



## Liquidity Extension Transaction Summary

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**THIS SUMMARY SETS OUT A HIGH-LEVEL OVERVIEW OF THE TSA, NEW MONEY BACKSTOP AGREEMENT, TERM SHEET AND STID PROPOSALS.**

**STAKEHOLDERS ARE ENCOURAGED TO REVIEW THE DOCUMENTS IN DETAIL THEMSELVES (COPIES OF WHICH ARE (OR IN RESPECT OF THE STID PROPOSALS, WILL SHORTLY BE) AVAILABLE AT [HTTPS://DEALS.IS.KROLL.COM/THAMESWATER](https://deals.is.kroll.com/thameswater)) AND SEEK THEIR OWN LEGAL AND FINANCIAL ADVICE<sup>1</sup> SHOULD THEY HAVE ANY QUERIES IN RELATION TO THEIR CONTENTS**

1. Creditors can contact TWUL to receive details of existing creditor groups and their advisors.

# New Money Funding Heads of Terms

Item	Key terms
<b>Issuer</b>	Newly incorporated financing subsidiary of TWUL (or new orphan SPV). Funds will be on-lent to Thames Water Utilities Limited ("TWUL") and Thames Water Utilities Holdings Limited ("TWUHL").
<b>Form of Instrument</b>	Listed and cleared bond on TISE, and term loan facility, as the New Money Lender may select. Company will use reasonable endeavours to obtain a credit rating for the New Money instrument in the form of a bond.
<b>Borrowers</b>	TWUL and TWUHL.
<b>Guarantors</b>	TWUL, TWUHL and Thames Water Utilities Finance plc ("TWUF"). To benefit from equivalent guarantee package as for Class A debt, albeit ranking super senior to existing Class A.
<b>Quantum</b>	£1.5bn initial tranche - all funds funded to a secured ring-fenced account of the Issuer on initial drawdown; funds to be released to TWUL and TWUHL subject to drawdown conditions.
<b>Accordion Option</b>	£1.5bn additional uncommitted basket ("Accordion Option") available if a CMA Appeal is made in relation to Final Determination, provided that a CMA appeal has been approved by (i) board majority at TWUL, and (ii) 2 independent INEDs appointed at TWUL. Additional Super Senior Funding to be funded in two equal tranches and incurred on same terms as initial New Money tranche. Make-whole to accrue on initial funding of each tranche to Maturity Date.
<b>Tenor</b>	2.5 years from initial funding date ("Maturity Date").
<b>Lender(s)</b>	To be offered to all existing Class A and Class B creditors (other than Hedge Counterparties) (any lender, being the "New Money Lender").
<b>Backstop</b>	Fully backstopped on launch, with backstop offer period open to all Class A / B creditors (other than Hedge Counterparties) until 11 November 2024. Backstop providers will be paid a 350bps backstop fee (1.5% payable to the primary backstop providers; 2% payable to the secondary backstop providers).
<b>Ranking</b>	Super senior to existing Class A debt, but junior to existing interest rate / index linked swaps (see revised payment priorities waterfall in subsequent pages).
<b>Security</b>	To benefit from the same security package as all other TWUL/TWUF secured debt, as well as fixed charge security over the ring-fenced account, and share security over Issuer. Security will rank super senior to existing Class A debt.
<b>Purpose</b>	To fund costs and expenses in line with business plan.
<b>Coupon</b>	975bps.
<b>OID</b>	300bps.
<b>Make-whole</b>	2.5 years make-whole.

# New Money Funding Heads of Terms

Item	Key terms
<b>Drawdown Conditions</b>	Monthly and interim intra-month drawdowns subject to satisfaction of conditions and drawdown caps. Drawdown following 30 June 2025 will require a lock-up agreement supported by 66 2/3% of Class A debt, and 66 2/3% of super senior New Money debt, to implement a recapitalisation solution.
<b>Mandatory prepayment</b>	100% (incl. interest and make-whole amount) on execution of full recapitalisation TWUL and TWUF.
<b>Covenants</b>	As set out in the CTA, with additional anti-layering protection for New Money funding.

# Debt Extension and Other Terms

Item	Key terms
<b>Maturity extension</b>	2 year extension of (i) maturities and (ii) amortisation payments, of all Class A and Class B instruments.
<b>Treatment of interest / swap payments</b>	All interest payments and ongoing swap payments to be kept current.
<b>Treatment of undrawn facilities</b>	Undrawn amounts relating to Class A and B facilities, and Liquidity Facilities to be cancelled.
<b>Stable Platform Period</b>	For the 2-year extension period, existing covenants (including financial covenant ratios) / representations / events of default to be amended and/or waived to prevent “hair-triggers” of events of default during this period. Financial ratios will be tested on historical basis for information purposes only.
<b>Other Covenants</b>	Information rights to creditors, including in respect of an equity raise, CMA process, and recapitalisation solution.
<b>Governance</b>	2 INEDs appointed at each of TWUL, TWUF and TWUHL. Initial appointments to be Aidan de Brunner and Neil Robson.
<b>Proposed waterfall (abridged summary)</b>	<ol style="list-style-type: none"> <li><u>Interest rate swaps</u>: scheduled payments</li> <li>On a pro rata basis: <ol style="list-style-type: none"> <li><u>New Money funding</u>: interest / fees</li> <li><u>Interest rate swaps</u>: unscheduled amounts (including termination amounts)</li> <li><u>CF Debt</u>: owing to applicable interest rate hedging providers</li> <li><u>Currency hedges for Class A Debt</u>: scheduled amounts, and if standstill has terminated, all other amounts due</li> </ol> </li> <li>On a pro rata basis: <ol style="list-style-type: none"> <li><u>New Money funding</u>: first, towards make-whole, second, towards principal</li> <li><u>Currency hedges for Class A Debt</u>: unscheduled amounts (including termination amounts)</li> <li><u>CF Debt</u>: owing to applicable currency hedging provider</li> </ol> </li> <li><u>Class A: interest</u></li> <li><u>CF Debt</u>: owing to applicable Class A Debt Providers</li> <li><u>Class A: principal</u></li> <li><u>Class B Debt</u>: interest / fees</li> <li><u>CF Debt</u>: owing to applicable Class B Debt Providers</li> <li><u>Class B</u>: principal</li> </ol>

# Transaction Support Agreement

Item	Summarised key terms
<b>Parties</b>	<ul style="list-style-type: none"> <li>Initial Parties: TWUL, TWUHL and TWUF (the “Company Parties”) and certain of their group’s (the “Group”) secured financial creditors, including certain acceding bondholders and noteholders (the “AHG”) and certain banks holding both loan &amp; hedging exposures (the “Bank Group”) or hedging exposures only, and AHG and Bank Group members in their capacity as backstop providers of new money funding (“NM”) (the “NM Backstop Providers”) under a new money instrument. Open to other secured financial creditors who may accede to the TSA after its day 1 signing &amp; launch.</li> <li>Holdings subject to the TSA are ‘locked-up’ &amp; creditors party to the TSA are ‘Consenting Creditors’.</li> </ul>
<b>Effectiveness</b>	<ul style="list-style-type: none"> <li>TSA and the term sheet appended to it (the “Term Sheet”) become effective on signing by the AHG members who in aggregate hold no less than 30% of the principal amount of Class A Debt and by the NM Backstop Providers who underwrite the maximum NM (the “Effective Date”).</li> </ul>
<b>Early Bird Consent Fee</b>	<ul style="list-style-type: none"> <li><b>Early Bird Consent Fee:</b> 75 bps on any Class A, Class B or swaps locked-up debt, payable in CF Debt (see below) to be issued as part of the restructuring plan to creditors who enter into the Transaction Support Agreement by 5pm on 11 November 2024.</li> <li><b>Consent Fee:</b> 50 bps on any Class A, Class B or swaps locked-up debt, payable in CF Debt (see below) to be issued as part of the restructuring plan to creditors who enter into the Transaction Support Agreement by 5pm on the Business Day prior the record date to vote on the proposed restructuring plan.</li> <li><b>“CF Debt”:</b> both fees payable in the form of non-interest bearing notes or loan (or a deferred fee arrangement) to be issued as part of the transaction with the ranking described in the previous slide</li> </ul>
<b>Key transaction milestones</b>	<ul style="list-style-type: none"> <li>The TSA prescribes specific transaction milestones in connection with the implementation of the Liquidity Extension Transaction occurring by specified dates (“Transaction Milestones”) – key milestones include: (i) Consenting Creditors who hold at least 75% of Class A debt (or such other number as determined by TWUL and the Majority Class A Consenting Creditors) (the “Support Threshold”) are party to the TSA by 19 November 2024; (ii) the Practice Statement Letter in connection with the restructuring plan is issued by 27 November 2024; (iii) a court order to convene a meeting of the Group’s plan creditors is issued by 24 December 2024; (iv) the restructuring plan is approved at a meeting of the Group’s plan creditors by 20 January 2025; and (v) the restructuring plan is sanctioned by 3 February 2025.</li> </ul>
<b>Key company undertakings and restrictions</b>	<ul style="list-style-type: none"> <li>Taking all action reasonably necessary to support, facilitate and implement the transaction in accordance with the TSA and transaction documents.</li> <li>Keeping locked-up creditors’ advisors informed on progress of the Liquidity Extension Transaction, capital raising efforts and engagement with regulators &amp; making information and management available to creditors’ advisers on request.</li> <li>Satisfaction of the Transaction Milestones.</li> <li>Engaging with Ofwat, EA, DEFRA and DWI to mitigate or reduce any possible regulatory fines or compliance costs incurred prior to the maturity of the NM.</li> <li>Restrictions on discharging certain debt and making intra-group payments and distributions, incurring any material liabilities and certain senior financial indebtedness and disposing of assets or taking corporate action that may prejudice the Group business or transaction (including any winding-up or insolvency of the Group).</li> </ul>

# Transaction Support Agreement

Item	Key terms
<b>Key creditor undertakings and restrictions</b>	<ul style="list-style-type: none"> <li>• Taking all action reasonably necessary to support, facilitate and implement the Liquidity Extension Transaction in accordance with the TSA and transaction documents.</li> <li>• Voting for and approving any action, consent or waiver under the relevant finance documents or if reasonably necessary to support the Liquidity Extension Transaction.</li> <li>• Forbearance of any default under the finance documents arising in connection with the implementation of the Liquidity Extension Transaction &amp; restrictions on taking any enforcement action (subject to limited exceptions).</li> </ul>
<b>Transfers</b>	<ul style="list-style-type: none"> <li>• Consenting Creditors are prohibited from trading locked-up debt unless permitted under the relevant finance documents, and provided that any transferee is already party (or accedes) to the TSA, unless the transfer is made to a Qualified Market Maker (in which case, the transfer must be conditional on any following transfer by the Qualified Market Maker being only to a transferee who is already party (or accedes) to the TSA).</li> <li>• Backstop Commitments may only be transferred to other NM Backstop Providers in accordance with the NM Backstop Agreement.</li> </ul>
<b>Amendments and waivers</b>	<ul style="list-style-type: none"> <li>• Minor or technical amendments may be agreed between advisors to the Company Parties, the AHG and the Bank Group.</li> <li>• Certain key definitions &amp; the Revised Payment Priorities set out in Appendix 1 (<i>Revised Payment Priorities (abridged version up to Class B Debt)</i>) of the Term Sheet require the consent of all TSA parties.</li> <li>• Other material amendments to the TSA require consent of the Approving Parties and Term Sheet amendments require consent of the Super Majority Approving Parties &amp; the Majority New Money Backstop Providers.</li> <li>• In addition, where any amendment: (i) to the TSA materially prejudices a single Consenting Creditor, that creditor's consent is required; (ii) to the Term Sheet relates to the cancellation of undrawn locked-up debt, consent of the relevant Consenting Creditors which hold such undrawn locked-up debt is required; (iii) to the Term Sheet relates to a consent right of all 'Super Senior Funding Lenders' in the Term Sheet, consent of all NM Backstop Providers is required; (iv) to the Term Sheet relates to any one NM Backstop Provider's consent or veto rights, that NM Backstop Provider's consent is required; and (v) to the Term Sheet relates to any paragraph 5 (<i>Treatment of Hedging Agreements</i>), the consent of all Consenting Creditors who hold locked-up swaps debt is required.</li> </ul>
<b>Key voting thresholds</b>	<ul style="list-style-type: none"> <li>• AHG members (at least 3) holding £1bn of locked-up Class A debt &amp; either (a) 66.6% or (b) 75% of locked-up Class A debt (depending on the consent sought) ("Majority AHG Consenting Creditors" or "Super Majority AHG Consenting Creditors" respectively).</li> <li>• Bank Group members (at least 3) holding £1bn of locked-up debt &amp; either (a) 66.6% or (b) 75% of locked-up debt ("Majority Bank Group Consenting Creditors" or "Super Majority Bank Group Creditors" respectively). If the GBP value and numerosity thresholds are not met and any term requires Majority Bank Group Consenting Creditors or Super Majority Bank Group Creditors consent or approval, such consent or approval shall instead be required from the Consenting Creditors holding at least 66.6% or 75% of the locked-up Class A debt ("Substitute Majority Class A Consenting Creditors" &amp; "Substitute Super Majority Class A Consenting Creditors").</li> <li>• NM Backstop Providers holding 75% of the underwriting commitment ("Majority NM Backstop Providers").</li> <li>• Consenting Creditors holding more than 50% of the locked-up Class A debt ("Majority Class A Consenting Creditors").</li> <li>• Company Parties, the Majority AHG Consenting Creditors (or Super Majority AHG Consenting Creditors) and the Majority Bank Group Consenting Creditors (or Super Majority Bank Group Consenting Creditors) (in each case as applicable) (the "Approving Parties" or "Super Majority Approving Parties").</li> </ul>



# Transaction Support Agreement

Item	Key terms
<b>Key termination provisions</b>	<ul style="list-style-type: none"> <li>Majority Class A Consenting Creditors may terminate the TSA in circumstances which include where: (i) the Company Parties materially breach the TSA (including by failing to meet a Transaction Milestone) or any of their representations prove to have been false or misleading and this impacts the ability to implement the Liquidity Extension Transaction or relates to the Group's financial position (subject to cure); (ii) a material adverse effect has occurred; and (iii) any enforcement action is taken or insolvency event occurs (which was not taken or instigated by the terminating party).</li> <li>Any one Consenting Creditor may terminate the TSA in respect of itself only where: (i) a TSA amendment is proposed by Consenting Creditors representing at least the Support Threshold which imposes more onerous obligations on or reduces or disproportionately affects the rights of that one Consenting Creditor compared to all Consenting Creditors; (ii) a Term Sheet amendment is made without that Consenting Creditor's consent and which materially changes its rights; or (iii) any Company Party fails to make payment of a due debt under any existing finance documents &amp; this constitutes an event of default therein.</li> <li>Any Consenting Creditor that holds locked-up swaps debt may terminate the TSA in respect of itself only (and only in its capacity as a holder of swaps debt, and not any other locked debt) if any event occurs that amounts to, or is, a non-payment, insolvency, illegality or tax default or on certain terminations of a standstill period under the applicable hedging agreement for any reason other than solely as a result of taking steps necessary or contemplated for the purposes of the Liquidity Extension Transaction.</li> <li>Company Parties may terminate if the Approving Parties no longer support the Liquidity Extension Transaction or any Consenting Creditor is in material breach of the TSA which makes the Liquidity Extension Transaction impossible to implement (subject to amendment or waiver).</li> <li>Otherwise, the TSA terminates automatically on the earlier of the Liquidity Extension Transaction becoming effective and the 'Long-Stop Time' under the TSA (which is either: (i) the later of 28 February 2025 and the latest date the restructuring plan can be appealed, unless it is appealed within that appeal period, in which case it is 17 March 2025; or (iii) any other date agreed with the Majority AHG Consenting Creditors and Majority Bank Group Consenting Creditors, provided such extension is to no later than 30 June 2025).</li> </ul>
<b>Limitations</b>	<ul style="list-style-type: none"> <li>Undertakings are subject to limitations as to not otherwise prejudice rights of the Group or the Consenting Creditors.</li> <li>No term of the TSA, among others: (i) requires taking or omitting any action that would breach any legal or regulatory requirements or restricts compliance with securities law; (ii) restricts the ability to commence insolvency proceedings if required by law, regulation or fiduciary duties; (iii) requires any Consenting Creditor to incur any liabilities or expenses unless pre-funded by the Group; (iv) requires any Consenting Creditor from increasing or extending any debt or equity financing to the Group (other than in accordance with the TSA or the New Money Backstop Agreement); or (iv) restricts any creditor from carrying on its regular business activities, including providing debt, equity capital or advisory services (so long as this does not breach the TSA).</li> </ul>

# New Money Backstop Agreement

Item	Key terms
<b>Purpose</b>	<ul style="list-style-type: none"> <li>Class A and Class B Consenting Creditors may commit to underwrite in aggregate 1.5bn of new money (the “NM”) as NM Backstop Providers (as defined below).</li> </ul>
<b>Parties</b>	<ul style="list-style-type: none"> <li>Initial Parties: The Company Parties and day-1 NM backstop providers (the “Original NM Backstop Providers”).</li> <li>Open to other Class A and Class B Consenting Creditors who may accede to the New Money Backstop Agreement after day 1 signing until <b>11 November 2024</b> (the “Acceding NM Backstop Providers” and together with the Original NM Backstop Providers, the “NM Backstop Providers”).</li> </ul>
<b>Key NM Backstop Provider Undertakings and Conditions</b>	<ul style="list-style-type: none"> <li>Subject to the below conditions: <ul style="list-style-type: none"> <li>funding the NM up to an amount equal to each NM Backstop Provider’s final backstop amount i.e., its share of the 1.5bn less than the aggregate amount of NM commitments that are subscribed for as part of the RP (the “Final Backstop Amount”); and</li> <li>entering into all documents in connection with the NM (the “NM Documents”).</li> </ul> </li> <li>The above undertakings are conditional upon: <ul style="list-style-type: none"> <li>the NM Documents being in ‘Agreed Form’; and</li> <li>all financiers (i.e., both the NM Backstop Providers and those who subscribe for the NM as part of the RP) being required to fund in accordance with the terms of the NM Documents.</li> </ul> </li> </ul>
<b>Bonds and Loans Election</b>	<ul style="list-style-type: none"> <li>NM Backstop Providers can elect to participate in the New Money Instrument by way of bonds and/or loans provided they notify TWUL and the Lock-Up Agent by the voting record date for the RP Plan Meeting(s), which will be specified in the RP Explanatory Statement, failing which: <ul style="list-style-type: none"> <li>a NM Backstop Provider who is a member of the Bank Group, will be deemed to have elected loans,</li> <li>a NM Backstop Provider who is a member of the AHG Group, will be deemed to have elected bonds; and</li> <li>in all other cases, will be deemed to have elected bonds.</li> </ul> </li> </ul>
<b>Premiums</b>	<ul style="list-style-type: none"> <li>NM Backstop Providers are entitled to a premium of 350 bps: <ul style="list-style-type: none"> <li>150bps payable to the Original NM Backstop Providers (the “Initial Premium”); and</li> <li>200bps payable to all NM Backstop Providers (the “Backstop Premium”).</li> </ul> </li> </ul>
<b>Transfers</b>	<ul style="list-style-type: none"> <li>NM Backstop Providers may transfer their Final Backstop Amount and Backstop Premium to another Backstop Party.</li> </ul>

# STID Proposals

Item	Key terms
<b>Process</b>	<ul style="list-style-type: none"> <li>• The Security Trustee will seek the vote of each qualifying Class A Secured Creditors who will vote via their Class A DIG Representative.</li> <li>• The Bond Trustee and TWUF Bond Trustee as Class A DIG Representative for the Class A public bondholders will obtain the votes of the Class A public bondholders in respect of each of the STID Proposals via a process detailed in the Consent Solicitation Memorandum.</li> <li>• Class A Secured Creditors can vote for/against each STID Proposal separately.</li> <li>• Each STID Proposal is passed on the earlier of: (i) a simple majority of qualifying Class A Secured Creditors holding more than 50% of the outstanding principal amount of qualifying Class A Debt having voted in favour; and (ii) the STID Voting Date if a simple majority of those who have voted during that period, vote in favour.</li> </ul>
<b>Requests</b>	<ul style="list-style-type: none"> <li>• Allow implementation of restructuring steps including the launch of the Restructuring Plan and other related consents and waivers.</li> <li>• Permit use of restricted cash in the O&amp;M Reserve Account, the Class A Debt Service Reserve Account and the Class B Debt Service Reserve Account for liquidity enhancement (subject to limited restrictions set out in the STID Proposal).</li> <li>• Permit use of restricted cash in the Compensation Account for liquidity enhancement (subject to limited restrictions set out in the STID Proposal).</li> <li>• Waive the requirement to deliver interim financial statements for the period ending 30 September 2024 (though not the obligation to deliver a Compliance Certificate or Investor Report in accordance with the finance documents).</li> </ul>
<b>Conditionality</b>	<p>If the STID Proposals pass, they would be conditional on:</p> <ul style="list-style-type: none"> <li>• The practice statement letter (a key court document) for the Restructuring Plan being issued by 27 November 2024.</li> <li>• The conditions to the effectiveness of the Transaction Support Agreement being satisfied.</li> <li>• Transaction Support Agreement not having been terminated.</li> </ul>

# Timetable

**11-Nov-24:** Deadline for early bird consent fee for TSA and deadline for accession to backstop agreement

**18-Nov-24:** Bondholder meeting on STID Proposal

**2-Dec-24:** Second bondholder meeting on STID Proposal (if required)

**17-Dec-24:** Convening Hearing

**8-Jan-25:** Consent Fee (expected) deadline

**w/c 13-Jan-25:** Creditors Meeting

**20-Jan-25:** Sanction Hearing

**31-Jan-25:** Expected Restructuring Plan Effective Date