

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: Francesca Mattesi (Reference: Crabtree)

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

Date: 29 September 2026

Re: Fifteenth Super Senior Consent Request

1 Background

1.1 On each of 17 March 2025, 28 April 2025, 30 June 2025, 4 December 2025, 19 December 2025, 2 March 2026, 18 May 2026 and 24 August 2026, the Company delivered to the Super Senior Security Trustee a 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 9 September 2026 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 Fifteenth 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).

1.2 Supported LUA

1.2.1 Pursuant to Clause 3.5 (*Additional Super Senior Issuer Funding other than in respect of a Shortfall Amount: Allocation*) of the Super Senior Issuer Intercreditor Agreement, an Additional Super Senior Issuer Funding Request Notice may only be submitted if, as at the relevant Accordion Funding Request Date, certain conditions precedent have been satisfied, extended or waived, namely, in the case of Clause 3.5(a)(i)(1) (*Additional Super Senior Issuer Funding other than in respect of a Shortfall Amount: Allocation*) of the Super Senior Issuer Intercreditor Agreement, that the CMA Reference Decision has been made, and in the case of Clause 3.5(a)(i)(2) (*Additional Super Senior Issuer Funding other than in respect of a Shortfall Amount: Allocation*) of the Super Senior Issuer Intercreditor Agreement, that a Supported LUA has been entered into and is effective (the "**Supported LUA Condition**"). Pursuant to Condition 17 (*Further Issuances*) of the Super Senior Issuer Bonds and Clause 2.2 (*Accordion*) of the Closing Date 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.

1.2.2 The Supported LUA Condition requires that a lock-up agreement in respect of a restructuring plan to implement a Recapitalisation Transaction has been entered into by (i) holders of at least 66 2/3 per cent. of the Super Senior Issuer Funding; and (ii)

Class A Debt Providers holding at least 66 2/3 per cent. of the aggregate Class A Debt (not including any Super Senior Debt), and that such lock-up agreement is, as at the relevant time, effective. Whilst the Company considers that it is acting in good faith to advance the ongoing equity raise process and related Recapitalisation Transaction, such lock-up agreement has not yet been entered into.

2 Reasons for the Fifteenth Super Senior Consent Request

- 2.1** Accordingly, and 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 to enable it to continue providing funds to the Parent under the Super Senior IBLA on the terms which reflect the commercial intention of the parties to the Super Senior Issuer Intercreditor Agreement, the Company is seeking to make certain clarificatory amendments to the terms of the Super Senior Issuer Intercreditor Agreement (the "**Amendments**"). 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 Fifteenth Super Senior Consent Request) consent to the implementation of the Amendments, as detailed in paragraph 3 (*Requested Consent: Detail of the Fifteenth Super Senior Consent Request*) below.

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

- 3.1** This paragraph 3 sets out in full the Amendments.

Amendments

- 3.2** As explained in paragraph 2 (*Reasons for the Fifteenth 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 Fifteenth Super Senior Consent Request), and subject to the remaining provisions of this paragraph 3 below (as applicable) agrees to make the following amendments to the Super Senior Issuer Intercreditor Agreement:

- 3.2.1** The definition of "Supported LUA" shall be deleted in its entirety and replaced with the following:

"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 and provided that the 2026 Restructuring Plans LUA shall not, in respect of the Underlying Super Senior Finance Documents only, constitute a Supported LUA.

- 3.2.2** The following definitions shall be inserted into the Super Senior Issuer Intercreditor Agreement:

"2026 Restructuring Plans" means the two inter-conditional restructuring plans under Part 26A of the Companies Act proposed by the Ultimate Parent, the claim forms in respect of which were filed at the High Court on 17 September 2026;

"2026 Restructuring Plans LUA" means a lock-up agreement in respect of the 2026 Restructuring Plans which has been entered into by:

- (a) holders of at least 66 2/3% of the Super Senior Issuer Funding; and
- (b) Class A Debt Providers holding at least 66 2/3% of the aggregate Class A Debt (not including any Super Senior Debt).

- 3.3 If approved pursuant to this Fifteenth Super Senior Consent Request, the Amendments shall have effect on and from the date on which the Consent Letter is executed and becomes effective in accordance with its terms (the "**Effective Time**").
- 3.4 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.
- 3.5 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 the Majority SSIS Creditors in respect of the Fifteenth Super Senior Consent Request (such consent to be received by 13 October 2026 (the "**Fifteenth Super Senior Consent Request Voting Date**", and the date on which the consent threshold has been reached being the "**Fifteenth Super Senior Consent Request Consent Date**")) is required to implement the Fifteenth Super Senior Consent Request in accordance with the terms of the Consent Letter.
- 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 Fifteenth 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 Fifteenth Super Senior Consent Request by 5:00 p.m. (London time) on the Fifteenth Super Senior Consent Request Voting Date, such date being ten (10) Business Days following the date of this Fifteenth Super Senior Consent Request;
 - 4.2.2 that is a Super Senior Issuer Bondholder, fails to respond to this Fifteenth Super Senior Consent Request by 4:00 p.m. (London time) on 12 October 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 Fifteenth Super Senior Consent Request Voting Date in accordance with the process set out in the ancillary documentation accompanying this Fifteenth Super Senior Consent Request,

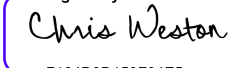
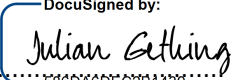
that Super Senior Issuer Secured Creditor shall (save where the Fifteenth Super Senior Consent Request Voting Date has been extended by agreement between the Company and the Super Senior Security Trustee) be deemed to consent to the Fifteenth Super Senior Consent Request (any such Super Senior Issuer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

5 Implementation of the Fifteenth Super Senior Consent Request

- 5.1** 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 Majority SSIS Creditors promptly following the Fifteenth Super Senior Consent Request Consent Date and the Fifteenth Super Senior Consent Request will bind the Super Senior Issuer Secured Creditors.

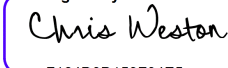
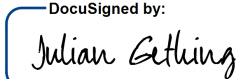
THE PARENT

THAMES WATER UTILITIES LIMITED

Signed by:

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By: Chris Weston DocuSigned by:

.....586DA6DEC2B1439.....
By: Julian Gething

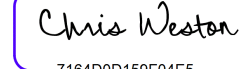
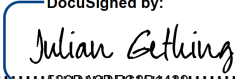
THE COMPANY

THAMES WATER SUPER SENIOR ISSUER PLC

Signed by:

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By: Chris Weston DocuSigned by:

.....586DA6DEC2B1439.....
By: Julian Gething

THE ULTIMATE PARENT

THAMES WATER UTILITIES HOLDINGS LIMITED

Signed by:

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By: Chris Weston DocuSigned by:

.....586DA6DEC2B1439.....
By: Julian Gething

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**")

14 October 2026

Dear Sir or Madam

- 1 We refer to:
 - (a) the Super Senior Consent Request delivered to the Super Senior Security Trustee by the Company dated [29] September 2026 (the "**Fifteenth Super Senior Consent Request**"); and
 - (b) the notice of the decisions of the Majority SSIS Creditors in respect of the Fifteenth Super Senior Consent Request dated on or around the date hereof (the "**Notice of Approval**").
- 2 Terms defined in the Fifteenth 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 Amendments set out in the Fifteenth Super Senior Consent Request from the Majority SSIS Creditors.
- 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 Fifteenth Super Senior Consent Request following the Fifteenth Super Senior Consent Request Consent Date where the requisite proportion of Super Senior Issuer Secured Creditors have voted in favour of the Amendments set out in the Fifteenth 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 Fifteenth Super Senior Consent Request, the Super Senior Security Trustee consents to the Amendments set out in the Fifteenth Super Senior Consent Request in accordance with the terms set out therein.

- 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

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By:

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By:

THE PARENT

THAMES WATER UTILITIES LIMITED

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By:

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By:

THE ULTIMATE PARENT

THAMES WATER UTILITIES HOLDINGS LIMITED

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By:

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By: