) but shall remain

entitled to the benefit of this Clause 15 and Clause 18.1 (*Indemnity to the Super Senior Security Trustee*) (and any Super Senior Security Trustee fees for the account of the retiring Super Senior Security Trustee shall cease to accrue from (and shall be payable on) that date). Any successor and each of the other Parties shall have the same rights and obligations amongst themselves as they would have had if that successor had been an original Party.

- (g) The Majority SSIS Creditors may, by notice to the Super Senior Security Trustee, require it to resign in accordance with paragraph (b) above. In this event, the Super Senior Security Trustee shall resign in accordance with paragraph (b) above.
- (h) Any corporation into which the Super Senior Security Trustee may be merged or converted or with which it may be consolidated, or any corporation resulting from any merger, conversion or consolidation to which the Super Senior Security Trustee shall be a party, or any corporation succeeding to all or substantially all the corporate trust business of the Super Senior Security Trustee, shall, without the consent or approval of any Party, be the successor of the Super Senior Security Trustee under this Agreement and the other Underlying Super Senior Finance Documents, and in respect of the Security Property, provided such corporation shall be otherwise qualified and eligible under this Clause 15.12 (*Resignation of the Super Senior Security Trustee*) without the execution or filing of any paper or any further act on the part of any of the Parties.

15.13 Confidentiality

- (a) In acting as trustee for the Underlying Super Senior Secured Parties, the Super Senior Security Trustee shall be regarded as acting through its trustee division which shall be treated as a separate entity from any other of its divisions or departments.
- (b) If information is received by another division or department of the Super Senior Security Trustee, it may be treated as confidential to that division or department and the Super Senior Security Trustee shall not be deemed to have notice of it.
- (c) Notwithstanding any other provision of any Underlying Super Senior Finance Document to the contrary, the Super Senior Security Trustee is not obliged to disclose to any other person (i) any confidential information or (ii) any other information if the disclosure would, or might in its reasonable opinion, constitute a breach of any law or regulation or a breach of a fiduciary duty.

15.14 Information from the Super Senior Issuer Secured Creditors

Each Super Senior Issuer Secured Creditor shall supply the Super Senior Security Trustee with any information that the Super Senior Security Trustee may reasonably specify as being necessary or desirable to enable the Super Senior Security Trustee to perform its functions as Super Senior Security Trustee.

15.15 Credit appraisal by the Underlying Super Senior Secured Parties

Without affecting the responsibility of the Company for information supplied by it or on its behalf in connection with any Underlying Super Senior Finance Document (but without imposing any obligation on the SSIS Creditor Representatives beyond that which may be required under its applicable Underlying Super Senior Finance Document), each Underlying Super Senior Secured Party confirms to the Super Senior Security Trustee that it has been, and will continue to be, solely responsible for making its own independent appraisal and investigation of all risks arising under or in connection with any Underlying Super Senior Finance Document including but not limited to:

- (a) the financial condition, status and nature of the Company, the Parent and each other member of the TWU Financing Group;
- (b) the legality, validity, effectiveness, adequacy or enforceability of any Underlying Super Senior Finance Document, the Security Property and any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Underlying Super Senior Finance Document or the Security Property;
- (c) whether that Underlying Super Senior Secured Party has recourse, and the nature and extent of that recourse, against any Party or any of its respective assets under or in connection with any Underlying Super Senior Finance Document, the Security Property, the transactions contemplated by the Underlying Super Senior Finance Documents or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Underlying Super Senior Finance Document or the Security Property;
- (d) the adequacy, accuracy or completeness of any information provided by the Super Senior Security Trustee, any Party or by any other person under or in connection with any Underlying Super Senior Finance Document, the transactions contemplated by any Underlying Super Senior Finance Document or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Underlying Super Senior Finance Document; and
- (e) the right or title of any person in or to, or the value or sufficiency of any part of the Super Senior Charged Property, the priority of any of the Super Senior Issuer Security or the existence of any Security affecting the Super Senior Charged Property.

15.16 Super Senior Security Trustee's management time and additional remuneration

- (a) Any amount payable to the Super Senior Security Trustee under Clause 17 (*Costs and expenses*) or Clause 18.1 (*Indemnity to the Super Senior Security Trustee*), after the occurrence of an Event of Default which is then continuing, shall include the cost of utilising the Super Senior Security Trustee's management time or other resources and will be calculated on the basis of such reasonable daily or hourly rates as the Super Senior Security Trustee may notify to the Parent and the Super Senior Issuer Secured Creditors, and is in addition to any other fee paid or payable to the Super Senior Security Trustee.

- (b) Paragraph (a) above shall only apply if and for so long as the Super Senior Security Trustee is an entity regularly engaged in the provision of security trust services.
- (c) Without prejudice to paragraph (a) above, in the event of:
 - (i) the Super Senior Security Trustee being requested by the Company to undertake duties which the Super Senior Security Trustee and the Company agree to be of an exceptional nature or outside the scope of the normal duties of the Super Senior Security Trustee under the Underlying Super Senior Finance Documents; or
 - (ii) the Super Senior Security Trustee and the Company agreeing that it is otherwise appropriate in the circumstances,

the Company shall pay to the Super Senior Security Trustee any additional remuneration (together with any applicable irrecoverable VAT) that may be agreed between them or determined pursuant to paragraph (d) below.

- (d) If the Super Senior Security Trustee and the Company fail to agree upon the nature of the duties or upon the additional remuneration referred to in paragraph (a) above or whether additional remuneration is appropriate in the circumstances, any dispute shall be determined by an investment bank (acting as an expert and not as an arbitrator) selected by the Super Senior Security Trustee and approved by the Parent or, failing approval, nominated (on the application of the Super Senior Security Trustee) by the President for the time being of the Law Society of England and Wales (the costs of the nomination and of the investment bank being payable by the Parent) and the determination of any investment bank shall be final and binding upon the Parties.

15.17 Reliance and engagement letters

The Super Senior Security Trustee may obtain and rely on any certificate or report from the Company's auditor and may enter into any reliance letter or engagement letter relating to that certificate or report on such terms as it may consider appropriate (including, without limitation, restrictions on the auditor's liability and the extent to which that certificate or report may be relied on or disclosed).

15.18 No responsibility to perfect Super Senior Issuer Security

The Super Senior Security Trustee shall not be liable for any failure to:

- (a) require the deposit with it of any deed or document certifying, representing or constituting the title of the relevant Super Senior Issuer Security Provider to any of the Super Senior Charged Property;
- (b) obtain any licence, consent or other authority for the execution, delivery, legality, validity, enforceability or admissibility in evidence of any Underlying Super Senior Finance Document or the Super Senior Issuer Security;
- (c) register, file or record or otherwise protect any of the Super Senior Issuer Security (or the priority of any of the Super Senior Issuer Security) under any

law or regulation or to give notice to any person of the execution of any Underlying Super Senior Finance Document or of the Super Senior Issuer Security;

- (d) take, or to require the relevant Super Senior Issuer Security Provider to take, any step to perfect its title to any of the Super Senior Charged Property or to render the Super Senior Issuer Security effective or to secure the creation of any ancillary Security under any law or regulation; or
- (e) require any further assurance in relation to any Security Document.

15.19 Insurance by Super Senior Security Trustee

- (a) The Super Senior Security Trustee shall not be obliged:
 - (i) to insure any of the Super Senior Charged Property;
 - (ii) to require any other person to maintain any insurance; or
 - (iii) to verify any obligation to arrange or maintain insurance contained in any Underlying Super Senior Finance Document,

and the Super Senior Security Trustee shall not be liable for any damages, costs or losses to any person as a result of the lack of, or inadequacy of, any such insurance.

- (b) Where the Super Senior Security Trustee is named on any insurance policy as an insured party, it shall not be liable for any damages, costs or losses to any person as a result of its failure to notify the insurers of any material fact relating to the risk assumed by such insurers or any other information of any kind, unless the Majority SSIS Creditors request it to do so in writing and the Super Senior Security Trustee fails to do so within fourteen days after receipt of that request.

15.20 Custodians and nominees

The Super Senior Security Trustee may appoint and pay (following the occurrence of an Acceleration Event or as otherwise agreed in writing with the Company, acting reasonably) any person to act as a custodian or nominee on any terms in relation to any asset of the trust as the Super Senior Security Trustee may determine, including for the purpose of depositing with a custodian this Agreement or any document relating to the trust created under this Agreement and the Super Senior Security Trustee shall not be responsible for any loss, liability, expense, demand, cost, claim or proceedings incurred by reason of the misconduct, omission or default on the part of any person appointed by it under this Agreement or be bound to supervise the proceedings or acts of any person.

15.21 Delegation by the Super Senior Security Trustee

- (a) Each of the Super Senior Security Trustee, any Receiver and any Delegate may, at any time, delegate by power of attorney or otherwise to any person for any period, all or any right, power, authority or discretion vested in it in its capacity as such.

- (b) That delegation may be made upon any terms and conditions (including the power to sub-delegate) and subject to any restrictions that the Super Senior Security Trustee, that Receiver or that Delegate (as the case may be) may, in its discretion, think fit in the interests of the Underlying Super Senior Secured Parties.
- (c) No Super Senior Security Trustee, Receiver or Delegate shall be bound to supervise, or be in any way responsible for any damages, costs or losses incurred by reason of any misconduct, omission or default on the part of, any such delegate or sub-delegate.

15.22 Additional Super Senior Security Trustees

- (a) The Super Senior Security Trustee may at any time appoint (and subsequently remove) any person to act as a separate trustee or as a co-trustee jointly with it:
 - (i) if it considers that appointment to be in the interests of the Underlying Super Senior Secured Parties;
 - (ii) for the purposes of conforming to any legal requirement, restriction or condition which the Super Senior Security Trustee deems to be relevant; or
 - (iii) for obtaining or enforcing any judgment in any jurisdiction,and the Super Senior Security Trustee shall give prior notice to the Company, the Parent and the Super Senior Issuer Secured Creditors of that appointment.
- (b) Any person so appointed shall have the rights, powers, authorities and discretions (not exceeding those given to the Super Senior Security Trustee under or in connection with the Underlying Super Senior Finance Documents) and the duties, obligations and responsibilities that are given or imposed by the instrument of appointment.
- (c) The remuneration that the Super Senior Security Trustee may pay to that person, and any costs and expenses (together with any applicable irrecoverable VAT) incurred by that person in performing its functions pursuant to that appointment shall, for the purposes of this Agreement, be treated as costs and expenses incurred by the Super Senior Security Trustee.

15.23 Acceptance of title

The Super Senior Security Trustee shall be entitled to accept without enquiry, and shall not be obliged to investigate, any right and title that the relevant Super Senior Issuer Security Provider may have to any of the Super Senior Charged Property and shall not be liable for, or bound to require that Super Senior Issuer Security Provider to remedy, any defect or failure in its right or title.

15.24 Winding up of trust

If the Super Senior Security Trustee, with the approval of each SSIS Creditor Representative determines that:

- (a) all of the Super Senior Issuer Secured Obligations and all other obligations secured by the Security Documents have been fully and finally discharged; and
- (b) no Underlying Super Senior Secured Party is under any commitment, obligation or liability (actual or contingent) to make advances or provide other financial accommodation to the Company pursuant to the Underlying Super Senior Finance Documents,

then:

- (i) the trusts set out in this Agreement in respect of the Super Senior Issuer Security shall be wound up and the Super Senior Security Trustee shall release, without recourse or warranty, all of the Super Senior Issuer Security and the rights of the Super Senior Security Trustee under each of the Security Documents; and
- (ii) any Super Senior Security Trustee which has resigned pursuant to Clause 15.12 (*Resignation of the Super Senior Security Trustee*) shall release, without recourse or warranty, all of its rights under each Security Document.

15.25 Powers supplemental to Trustee Acts

The rights, powers, authorities and discretions given to the Super Senior Security Trustee under or in connection with the Underlying Super Senior Finance Documents shall be supplemental to the Trustee Act 1925 and the Trustee Act 2000 and in addition to any which may be vested in the Super Senior Security Trustee by law or regulation or otherwise.

15.26 Disapplication of Trustee Acts

Section 1 of the Trustee Act 2000 shall not apply to the duties of the Super Senior Security Trustee in relation to the trusts constituted by this Agreement. Where there are any inconsistencies between the Trustee Act 1925 or the Trustee Act 2000 and the provisions of this Agreement, the provisions of this Agreement shall, to the extent permitted by law and regulation, prevail and, in the case of any inconsistency with the Trustee Act 2000, the provisions of this Agreement shall constitute a restriction or exclusion for the purposes of that Act.

16. CHANGES TO THE PARTIES

16.1 Assignments and transfers

No Party may:

- (a) assign any of its rights; or
- (b) transfer any of its rights and obligations,

in respect of any Underlying Super Senior Finance Documents or the Liabilities except as permitted by this Clause 16 or, in the case of the Super Senior Security Trustee, to

any successor appointed in accordance with 15.12 (*Resignation of the Super Senior Security Trustee*).

16.2 Change of Super Senior Issuer Lender under a Super Senior Issuer Facility Agreement

A Super Senior Issuer Lender under a Super Senior Issuer Facility Agreement may:

- (a) assign any of its rights; or
- (b) transfer by novation any of its rights and obligations,

in respect of any Underlying Super Senior Finance Documents or the Liabilities if:

- (i) that assignment or transfer is in accordance with the terms of the applicable Super Senior Issuer Facility Agreement; and
- (ii) any assignee or transferee has (if not already a Party as a Super Senior Issuer Lender) acceded to this Agreement, as a Super Senior Issuer Lender pursuant to Clause 16.5 (*Super Senior Issuer Secured Creditor/SSIS Creditor Representative Accession Undertaking*).

16.3 Change of Super Senior Issuer Bondholder

Any Super Senior Issuer Bondholder may assign, transfer or novate any of its rights and obligations in respect of the Super Senior Issuer Bonds to any person without the need for such person to execute and deliver to the Super Senior Security Trustee a Super Senior Issuer Secured Creditor/SSIS Creditor Representative Accession Undertaking.

16.4 Change of SSIS Creditor Representative

Without prejudice to the ability of any SSIS Creditor Representative to cast a vote on any matter under this Agreement, no person shall become a SSIS Creditor Representative unless, at the same time, it accedes to this Agreement as a SSIS Creditor Representative pursuant to Clause 16.5 (*Super Senior Issuer Secured Creditor/SSIS Creditor Representative Accession Undertaking*), provided that any entity that becomes a successor Super Senior Issuer Bond Trustee under clause 15.5 (*Substitution – No Power of Super Senior Issuer Bond Trustee to Agree Substitution*) of the Super Senior Issuer Bond Trust Deed, shall automatically become a SSIS Creditor Representative hereunder without the need for a Super Senior Issuer Secured Creditor/SSIS Creditor Representative Accession Undertaking.

16.5 Super Senior Issuer Secured Creditor/SSIS Creditor Representative Accession Undertaking

With effect from the date of acceptance by the Super Senior Security Trustee of a Super Senior Issuer Secured Creditor/SSIS Creditor Representative Accession Undertaking duly executed and delivered to the Super Senior Security Trustee by the relevant acceding party or, if later, the date specified in that Super Senior Issuer Secured Creditor/SSIS Creditor Representative Accession Undertaking:

- (a) any Party ceasing entirely to be a Super Senior Issuer Secured Creditor shall be discharged from further obligations towards the Super Senior Security Trustee and other Parties under this Agreement and their respective rights against one another shall be cancelled (except in each case for those rights which arose prior to that date); and
- (b) as from that date, the replacement or new Super Senior Issuer Secured Creditor shall assume the same obligations and become entitled to the same rights, as if it had been an original Party in the capacity specified in the Super Senior Issuer Secured Creditor/SSIS Creditor Representative Accession Undertaking.

16.6 Additional parties

Each of the Parties appoints the Super Senior Security Trustee to receive on its behalf each Super Senior Issuer Secured Creditor/SSIS Creditor Representative Accession Undertaking delivered to the Super Senior Security Trustee and the Super Senior Security Trustee shall, as soon as reasonably practicable after receipt by it, sign and accept the same if it appears on its face to have been completed, executed and, where applicable, delivered in the form contemplated by this Agreement or, where applicable, by the relevant Underlying Super Senior Finance Document.

SECTION 7
ADDITIONAL PAYMENT OBLIGATIONS

17. COSTS AND EXPENSES

17.1 Transaction expenses

The Company shall, promptly on demand, pay the Super Senior Security Trustee the amount of all costs and expenses (including legal fees) (together with any applicable irrecoverable VAT) reasonably incurred by the Super Senior Security Trustee and by any Receiver or Delegate in connection with the negotiation, preparation, printing, execution and perfection of:

- (a) this Agreement and any other documents referred to in this Agreement and the Super Senior Issuer Security; and
- (b) any other Underlying Super Senior Finance Documents executed after the date of this Agreement.

17.2 Amendment costs

The Company shall, within three Business Days of demand, reimburse the Super Senior Security Trustee for the amount of all costs and expenses (including legal fees) (together with any applicable irrecoverable VAT) reasonably incurred by the Super Senior Security Trustee in its capacity as such under this Agreement or in its capacity as Common SSISC Representative or Company Creditor Representative under this Agreement (and by any Receiver or Delegate) in responding to, evaluating, negotiating or complying with that request or requirement, including any STID Proposal, DIG Proposal or Basic Consent Request.

17.3 Enforcement and preservation costs

The Company shall, within three Business Days of demand, pay to the Super Senior Security Trustee the amount of all costs and expenses (including legal fees and together with any applicable irrecoverable VAT) incurred by it in connection with the enforcement of or the preservation of any rights under any Underlying Super Senior Finance Document and the Super Senior Issuer Security and any proceedings instituted by or against the Super Senior Security Trustee as a consequence of taking or holding the Super Senior Issuer Security or enforcing these rights.

17.4 Stamp taxes

The Company shall pay and, within three Business Days of demand, indemnify the Super Senior Security Trustee against any cost, loss or liability the Super Senior Security Trustee incurs in relation to all stamp duty, registration and other similar Taxes payable in respect of any Underlying Super Senior Finance Document.

17.5 Interest on demand

- (a) Subject to paragraph (b) below, if any Super Senior Issuer Secured Creditor, the Company or the Parent fails to pay any amount payable by it under this Agreement on its due date, interest shall accrue on the overdue amount (and be

compounded with it) from the due date up to the date of actual payment (both before and after judgment and to the extent interest at a default rate is not otherwise being paid on that sum) at the rate which is 2 per cent. (2%) per annum over the rate at which the Super Senior Security Trustee would be able to obtain by placing on deposit with a leading bank an amount comparable to the unpaid amounts in the currencies of those amounts for any period(s) that the Super Senior Security Trustee may from time to time select provided that if any such rate is below zero, that rate will be deemed to be zero.

- (b) If the Company fails to pay any Super Senior Swap Breakage Loss Amount payable by it under this Agreement on its due date, interest shall accrue on the overdue Super Senior Swap Breakage Loss Amount (and be compounded with it) from the due date up to the date of actual payment (both before and after judgment and to the extent interest at a default rate is not otherwise being paid on that sum) at the rate which is 2 per cent. (2%) per annum over the interest rate under the Super Senior Issuer Bonds and/or Super Senior Issuer Loans (as applicable).

18. OTHER INDEMNITIES

18.1 Indemnity to the Super Senior Security Trustee

- (a) Each of the Parent and the Company shall jointly and severally shall promptly indemnify the Super Senior Security Trustee in its capacity as such under this Agreement, and in its capacity as Common SSISC Representative and Company Creditor Representative, and every Receiver and Delegate against any cost, loss or liability (together with any applicable irrecoverable VAT) incurred by any of them as a result of:
 - (i) any failure by the Company to comply with its obligations under Clause 17 (*Costs and expenses*);
 - (ii) acting or relying on any notice, request or instruction which it reasonably believes to be genuine, correct and appropriately authorised;
 - (iii) the taking, holding, protection or enforcement of the Super Senior Issuer Security;
 - (iv) the exercise of any of the rights, powers, discretions, authorities and remedies vested in the Super Senior Security Trustee (including in its capacity as Company Creditor Representative and Common SSISC Representative), each Receiver and each Delegate by the Underlying Super Senior Finance Documents or by law;
 - (v) any default by the Super Senior Debtors in the performance of any of the obligations expressed to be assumed by it in the Underlying Super Senior Finance Documents or Super Senior Guarantee (as applicable);
 - (vi) instructing lawyers, accountants, tax advisers, surveyors, a Financial Adviser or other professional advisers or experts as permitted under this Agreement; or

- (vii) acting as Super Senior Security Trustee, Receiver or Delegate under the Underlying Super Senior Finance Documents or which otherwise relates to any of the Security Property, including holding any Security Property (otherwise, in each case, than by reason of the relevant Super Senior Security Trustee's, Receiver's or Delegate's gross negligence or wilful misconduct).
- (b) Each of the Company and the Parent expressly acknowledges and agrees that the continuation of its indemnity obligations under this Clause 18.1 will not be prejudiced by any release or disposal under Clause 11 (*Distressed Disposals and Appropriation*) taking into account the operation of that Clause 11.
- (c) The Super Senior Security Trustee and every Receiver and Delegate may, in priority to any payment to the Underlying Super Senior Secured Parties, indemnify itself out of the Super Senior Charged Property in respect of, and pay and retain, all sums necessary to give effect to the indemnity in this Clause 18.1 and shall have a lien on the Super Senior Issuer Security and the proceeds of the enforcement of the Super Senior Issuer Security for all such moneys payable to it.

18.2 Indemnity to the Super Senior Issuer Bond Trustee

The Super Senior Issuer Bond Trustee may refrain from acting in accordance with any instructions of the Super Senior Security Trustee or any group of Super Senior Issuer Bondholders in connection with any Enforcement Action taken under this Agreement until it has received any indemnification and/or security that it may in its discretion require from the relevant group of Super Senior Issuer Bondholders, which is instructing it directly or through the Super Senior Security Trustee, for any cost, loss or liability (together with any applicable irrecoverable VAT) which it may incur in complying with those instructions.

18.3 Company's indemnity to Super Senior Issuer Secured Creditors

The Company shall promptly and as principal obligor indemnify each Super Senior Issuer Secured Creditor against any cost, loss or liability (together with any applicable irrecoverable VAT), whether or not reasonably foreseeable, incurred by any of them in relation to or arising out of the operation of Clause 11 (*Distressed Disposals and Appropriation*).

18.4 No derogation from Underlying Super Senior Finance Documents

The indemnity provided to Super Senior Issuer Secured Creditors under Clause 18.3 (*Company's indemnity to Super Senior Issuer Secured Creditors*) shall be in addition to, and not in derogation of, any indemnity provided to such Super Senior Issuer Secured Creditors under the terms of the other Underlying Super Senior Finance Documents.

SECTION 8 ADMINISTRATION

19. INFORMATION

19.1 Dealings with Super Senior Security Trustee and SSIS Creditor Representatives

Each Super Senior Issuer Lender and Super Senior Issuer Bondholder shall deal with the Super Senior Security Trustee exclusively through its SSIS Creditor Representative.

19.2 Disclosure between Super Senior Issuer Secured Creditors and Super Senior Security Trustee

Notwithstanding any agreement to the contrary, the Company consents, until the Final Discharge Date, to the disclosure by any Super Senior Issuer Secured Creditor and the Super Senior Security Trustee to each other (whether or not through a SSIS Creditor Representative or the Super Senior Security Trustee) of such information concerning the Company and/or any other member of the TWU Financing Group as any Super Senior Issuer Secured Creditor or the Super Senior Security Trustee shall see fit.

19.3 Notification of prescribed events

- (a) If an Event of Default either occurs or ceases to be continuing the relevant SSIS Creditor Representative(s) shall, upon becoming aware of that occurrence or cessation, notify the Super Senior Security Trustee and the Super Senior Security Trustee shall, upon receiving that notification, notify each other Super Senior Issuer Secured Creditor.
- (b) If an Acceleration Event occurs, the relevant SSIS Creditor Representative(s) shall notify the Super Senior Security Trustee and the Super Senior Security Trustee shall, upon receiving that notification, notify each other Party.
- (c) If the Super Senior Security Trustee enforces, or takes formal steps to enforce, any of the Super Senior Issuer Security it shall notify each Party of that action.
- (d) If any Super Senior Issuer Secured Creditor exercises any right it may have to enforce, or to take formal steps to enforce, any of the Super Senior Issuer Security it shall notify the Super Senior Security Trustee and the Super Senior Security Trustee shall, upon receiving that notification, notify each Party of that action.
- (e) If an Event of Default under an Underlying Super Senior Finance Document either occurs or ceases to be continuing the Company shall, upon becoming aware of that occurrence or cessation, notify the Super Senior Security Trustee in writing.

20. NOTICES

20.1 Communications in writing

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

20.2 Super Senior Security Trustee's communications with Super Senior Issuer Secured Creditors

The Super Senior Security Trustee shall be entitled to carry out all dealings with the Super Senior Issuer Lenders and Super Senior Issuer Bondholders through their respective SSIS Creditor Representatives and shall give to the SSIS Creditor Representatives, as applicable, any notice, document or other communication required to be given by the Super Senior Security Trustee to a Super Senior Issuer Lender or Super Senior Issuer Bondholder.

20.3 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 Agreement is:

- (a) in the case of the Company or the Parent, that identified with its name below;
- (b) in the case of the Super Senior Security Trustee, that identified with its name below; and
- (c) in the case of each other Party, that notified in writing to the Super Senior Security Trustee on or prior to the date on which it becomes a Party,

or any substitute address, email address or department or officer which that Party may notify to the Super Senior Security Trustee (or the Super Senior Security Trustee may notify to the other Parties, if a change is made by the Super Senior Security Trustee) by not less than five Business Days' notice.

20.4 Delivery

- (a) Any communication or document made or delivered by one person to another under or in connection with this Agreement will only be effective:
 - (i) if by way of email, when received in accordance with paragraph (c) of Clause 20.6 (*Electronic communication*) below; or
 - (ii) 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 by certified or registered mail 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 20.3 (*Addresses*), if addressed to that department or officer.

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

- (c) Any communication or document made or delivered to the Parent in accordance with this Clause 20.4 will be deemed to have been made or delivered to the Company.
- (d) Any communication or document which becomes effective, in accordance with paragraphs (a) to (c) above, after 5:00 p.m. in the place of receipt shall be deemed only to become effective on the following day.

20.5 Notification of address

Promptly upon receipt of notification of an address or change of address pursuant to Clause 20.3 (*Addresses*) or changing its own address, the Super Senior Security Trustee shall notify the other Parties.

20.6 Electronic communication

- (a) Any communication or document to be made or delivered by one Party to another under or in connection with this Agreement may be made or delivered by electronic mail or other electronic means (including, without limitation, by way of posting to a secure website) if those two Parties:
 - (i) notify each other in writing of their electronic mail address and/or any other information required to enable the transmission of information by that means; and
 - (ii) notify each other of any change to their address or any other such information supplied by them by not less than five Business Days' notice.
- (b) Any such electronic communication or delivery as specified in paragraph (a) above to be made between (i) the Parent or the Company and (ii) the Super Senior Security Trustee or a Super Senior Issuer Secured Creditor may only be made in that way to the extent that those two Parties agree that, unless and until notified to the contrary, this is to be an accepted form of communication or delivery.
- (c) Any such electronic communication or document as specified in paragraph (a) above made between any two Parties or delivered by one Party to another will be effective only when actually received (or made available) in readable form and in the case of any electronic communication or document made or delivered by a Party to the Super Senior Security Trustee only if it is addressed in such a manner as the Super Senior Security Trustee shall specify for this purpose.
- (d) Any electronic communication or document which becomes effective, in accordance with paragraph (c) above, after 5:00 p.m. in the place in which the Party to whom the relevant communication or document is sent or made available has its address for the purpose of this Agreement shall be deemed only to become effective on the following day.
- (e) Any reference in this Agreement to a communication being sent or received or a document being delivered shall be construed to include that communication or document being made available in accordance with this Clause 20.6.

20.7 English language

- (a) Any notice given under or in connection with this Agreement must be in English.
- (b) All other documents provided under or in connection with this Agreement must be:
 - (i) in English; or
 - (ii) if not in English, and if so required by the Super Senior Security Trustee, accompanied by a certified English translation and, in this case, the English translation will prevail unless the document is a constitutional, statutory or other official document.

21. EXCLUSION OF LIABILITY

No Party may take any proceeding against any director, officer, employee, professional advisor (including, but not limited to, the Ad Hoc Committee Advisors and the Bank Group Advisors), investment manager, investment advisor or agent of any Super Senior Issuer Secured Creditor (without prejudice to the ability of an Super Senior Issuer Secured Creditor take any proceedings against its own directors, officers, employees, professional advisors, investment managers, investment advisors, or agents), in respect of any act or omission of any kind by that director, officer, employee, professional advisor, investment manager, investment advisor, or agent, in each case, in relation to this Agreement or the Underlying Super Senior Finance Documents generally and, without prejudice to Clause 1.3 (Third Party rights) and the provisions of the Third Parties Act, no such director, officer, employee, professional advisor, investment manager, investment advisor, or agent shall be bound by any amendment or waiver of this Clause 21 without the consent of such director, officer, employee, professional advisor, investment manager, investment advisor or agent.

22. PRESERVATION

22.1 Partial invalidity

If, at any time, any provision of an Underlying Super Senior Finance Document is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of that provision under the law of any other jurisdiction will in any way be affected or impaired.

22.2 No impairment

If, at any time after its date, any provision of an Underlying Super Senior Finance Document (including this Agreement) is not binding on or enforceable in accordance with its terms against a person expressed to be a party to that Underlying Super Senior Finance Document, neither the binding nature nor the enforceability of that provision or any other provision of that Underlying Super Senior Finance Document will be impaired as against the other party(ies) to that Underlying Super Senior Finance Document.

22.3 Remedies and waivers

No failure to exercise, nor any delay in exercising, on the part of any Party, any right or remedy under any Underlying Super Senior Finance Document shall operate as a waiver of any such right or remedy or constitute an election to affirm any Underlying Super Senior Finance Document. No waiver or election to affirm any Underlying Super Senior Finance Document on the part of any Underlying Super Senior Secured Party shall be effective unless it is in writing. No single or partial exercise of any right or remedy shall prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in each Underlying Super Senior Finance Document are cumulative and not exclusive of any rights or remedies provided by law.

22.4 Waiver of defences

The provisions of this Agreement or any Super Senior Issuer Security will not be affected by an act, omission, matter or thing which, but for this Clause 22.4, would reduce, release or prejudice the subordination and priorities expressed to be created by this Agreement including (without limitation and whether or not known to any Party):

- (a) any time, waiver or consent granted to, or composition with a Super Senior Debtor or other person;
- (b) the release of a Super Senior Debtor or any other person under the terms of any composition or arrangement with any creditor of any member of the TWU Financing Group;
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of a Super Senior Debtor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any Security;
- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of the Super Senior Debtors or other person;
- (e) any amendment, novation, supplement, extension (whether of maturity or otherwise) or restatement (in each case, however fundamental and of whatsoever nature, and whether or not more onerous) or replacement of an Underlying Super Senior Finance Document or any other document or Security;
- (f) any unenforceability, illegality or invalidity of any obligation of any person under any Underlying Super Senior Finance Document or any other document or Security;
- (g) any intermediate Payment of any of the Liabilities owing to the Super Senior Issuer Secured Creditors in whole or in part; or
- (h) any insolvency or similar proceedings.

22.5 Priorities not affected

Except as otherwise provided in this Agreement the priorities set out in this Agreement will:

- (a) not be affected by any reduction or increase in the principal amount secured by the Super Senior Issuer Security in respect of the Liabilities owing to the Super Senior Issuer Secured Creditors or by any intermediate reduction or increase in, amendment or variation to any of the Underlying Super Senior Finance Documents, or by any variation or satisfaction of, any of the Liabilities or any other circumstances;
- (b) apply regardless of the order in which or dates upon which this Agreement and the other Underlying Super Senior Finance Documents are executed or registered or notice of them is given to any person; and
- (c) secure the Liabilities owing to the Super Senior Issuer Secured Creditors in the order specified in this Agreement, regardless of the date upon which any of the Liabilities arise or of any fluctuations in the amount of any of the Liabilities outstanding.

23. CONSENTS, AMENDMENTS AND OVERRIDE

23.1 Required consents

- (a) Subject to paragraphs (b) and (c) below, Clause 23.2 (Amendments and Waivers: Super Senior Issuer Security Documents), Clause 23.4 (*Exceptions*) and Clause 23.5 (*Excluded Super Senior Issuer Secured Credit Participation*), this Agreement may be amended or waived only with the consent of the Majority SSIS Creditors and the Super Senior Security Trustee.
- (b) An amendment or waiver that has the effect of changing or which relates to the voting or consent provisions as set out in:
 - (i) paragraphs (e) and (f) of Clause 3.3 (*Restrictions on amendments and waivers to the Underlying Super Senior Finance Documents*), paragraph (b) of Clause 4.6 (*Fundamental STID Proposals*) and paragraph (a)(iii) of Clause 4.7 (*Basic Consent Requests*) shall not be made without the consent of the Super Senior Security Trustee acting on the instructions of all the Super Senior Issuer Secured Creditors; or
 - (ii) the remaining provisions of Clause 3.3 (*Restrictions on amendments and waivers to the Underlying Super Senior Finance Documents*) and Clause 4 (*Voting*) shall not be made without the consent of the Super Senior Security Trustee acting on the instructions of the Super Majority SSIS Creditors or Super Majority SSIS Funding Creditors (as applicable).
- (c) An amendment or waiver that has the effect of changing or which relates to:
 - (i) Clause 3.5 (*Additional Super Senior Issuer Funding other than in respect of a Shortfall Amount: Process*), insofar as it relates to amending:

- (1) the Supported LUA Super Senior Condition, shall not be made without the consent of the Super Senior Security Trustee acting on the instructions of the Enhanced Majority SSIS Creditors; or
- (2) the Supported LUA Class A Condition, shall not be made without the consent of the Super Senior Security Trustee acting on the instructions of the Super Majority SSIS Creditors,

other than where such amendment is an extension of the date for entering into a Supported LUA, which may be approved by the Majority SSIS Creditors, it being acknowledged that, provided the Parent is acting in good faith towards a Recapitalisation Transaction, the Majority SSIS Creditors shall, in connection with an amendment request under this Agreement relating to the extension of the date for entering into a Supported LUA in respect of the June Release Condition: (1) not unreasonably withhold, delay and/or make subject to conditions any such extension request; and (2) consider any such extension request in good faith; or

(ii)

- (1) Clause 9 (*Redistribution*), Clause 10 (*Enforcement of Super Senior Issuer Security*), Clause 14 (*Application of Proceeds*) or this Clause 23 (*Consents, Amendments and Override*);
 - (2) paragraphs (e) and (f) of Clause 15.2 (*Instructions*); or
 - (3) the order of priority or subordination under this Agreement,
- shall not be made without the consent of each of:
- a. the SSIS Creditor Representatives (in such capacity);
 - b. the Super Senior Issuer Lenders;
 - c. the Super Senior Issuer Bond Trustee on behalf of all the Super Senior Issuer Bondholders; and
 - d. the Super Senior Security Trustee (in its own capacity).

23.2 Amendments and Waivers: Super Senior Issuer Security Documents

- (a) Subject to paragraph (b) below and to Clause 23.4 (*Exceptions*) and unless the provisions of any Underlying Super Senior Finance Document expressly provide otherwise, the Super Senior Security Trustee may, if authorised by the Majority SSIS Creditors and the relevant Super Senior Issuer Security Provider consents, amend the terms of, waive any of the requirements of or grant consents under any of the Super Senior Issuer Security Documents which shall be binding on each Underlying Super Senior Secured Party.

- (b) Subject to paragraph (c) of Clause 23.4 (*Exceptions*), any amendment or waiver of, or consent under, any Super Senior Issuer Security Document which has the effect of changing or which relates to:
 - (i) the nature or scope of the Super Senior Charged Property;
 - (ii) the manner in which the proceeds of enforcement of the Super Senior Issuer Security are distributed; or
 - (iii) the release of any Super Senior Issuer Security,

shall not be made without the prior consent of the Super Senior Security Trustee (acting on the instructions of all the Super Senior Issuer Secured Creditors).

23.3 Effectiveness

- (a) Any Intercreditor Consent given in accordance with this Clause 23 will be binding on all Parties and the Super Senior Security Trustee may effect, on behalf of any Super Senior Issuer Secured Creditor, any Intercreditor Consent permitted by this Clause 23 and may sign any agreements, waivers or notices necessary on behalf of the Super Senior Issuer Secured Creditors (provided that it shall have received instructions to do so from the requisite portion of Super Senior Issuer Secured Creditors) to effect such Intercreditor Consent (including by way of deed).
- (b) Without prejudice to the generality of Clause 15.7 (*Rights and discretions*) the Super Senior Security Trustee may engage, pay for and rely on the services of lawyers in determining the consent level required for and effecting any Intercreditor Consent.

23.4 Exceptions

- (a) Subject to paragraph (c) below, if the amendment, waiver or consent may impose new or additional obligations on or withdraw or reduce the rights of any Party other than:
 - (i) in the case of a Super Senior Issuer Secured Creditor (other than the Super Senior Issuer Facility Agent and the Super Senior Issuer Bond Trustee) in a way which affects or would affect Super Senior Issuer Secured Creditors of that Party's class generally; or
 - (ii) in the case of a Super Senior Issuer Security Provider, to the extent consented to by that Super Senior Issuer Security Provider under paragraph (a) of Clause 23.2 (*Amendments and Waivers: Super Senior Issuer Security Documents*),

the consent of that Party is required.

- (b) Subject to paragraph (c) below, an amendment, waiver or consent which relates to the rights or obligations of a SSIS Creditor Representative (other than the Super Senior Issuer Facility Agent and the Super Senior Issuer Bond Trustee), the Super Senior Security Trustee, any Receiver or any Delegate (including,

without limitation, any ability of the Super Senior Security Trustee to act in its discretion under this Agreement) may not be effected without the consent of that SSIS Creditor Representative or in the case of rights or obligations relating to the Super Senior Security Trustee, any Receiver or any Delegate, the Super Senior Security Trustee.

(c) Neither paragraph (a) nor (b) above, nor paragraph (b) of Clause 23.2 (*Amendments and Waivers: Super Senior Issuer Security Documents*) shall apply:

(i) to any release of Super Senior Issuer Security, claim or Liabilities; or

(ii) to any consent,

which, in each case, the Super Senior Security Trustee gives in accordance Clause 11 (*Distressed Disposals and Appropriation*).

23.5 Excluded Super Senior Issuer Secured Credit Participation

(a) If in relation to:

(i) a request for an Intercreditor Consent or a consent, waiver or amendment in relation to any of the terms of any other Underlying Super Senior Finance Document;

(ii) a Basic Consent Request, STID Proposal or DIG Proposal in accordance with Clause 4 (*Voting*);

(iii) a request to participate in any other vote of Super Senior Issuer Secured Credit Participations under the terms of this Agreement or any other Underlying Super Senior Finance Document (including, without limitation, pursuant to Clause 3.3 (*Restrictions on amendments and waivers to the Underlying Super Senior Finance Documents*));

(iv) a request to approve any other action under this Agreement or any other Underlying Super Senior Finance Document;

(v) a request to submit an Entrenched Rights or Reserve Matters Notice in accordance with Clause 4 (*Voting*); or

(vi) a request to provide any confirmation or notification under this Agreement or any other Underlying Super Senior Finance Document;

any Super Senior Issuer Secured Creditor:

(1) that is a Super Senior Issuer Lender, fails to respond to that request within (ten) 10 Business Days of that request being made;

(2) that is a Super Senior Issuer Bondholder, fails to respond to that request in accordance with the procedure and within the timings

as set out in the Super Senior Issuer Bond Trust Deed in relation to that matter; or

- (3) (in the case of paragraphs (i) to (iv) above), fails to provide details of its Super Senior Issuer Secured Credit Participation to the Super Senior Security Trustee within the timescale specified by the Super Senior Security Trustee (such period not to be less than the relevant periods for response for Super Senior Issuer Lenders and Super Senior Issuer Bondholders as specified paragraphs in (1) and (2) above);
- (vii) in the case of paragraphs (i) to (iv) above, that Super Senior Issuer Secured Creditor shall be deemed to give that consent in respect of that Super Senior Issuer Secured Creditor's Super Senior Issuer Secured Credit Participation, vote in favour of the proposal or approve that action (as applicable) save where the Company and the Super Senior Security Trustee have agreed to a longer time period;
- (viii) in the case of paragraph (v) above, the Super Senior Issuer Secured Credit Participation of that Super Senior Issuer Secured Creditor for the purposes of calculating whether or not the requisite proportion of Super Senior Issuer Secured Creditors have voted in favour of such matter shall be deemed to zero; and
- (ix) in the case of paragraph (vi) above, that confirmation or notification shall be deemed to have been given, save where the Company and the Super Senior Security Trustee have agreed to a longer time period.

23.6 Disenfranchisement of TWU Financing Group members

- (a) For so long as a member of the TWU Financing Group (or any Affiliate of a member of the TWU Financing Group): (i) beneficially owns a Super Senior Issuer Secured Credit Participation; or (ii) has entered into a sub-participation agreement relating to a Super Senior Issuer Secured Credit Participation or other agreement or arrangement having a substantially similar economic effect (each, an "**Group Debt Purchase**") and such agreement or arrangement has not been terminated, in ascertaining:
 - (i) the Majority SSIS Creditors, Enhanced Majority SSIS Creditors, Super Majority SSIS Creditors or Super Majority SSIS Funding Creditors; or
 - (ii) whether any relevant percentage (including, for the avoidance of doubt, unanimity) of Super Senior Issuer Secured Credit Participations, or the agreement of any specified group of Super Senior Issuer Secured Creditors,

has been obtained to approve any request for an Intercreditor Consent, a STID Proposal, a DIG Proposal, a Basic Consent Request or to carry any other vote or approve any action under this Agreement or any other Underlying Super Senior Finance Document, that Super Senior Issuer Secured Credit Participation shall be deemed to be zero and that member of the TWU Financing Group (or

Affiliate or the person with whom it has entered into that sub-participation, other agreement or arrangement, as applicable) shall be deemed not to be a Super Senior Issuer Secured Creditor.

- (b) Each member of the TWU Financing Group or relevant Affiliate that is a Super Senior Issuer Secured Creditor agrees that (and the Ultimate Parent shall so procure that):
 - (i) in relation to any meeting or conference call to which all the Super Senior Issuer Secured Creditors are invited to attend or participate, it shall not attend or participate in the same if so requested by the Super Senior Security Trustee or, unless the Super Senior Security Trustee otherwise agrees, be entitled to receive the agenda or any minutes of the same; and
 - (ii) it shall not, unless the Super Senior Security Trustee otherwise agrees, be entitled to receive any report or other document prepared at the behest of, or on the instructions of, the Super Senior Security Trustee or one or more of the Super Senior Issuer Secured Creditors.
- (c) The Ultimate Parent will notify each SSIS Creditor Representative upon any member of the TWU Financing Group or any Affiliate entering into any Group Debt Purchase, or if any such Group Debt Purchase has been terminated.

23.7 Calculation of Super Senior Issuer Secured Credit Participations

For the purpose of ascertaining whether any relevant percentage of Super Senior Issuer Secured Credit Participations has been obtained under this Agreement, the Super Senior Security Trustee may notionally convert the Super Senior Issuer Secured Credit Participations into their Common Currency Amounts.

23.8 No liability

None of the Super Senior Issuer Secured Creditors will be liable to any other Super Senior Issuer Secured Creditor, the Company or the Parent for any consent given or deemed to be given under this Clause 23.

23.9 Agreement to override

- (a) None of the Company, the Parent and Ultimate Parent may concur with the Super Senior Security Trustee in making any modification to, or giving any consent or granting any waiver in respect of, any provision contained in an Underlying Super Senior Finance Document if to do so would be a breach of any of the terms of Clause 3.3 (*Restrictions on amendments and waivers to the Underlying Super Senior Finance Documents*) and this Clause 23 (*Consents, Amendments and Override*).
- (b) Unless expressly stated otherwise in this Agreement, this Agreement overrides anything in the Underlying Super Senior Finance Documents to the contrary.

24. COUNTERPARTS

This Agreement 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 Agreement.

25. SUPER SENIOR ISSUER ACCOUNT

- (a) Upon its receipt of a Release Amount Request Notice (as defined in the Super Senior IBLA), the Super Senior Security Trustee shall, and is hereby deemed to be authorised by the Super Senior Issuer Secured Creditors to, deliver to the Super Senior Issuer Account Bank the relevant instructions that are required under the Super Senior Issuer Account Control Agreement such that an amount equal to the applicable Funding Amount (as defined in the Super Senior IBLA) or Interim Funding Amount (as defined in the Super Senior IBLA) can be released from the Super Senior Issuer Account and advanced to the Parent by the Company pursuant to the Super Senior IBLA.
- (b) The Company shall not make any investments (or instruct the Super Senior Issuer Account Bank to make any investment) in Securities under (and as defined in) the Super Senior Issuer Account Control Agreement unless such investment is in accordance with the terms of the Super Senior Issuer Account Control Agreement (including, without limitation, that the relevant Securities are specified Money Market Funds which satisfy the Ratings Requirement (each as defined in the Super Senior Issuer Account Control Agreement)).
- (c) If at any time any investment in Securities under (and as defined in) the Super Senior Issuer Account Control Agreement does not satisfy the Ratings Requirement (as defined in the Super Senior Issuer Account Control Agreement), the Company shall:
 - (i) immediately instruct the Super Senior Issuer Account Bank to liquidate that investment; and
 - (ii) not make any further investments in Securities without the prior written consent of the Super Senior Security Trustee.
- (d) For so long as any Potential Event of Default or Event of Default is continuing, the Company shall not make or instruct (or permit to occur) any investments in Securities under (and as defined in) the Super Senior Issuer Account Control Agreement other than with the prior written consent of the Super Senior Security Trustee.

26. NOTICE AND ACKNOWLEDGMENT OF SECURITY ASSIGNMENTS

- (a) The Company hereby notifies each other Party that it has, on 25 February 2025, assigned to the Super Senior Security Trustee pursuant to the Super Senior Issuer Security Agreement all of its right, title and interest to the Underlying Super Senior Finance Documents and Super Senior IBLA (the "**Assigned Contracts**"), including all moneys which may be payable in respect of the Assigned Contracts.
- (b) In countersigning this Agreement, each Party (other than the Company):

- (i) acknowledges and consents to the assignments of the Assigned Contracts to which it is party under the Super Senior Issuer Security Agreement; and
- (ii) confirms that, upon receipt of notice from the Super Senior Security Trustee that an Event of Default is continuing:
 - (1) all remedies provided for in the Assigned Contracts to which it is party or available at law or in equity are exercisable by the Super Senior Security Trustee (provided that the Super Senior Security Trustee shall have no greater rights than the Company has under such Assigned Contracts);
 - (2) all rights to compel performance of the Assigned Contracts to which it is party are exercisable by the Super Senior Security Trustee although the Company shall remain liable to perform all the obligations assumed by it under such Assigned Contracts; and
 - (3) all rights, interests and benefits whatsoever accruing to or for the benefit of the Company arising from the Assigned Contracts to which it is party belong to the Super Senior Security Trustee to the exclusion of the Company and no changes may be made to the terms of such Assigned Contracts otherwise than as provided for in the Underlying Super Senior Finance Documents; and
- (iii) confirms that it shall, without requiring further approval from the Company, provide the Super Senior Security Trustee with such information relating to the Assigned Contracts to which it is party as it may from time to time request.

SECTION 9
GOVERNING LAW AND ENFORCEMENT

27. GOVERNING LAW

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

28. ENFORCEMENT

28.1 Jurisdiction

- (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Agreement (including a dispute relating to the existence, validity or termination of this Agreement or any non-contractual obligation arising out of or in connection with this Agreement) (a "**Dispute**").
- (b) 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.
- (c) Notwithstanding paragraph (a) above, no Underlying Super Senior Secured Party shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Underlying Super Senior Secured Parties may take concurrent proceedings in any number of jurisdictions.

29. CONTRACTUAL RECOGNITION OF BAIL-IN

Notwithstanding any other term of any Underlying Super Senior Finance Document or any other agreement, arrangement or understanding between the Parties, each Party acknowledges and accepts that any liability of any Party to any other Party under or in connection with the Underlying Super Senior Finance Documents may be subject to Bail-In Action by the relevant Resolution Authority and acknowledges and accepts to be bound by the effect of:

- (a) any Bail-In Action in relation to any such liability, including (without limitation):
 - (i) a reduction, in full or in part, in the principal amount, or outstanding amount due (including any accrued but unpaid interest) in respect of any such liability;
 - (ii) a conversion of all, or part of, any such liability into shares or other instruments of ownership that may be issued to, or conferred on, it; and
 - (iii) a cancellation of any such liability; and
- (b) a variation of any term of any Underlying Super Senior Finance Document to the extent necessary to give effect to any Bail-In Action in relation to any such liability.

This Agreement has been entered into on the date stated at the beginning of this Agreement and executed as a deed by the Parties and is intended to be and is delivered by them as a deed on the date specified above.

Schedule 1
Form of Super Senior Issuer Secured Creditor/SSIS Creditor Representative Accession Undertaking

To: *[Insert full name of current Super Senior Security Trustee]* for itself and each of the other parties to the Super Senior Issuer Intercreditor Agreement referred to below.

From: *[Acceding Super Senior Issuer Secured Creditor/SSIS Creditor Representative]*

THIS UNDERTAKING is made on *[date]* by *[insert full name of new Super Senior Issuer Lender/SSIS Creditor Representative]* (the "**Acceding Super Senior Issuer Lender/SSIS Creditor Representative**") in relation to the intercreditor agreement (the "**Super Senior Issuer Intercreditor Agreement**") dated *[●]* between, among others, Thames Water Utilities Holdings Limited as ultimate parent, Thames Water Utilities Limited as parent, Thames Water Super Senior Issuer PLC as company, Kroll Trustee Services Limited as Super Senior Security Trustee and the other Super Senior Issuer Secured Creditors (as defined in the Super Senior Issuer Intercreditor Agreement). Terms defined in the Super Senior Issuer Intercreditor Agreement shall, unless otherwise defined in this Undertaking, bear the same meanings when used in this Undertaking.

In consideration of the Acceding *[Super Senior Issuer Lender/SSIS Creditor Representative]* being accepted as a *[Super Senior Issuer Lender/SSIS Creditor Representative]* for the purposes of the Super Senior Issuer Intercreditor Agreement, the Acceding *[Super Senior Issuer Lender/SSIS Creditor Representative]* confirms that, as from *[date]*, it intends to be party to the Super Senior Issuer Intercreditor Agreement as a *[Super Senior Issuer Lender/SSIS Creditor Representative]* and undertakes to perform all the obligations expressed in the Super Senior Issuer Intercreditor Agreement to be assumed by a *[Super Senior Issuer Lender/SSIS Creditor Representative]* and agrees that it shall be bound by all the provisions of the Super Senior Issuer Intercreditor Agreement, as if it had been an original party to the Super Senior Issuer Intercreditor Agreement.

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

THIS UNDERTAKING has been entered into on the date stated above.

Acceding *[Super Senior Issuer Secured Creditor/SSIS Creditor Representative]*

[insert full name of Acceding Super Senior Issuer Secured Creditor/SSIS Creditor Representative]

Schedule 2
Form of Additional Super Senior Issuer Funding Request Notice

From: Thames Water Super Senior Issuer plc (as the Company or the Super Senior Issuer)

To: Kroll Trustee Services Limited (as the Super Senior Security Trustee)

[DATE]

Dear Sir/Madam

Super Senior Issuer Intercreditor Agreement originally dated 25 February 2025, as amended and restated on 1 April 2025, 15 May 2025, 15 July 2025 and _____ and made between, among others, the Company and the Super Senior Security Trustee (the "Agreement")

1. We refer to the Agreement. Capitalised terms used herein but not otherwise defined shall have the meanings given to such terms in the Agreement. This is an Additional Super Senior Issuer Funding Request Notice for the purposes of the Agreement.
2. We hereby request, in accordance with the terms of the Agreement, that Additional Super Senior Issuer Funding is made available to us:

**[Additional Super Senior Issuer]/[Shortfall] Funding £[●]
Requested Amount:**

**[Additional Super Senior Issuer]/[Shortfall] Funding [●]
Closing Date:**

3. We hereby confirm that this Additional Super Senior Issuer Funding Request Notice is being delivered in relation to [an Additional Super Senior Issuer Funding Requested Amount pursuant to Clause 3.5 (*Additional Super Senior Issuer Funding other than in respect of a Shortfall Amount: Allocation*)]/[a Shortfall Funding Requested Amount pursuant to Clause 3.5A (*Additional Super Senior Issuer Funding in respect of a Shortfall Amount: Allocation*)]¹.
4. [This is the [first/second]² Additional Super Senior Issuer Funding Request Notice made by the Company pursuant to Clause 3.5 (*Additional Super Senior Issuer Funding other than in respect of a Shortfall Amount: Allocation*) of the Agreement.]³
5. [The Company confirms that the Undrawn Allocations of all Deferred SSIS Creditors will be requested or funded on the proposed Additional Super Senior Issuer Funding Closing Date]⁴.
6. This Additional Super Senior Issuer Funding Request Notice is irrevocable.

¹ Delete as necessary.

² Delete as necessary.

³ Delete if this notice is given in respect of a Shortfall Amount pursuant to Clause 3.5A.

⁴ Include where "second" is elected in paragraph 4 above.

Yours faithfully,

.....

For and on behalf of **Thames Water Super Senior Issuer plc**

Schedule 3
Form of Additional Super Senior Issuer Funding Request Confirmation

From: Kroll Trustee Services Limited (as the Super Senior Security Trustee)

To: Thames Water Super Senior Issuer plc (as the Company or the Super Senior Issuer)

Copy: *[Each SSIS Creditor Representative]*

[DATE]

Dear Sir/Madam

Super Senior Issuer Intercreditor Agreement originally dated 25 February 2025, as amended and restated on 1 April 2025, 15 May 2025, 15 July 2025 and _____ and made between, among others, the Company and the Super Senior Security Trustee (the "Agreement")

1. We refer to the Agreement and to the Additional Super Senior Issuer Funding Request Notice from the Company dated [●]. Capitalised terms used herein but not otherwise defined shall have the meanings given to such terms in the Agreement. This is an Additional Super Senior Issuer Funding Request Confirmation for the purposes of the Agreement.
2. We confirm that Additional Super Senior Issuer Funding requested by the Company in the Additional Super Senior Issuer Funding Request Notice referred to above is to be provided on the following terms:

[Allocated Accordion Funding Amount]/[Allocated Shortfall Funding Amount]: £[●]

Additional Super Senior Issuer Funding Closing Date: [●]

Principal amount of Additional Super Senior Issuer Funding to be issued as Super Senior Issuer Bonds: £[●]

Principal amount of Additional Super Senior Issuer Funding to be borrowed as Super Senior Issuer Loans: £[●]

Relevant conditions precedent to the establishment of the Additional Super Senior Issuer Funding: [●]

Yours faithfully,

.....
For and on behalf of **Kroll Trustee Services Limited**

Schedule 4
Form of JRC Voting Instruction Notice

From: [*Super Senior Issuer Secured Creditor*] [*Note: each Super Senior Issuer Secured Creditor must issue this JRC Voting Instruction Notice directly to the Super Senior Security Trustee*]

To: Kroll Trustee Services Limited (as the Super Senior Security Trustee), by email to **thameswater@is.kroll.com**

Dated: [●]

Super Senior Issuer Intercreditor Agreement originally dated 25 February 2025, as amended and restated on 1 April 2025, 15 May 2025, 15 July 2025 and _____ and made between, among others, the Company and the Super Senior Security Trustee (the "Agreement")

1. We refer to:
 - (a) the Agreement; and
 - (b) the JRC Extension Request dated [●], pursuant to which the Parent requested the consent of the Company (acting with the consent of the Super Senior Security Trustee) and Super Senior Security Trustee (acting on the instructions of the Majority SSIS Creditors) in relation to a proposed extension to the date for entering into a Supported LUA in respect of the June Release Condition as it applies to the Super Senior IBLA from [●] to [●] (the "**Relevant JRC Extension Request**").
2. This is a JRC Voting Instruction Notice for the purposes of the Agreement.
3. Capitalised terms used herein but not otherwise defined shall have the meanings given to such terms in the Agreement.
4. We hereby confirm and certify that the total principal amount of our Super Senior Issuer Secured Credit Participations as at the date of this JRC Voting Instruction Notice is as set out immediately below:

[*Super Senior Issuer Secured Creditor*] **Aggregate principal amount of £[●]
Super Senior Issuer Bonds held or
beneficially owned:**

**Aggregate principal amount of £[●]
participations in the outstanding
Super Senior Issuer Loans:**

**Aggregate Undrawn Allocation of £[●]
Super Senior Issuer Funding:**

**Total Super Senior Issuer Secured £[●]
Credit Participations:**

5. We hereby instruct you, in your capacity as Super Senior Security Trustee, to exercise all voting rights attributable to our Total Super Senior Issuer Secured Credit Participations specified in paragraph 4 above, and to cast such votes [**IN FAVOUR OF/AGAINST**] the Relevant JRC Extension Request.

6. [We hereby make the following representations and warranties to each other Party as at the date of this JRC Voting Instruction Notice by reference to the facts and circumstances then existing:
 - (a) The principal amount of Super Senior Issuer Secured Credit Participations specified in paragraph 4 above (i) are attributable to [Super Senior Issuer Secured Creditor], and (ii) represent the entirety of the Super Senior Issuer Secured Credit Participations held by [Super Senior Issuer Secured Creditor] as at the date of this JRC Voting Instruction Notice; and

 - (b) [Super Senior Issuer Secured Creditor] has full power and authority to vote in respect of the Relevant JRC Extension Request in relation to its Super Senior Issuer Secured Credit Participations.]

7. [References in this JRC Voting Instruction Notice to a Super Senior Issuer Secured Creditor "holding" or "owning" Super Senior Issuer Secured Credit Participations or otherwise having Super Senior Issuer Secured Credit Participations that are "attributable" to it shall include legal, economic and beneficial holdings, as well as holdings managed by an investment manager (including where such holdings are subject to the discretionary management and controlled by the investment manager), provided in each case: (a) that the relevant holder or owner (or equivalent term) is the beneficial owner of and/or the owner of the ultimate economic interest in the relevant Super Senior Issuer Secured Credit Participations and (b) has voting rights in respect of the relevant Super Senior Issuer Secured Credit Participations].

8. This JRC Voting Instruction Notice and any non-contractual obligations arising out of or in connection with it are governed by English law.

Yours faithfully,

.....
 [*Super Senior Issuer Secured Creditor*]

Schedule 5
Form of Payment Plan Voting Instruction Notice

From: [*Super Senior Issuer Secured Creditor*] [*Note: each Super Senior Issuer Secured Creditor must issue this Payment Plan Voting Instruction Notice directly to the Super Senior Security Trustee*]

To: Kroll Trustee Services Limited (as the Super Senior Security Trustee), by email to
thameswater@is.kroll.com

Dated: [●]

Super Senior Issuer Intercreditor Agreement originally dated 25 February 2025, as amended and restated on 1 April 2025, 15 May 2025, 15 July 2025 and _____ and made between, among others, the Company and the Super Senior Security Trustee (the "Agreement")

1. We refer to:
 - (a) the Agreement; and
 - (b) the Payment Plan Request dated [●], pursuant to which the Parent requested the consent of the Company (acting with the consent of the Super Senior Security Trustee) and Super Senior Security Trustee (acting on the instructions of the Majority SSIS Creditors) to designate the Payment Plan set out therein as an Approved Payment Plan (the "**Relevant Payment Plan Request**").
2. This is a Payment Plan Voting Instruction Notice for the purposes of the Agreement.
3. Capitalised terms used herein but not otherwise defined shall have the meanings given to such terms in the Agreement.
4. We hereby confirm and certify that the total principal amount of our Super Senior Issuer Secured Credit Participations as at the date of this Payment Plan Voting Instruction Notice is as set out immediately below:

[*Super Senior Issuer Secured Creditor*] **Aggregate principal amount of £[●]
Super Senior Issuer Bonds held or
beneficially owned:**

**Aggregate principal amount of £[●]
participations in the outstanding
Super Senior Issuer Loans:**

**Aggregate Undrawn Allocation of £[●]
Super Senior Issuer Funding:**

**Total Super Senior Issuer Secured £[●]
Credit Participations:**

5. We hereby instruct you, in your capacity as Super Senior Security Trustee, to exercise all voting rights attributable to our Total Super Senior Issuer Secured Credit Participations specified in paragraph 4 above, and to cast such votes **[IN FAVOUR OF/AGAINST]** the Relevant Payment Plan Request.

6. [We hereby make the following representations and warranties to each other Party as at the date of this Payment Plan Voting Instruction Notice by reference to the facts and circumstances then existing:
 - (a) The principal amount of Super Senior Issuer Secured Credit Participations specified in paragraph 4 above (i) are attributable to [Super Senior Issuer Secured Creditor], and (ii) represent the entirety of the Super Senior Issuer Secured Credit Participations held by [Super Senior Issuer Secured Creditor] as at the date of this Payment Plan Voting Instruction Notice; and

 - (b) [Super Senior Issuer Secured Creditor] has full power and authority to vote in respect of the Relevant Payment Plan Request in relation to its Super Senior Issuer Secured Credit Participations.]

7. [References in this Payment Plan Voting Instruction Notice to a Super Senior Issuer Secured Creditor "holding" or "owning" Super Senior Issuer Secured Credit Participations or otherwise having Super Senior Issuer Secured Credit Participations that are "attributable" to it shall include legal, economic and beneficial holdings, as well as holdings managed by an investment manager (including where such holdings are subject to the discretionary management and controlled by the investment manager), provided in each case: (a) that the relevant holder or owner (or equivalent term) is the beneficial owner of and/or the owner of the ultimate economic interest in the relevant Super Senior Issuer Secured Credit Participations and (b) has voting rights in respect of the relevant Super Senior Issuer Secured Credit Participations].

8. This Payment Plan Voting Instruction Notice and any non-contractual obligations arising out of or in connection with it are governed by English law.

Yours faithfully,

.....
 [*Super Senior Issuer Secured Creditor*]

Schedule 6

Form of Super Senior IBLA Mandatory Prepayment Waiver Voting Instruction Notice

From: [*Super Senior Issuer Secured Creditor*] [*Note: each Super Senior Issuer Secured Creditor must issue this Super Senior IBLA Mandatory Prepayment Waiver Voting Instruction Notice directly to the Super Senior Security Trustee*]

To: Kroll Trustee Services Limited (as the Super Senior Security Trustee), by email to **thameswater@is.kroll.com**

Dated: [●]

Super Senior Issuer Intercreditor Agreement originally dated 25 February 2025, as amended and restated on 1 April 2025, 15 May 2025, 15 July 2025 and _____ and made between, among others, the Company and the Super Senior Security Trustee (the "Agreement")

1. We refer to:
 - (a) the Agreement; and
 - (b) the Super Senior IBLA Mandatory Prepayment Waiver Request dated [●], pursuant to which the Parent requested the consent of the Company (acting with the consent of the Super Senior Security Trustee) and Super Senior Security Trustee (acting on the instructions of the Majority SSIS Creditors) to waive the requirement for the Parent to make a mandatory prepayment pursuant to the provisions of clause 5.1.3 of the Super Senior IBLA (the "**Relevant Super Senior IBLA Mandatory Prepayment Waiver Request**").
2. This is a Super Senior IBLA Mandatory Prepayment Waiver Voting Instruction Notice for the purposes of the Agreement.
3. Capitalised terms used herein but not otherwise defined shall have the meanings given to such terms in the Agreement.
4. We hereby confirm and certify that the total principal amount of our Super Senior Issuer Secured Credit Participations as at the date of this Super Senior IBLA Mandatory Prepayment Waiver Voting Instruction Notice is as set out immediately below:

[*Super Senior Issuer Secured Creditor*] **Aggregate principal amount of £[●]
Super Senior Issuer Bonds held or
beneficially owned:**

**Aggregate principal amount of £[●]
participations in the outstanding
Super Senior Issuer Loans:**

**Aggregate Undrawn Allocation of £[●]
Super Senior Issuer Funding:**

**Total Super Senior Issuer Secured £[●]
Credit Participations:**

5. We hereby instruct you, in your capacity as Super Senior Security Trustee, to exercise all voting rights attributable to our Total Super Senior Issuer Secured Credit Participations specified in paragraph 4 above, and to cast such votes **[IN FAVOUR OF/AGAINST]** the Relevant Super Senior IBLA Mandatory Prepayment Waiver Request.

6. [We hereby make the following representations and warranties to each other Party as at the date of this Super Senior IBLA Mandatory Prepayment Waiver Voting Instruction Notice by reference to the facts and circumstances then existing:
 - (a) The principal amount of Super Senior Issuer Secured Credit Participations specified in paragraph 4 above (i) are attributable to [Super Senior Issuer Secured Creditor], and (ii) represent the entirety of the Super Senior Issuer Secured Credit Participations held by [Super Senior Issuer Secured Creditor] as at the date of this Super Senior IBLA Mandatory Prepayment Waiver Voting Instruction Notice; and
 - (b) [Super Senior Issuer Secured Creditor] has full power and authority to vote in respect of the Relevant Super Senior IBLA Mandatory Prepayment Waiver Request in relation to its Super Senior Issuer Secured Credit Participations.]

7. [References in this Super Senior IBLA Mandatory Prepayment Waiver Voting Instruction Notice to a Super Senior Issuer Secured Creditor "holding" or "owning" Super Senior Issuer Secured Credit Participations or otherwise having Super Senior Issuer Secured Credit Participations that are "attributable" to it shall include legal, economic and beneficial holdings, as well as holdings managed by an investment manager (including where such holdings are subject to the discretionary management and controlled by the investment manager), provided in each case: (a) that the relevant holder or owner (or equivalent term) is the beneficial owner of and/or the owner of the ultimate economic interest in the relevant Super Senior Issuer Secured Credit Participations and (b) has voting rights in respect of the relevant Super Senior Issuer Secured Credit Participations].

8. This Super Senior IBLA Mandatory Prepayment Waiver Voting Instruction Notice and any non-contractual obligations arising out of or in connection with it are governed by English law.

Yours faithfully,

.....
[*Super Senior Issuer Secured Creditor*]

SIGNATURE PAGES

The Ultimate Parent

THAMES WATER UTILITIES HOLDINGS LIMITED

Executed as a **DEED** by **THAMES WATER UTILITIES HOLDINGS LIMITED**

.....
Director

.....
Director/Secretary

The Parent

THAMES WATER UTILITIES LIMITED

Executed as a **DEED** by **THAMES WATER UTILITIES LIMITED**

.....
Director

.....
Director/Secretary

The Company

THAMES WATER SUPER SENIOR ISSUER PLC

Executed as a **DEED** by **THAMES WATER SUPER SENIOR ISSUER PLC**

.....
Director

.....
Director/Secretary

Initial Super Senior Issuer Bond Trustee

KROLL TRUSTEE SERVICES LIMITED

Executed as a **DEED** by **KROLL TRUSTEE SERVICES LIMITED**

.....
Authorised Signatory

In the presence of:

.....
Name of Witness:

Address of Witness:

Occupation of Witness:

Initial Super Senior Issuer Facility Agent

KROLL AGENCY SERVICES LIMITED

Executed as a **DEED** by **KROLL AGENCY SERVICES LIMITED**

.....
Authorised Signatory

In the presence of:

.....
Name of Witness:

Address of Witness:

Occupation of Witness:

Super Senior Security Trustee

KROLL TRUSTEE SERVICES LIMITED

Executed as a **DEED** by **KROLL TRUSTEE SERVICES LIMITED**

.....
Director

In the presence of:

.....
Name of Witness:

Address of Witness:

Occupation of Witness:

SIGNATORIES

THIS DEED is executed and delivered on the date stated at the beginning.

**THE ULTIMATE PARENT
EXECUTED AS A DEED by
THAMES WATER UTILITIES HOLDINGS LIMITED**

Acting by:

.....
Director

.....
Director

THE PARENT

**EXECUTED AS A DEED by
THAMES WATER UTILITIES LIMITED**

Acting by:

.....

Director

.....

Director

THE COMPANY

EXECUTED AS A DEED by

THAMES WATER SUPER SENIOR ISSUER PLC

Acting by:

.....

Director

.....

Director

THE SUPER SENIOR SECURITY TRUSTEE

EXECUTED AS A DEED by **KROLL TRUSTEE SERVICES LIMITED**
acting by an Authorised Signatory in the presence of:

.....
Authorised Signatory

.....
Name:

Occupation:

Address: