

Dated 7 December 2023

THAMES WATER UTILITIES FINANCE PLC

as **Issuer**

DEUTSCHE TRUSTEE COMPANY LIMITED

as **Bond Trustee** and

Security Trustee

DEED OF AMENDMENT

effecting the amendment to the Relevant Bond Trust Deeds, the Relevant Conditions and the Relevant Final Terms each as defined herein

Linklaters

Ref: L-269684

Linklaters LLP

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This Deed of Amendment is made on 7 December 2023 and is supplemental to the Bond Trust Deeds (as defined below), the Terms and conditions and the Final Terms and is made **between:**

- (1) **THAMES WATER UTILITIES FINANCE PLC** in its capacity as Issuer of the Bonds (as defined below) (“**TWUF**” and the “**Issuer**”);
- (2) **THAMES WATER UTILITIES LIMITED** (“**TWUL**”) and **THAMES WATER UTILITIES HOLDINGS LIMITED** (together, the “**Guarantors**”);
- (3) **DEUTSCHE TRUSTEE COMPANY LIMITED** (the “**Security Trustee**”) acting in accordance with the Security Trust and Intercreditor Deed, dated 30 August 2007, between, among others, the Proposer and the Bond Trustee (as amended from time to time) (the “**STID**”); and
- (4) **DEUTSCHE TRUSTEE COMPANY LIMITED** (the “**Bond Trustee**”, which expression, where the context so admits, includes any other trustee for the time being of the Bond Trust Deeds) acting in accordance with the Bond Trust Deeds.

Whereas:

- (A) This Deed of Amendment is supplemental to:
 - (i) The sixth amended and restatement bond trust deed dated 26 June 2015, between, among others, the Issuer, Guarantors, the Security Trustee and the Bond Trustee as amended from time to time (the “**Sixth Amended and Restatement Bond Trust Deed**”);
 - (ii) The seventh amended and restatement bond trust deed dated 16 September 2016, between, among others, the Issuer, Guarantors, the Security Trustee and the Bond Trustee as amended from time to time (the “**Seventh Amended and Restatement Bond Trust Deed**”);
 - (iii) The eighth amended and restatement bond trust deed dated 10 October 2017, between, among others, the Issuer, Guarantors, the Security Trustee and the Bond Trustee as amended from time to time (the “**Eighth Amended and Restatement Bond Trust Deed**”);
 - (iv) the tenth amended and restatement bond trust deed dated 02 April 2020, between, among others, the Issuer, Guarantors, the Security Trustee and the Bond Trustee as amended from time to time (the “**Tenth Amended and Restatement Bond Trust Deed**” and together with the Sixth Amended and Restatement Bond Trust Deed, Seventh Amended and Restatement Bond Trust Deed and Eighth Amended and Restatement Bond Trust Deed, the “**Relevant Bond Trust Deeds**”); and
 - (v) the Terms and Conditions (the “**Relevant Terms and Conditions**”) as set out in the Relevant Bond Trust Deed and the Final Terms (the “**Relevant Final Terms**”) of the debt securities as listed in Schedule 1 of this Deed of Amendment (the “**Relevant Bonds**”).
- (B) Pursuant to clause 20.2.2 of the Relevant Bond Trust Deeds, the Bond Trustee has been requested to make certain modifications, in relation to the Relevant Terms and Conditions and the Relevant Final Terms, which continue in full force and effect, as amended by this Deed of Amendment.

- (C) Pursuant to the Board Resolutions dated 29 November 2023, which have been approved by the Board of Directors of the Issuer and the Guarantors, the Issuer is authorised to transfer the listing of the Bonds between Euronext Dublin and the London Stock Exchange, pursuant to the terms of the Deed of Amendment and the Guarantors (for so long as they remain Obligors) will unconditionally and irrevocably guarantee the due payment of all sums expressed to be payable by the Issuer under the Relevant Bonds and the Relevant Bond Trust Deeds and the respective Receipts and Coupons.
- (D) This Deed of Amendment is supplemental to the Relevant Bond Trust Deeds and the Relevant Bonds and the respective Receipts and Coupons and should be read in conjunction therewith, and it shall be binding on, and enure to the benefit of, each of the parties hereto and its successors.

This Deed of Amendment witnesses and it is declared as follows:

1 Definitions and Interpretation

- 1.1** Unless otherwise defined in this Deed of Amendment or the context requires otherwise, words and expressions used in this Deed of Amendment have the meanings and constructions ascribed to them in the Relevant Bond Trust Deeds, the Relevant Terms and Conditions or the applicable Relevant Final Terms, provided that, in the event of inconsistency between the aforementioned documents and this Deed of Amendment, this Deed of Amendment shall prevail.
- 1.2** In this Deed of Amendment, “**Effective Date**” means the date on which the Relevant Bonds are admitted to trading on the Main Market of the London Stock Exchange.

2 Amendments of the Relevant Terms and Conditions of the Relevant Bond Trust Deeds

- 2.1** With effect from the Effective Date and in respect of the Relevant Terms and Conditions of the Relevant Bond Trust Deeds:
- 2.1.1** the background paragraph is amended such that the words “*Irish Stock exchange plc, trading as Euronext Dublin (“Euronext Dublin”)*” are deleted and replaced with “the London Stock Exchange”.
- 2.1.2** references to “*the Irish Stock Exchange*” or “*Euronext Dublin*” are amended to “the London Stock Exchange”, save for the reference in condition 15(c) which shall be retained.

3 Amendment of the Relevant Final Terms

- 3.1** With effect from the Effective Date and in respect of each of the Relevant Final Terms:
- 3.1.1** the final sentence of the first paragraph of Part A is deleted and replaced with “The prospectus is available on the website of the Issuer, at: <https://www.thameswater.co.uk/about-us/investors/debt-information>”
- 3.1.2** Part B (other Information) (1) Listing, paragraphs (i) Listing and (ii) Admission to trading are deleted and replaced as follows:

1. Listing

- (i) Listing: Listed on the Official List of the London Stock

Exchange

- (ii) Admission to trading: Application has been made and approved for the Bonds to be admitted to trading on the Main Market of the London Stock Exchange

4 Counterparts

This Deed of Amendment may be executed manually or by facsimile in any number of counterparts. This has the same effect as if the signatures on the counterparts were on a single copy of this Deed of Amendment.

5 Governing Law

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

6 Jurisdiction

6.1 The English courts have exclusive jurisdiction to settle any dispute in connection with this Deed of Amendment.

6.2 The English courts are the most appropriate and convenient courts to settle any such dispute and each of the Issuer and the Guarantors waives objection to those courts on the grounds of inconvenient forum or otherwise in relation to proceedings in connection with this Deed of Amendment.

6.3 This Clause 6 is for the benefit of the Bond Trustee and the Security Trustee only. To the extent allowed by law, the Bond Trustee and the Security Trustee may take:

6.3.1 proceedings in any other court; and

6.3.2 concurrent proceedings in any number of jurisdictions.

7 Notice

The provisions of clause 17 (*Notices*) of the Common Terms Agreement as amended and restated from time to time shall apply hereto as if expressly set out herein.

Schedule 1
List of Debt Securities Being Relisted

(the “Relevant Bonds”)

Series Number	Description	ISIN/ Common Code	Obligors
17	£45,000,000 0.721% Index Linked Class A Unwrapped Bonds due 2027	XS1335311574/ 133531157	Thames Water Utilities Holdings Limited Thames Water Utilities Limited Thames Water Utilities Finance plc
18	£40,000,000 0.750% Index Linked Class A Bonds due 2034	XS1334772925/1 33477292	Thames Water Utilities Holdings Limited Thames Water Utilities Limited Thames Water Utilities Finance plc
19	£300,000,000 3.5% Guaranteed Class A Unwrapped Bonds due 2028	XS1371533867/1 37153386	Thames Water Utilities Holdings Limited Thames Water Utilities Limited Thames Water Utilities Finance plc
20	£400,000,000 7.738% Guaranteed Class A Unwrapped Bonds due 2058	XS1537083716/1 53708371	Thames Water Utilities Holdings Limited Thames Water Utilities Limited Thames Water Utilities Finance plc
22	£250,000,000 2.625% Class A Guaranteed Unwrapped Bonds due 2032	XS1555168365/1 55516836	Thames Water Utilities Holdings Limited Thames Water Utilities Limited Thames Water Utilities Finance plc
24	£250,000,000 2.875% Class B Guaranteed Unwrapped Bonds due 2027	XS1605393054/ 160539305	Thames Water Utilities Holdings Limited Thames Water Utilities Limited Thames Water Utilities Finance plc
25	CAD250,000,000 2.875% Class A Guaranteed Unwrapped Bonds due 2024	CAG8787NAB06/ G8787NAB0	Thames Water Utilities Holdings Limited Thames Water Utilities Limited Thames Water Utilities Finance plc
26	£350,000,000 2.375% Class A Guaranteed Unwrapped Bonds due 2040	XS2161831776/2 16183177	Thames Water Utilities Holdings Limited Thames Water Utilities Limited Thames Water Utilities Finance plc

Series Number	Description	ISIN/ Common Code	Obligors
27	£40,000,000 2.442% Class A Guaranteed Unwrapped Bonds due 2050	XS2168290000/2 16829000	Thames Water Utilities Holdings Limited Thames Water Utilities Limited Thames Water Utilities Finance plc
30	US\$57,000,000 2.06% Class A Unwrapped Bonds due 2030	XS2254339331/2 25433933	Thames Water Utilities Holdings Limited Thames Water Utilities Limited Thames Water Utilities Finance plc
31	US\$40,000,000 1.604% Class A Unwrapped Bonds Due 2027	XS2278588343/2 27858834	Thames Water Utilities Holdings Limited Thames Water Utilities Limited Thames Water Utilities Finance plc

This Deed of Amendment is delivered on the date stated at the beginning.

ISSUER

EXECUTED as a DEED by **THAMES
WATER UTILITIES FINANCE PLC**
acting by its attorney in the presence of:

}

AJ Stevens

(Witness's signature) *Ivan Cicin-Sain*

Name: Ivan Cicin-Sain

Address: c/o Group Treasury, Thames Water, Clearwater Court
Vastern Road, Reading, RG1 8DB

Occupation: Technical Author

GUARANTOR

EXECUTED as a DEED by **THAMES
WATER UTILITIES LIMITED** acting by
its attorney in the presence of:

}

AJ Stevens

(Witness's signature) *Ivan Cicin-Sain*

Name: Ivan Cicin-Sain

Address: c/o Group Treasury, Thames Water, Clearwater Court
Vastern Road, Reading, RG1 8DB

Occupation: Technical Author

GUARANTOR

EXECUTED as a DEED by **THAMES
WATER UTILITIES HOLDINGS
LIMITED** acting by its attorney in the
presence of:

}

AJ Stevens

(Witness's signature) *Ivan Cicin-Sain*

Name: Ivan Cicin-Sain

Address: c/o Group Treasury, Thames Water, Clearwater Court
Vastern Road, Reading, RG1 8DB

Occupation: Technical Author

BOND TRUSTEE

THE COMMON SEAL of **DEUTSCHE TRUSTEE COMPANY LIMITED** was affixed to this deed in the presence

}

of: *[Signature]*

Jeni Dyf



SECURITY TRUSTEE

Security Trustee for all applicable purposes pursuant to the STID

THE COMMON SEAL of **DEUTSCHE TRUSTEE COMPANY LIMITED** was affixed to this deed in the presence

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of:

[Handwritten signature]

Jain Oye