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: 2 March 2026

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

On each of 17 March 2025, 28 April 2025, 30 June 2025, 4 December 2025 and 19 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, 19 December 2025 and 8 January 2026, 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 and waiver 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 (if applicable) (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 8 January 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 Eighth 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 Accordion Conditions under 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, 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) of the Super Senior Issuer Intercreditor Agreement, that the CMA Reference Decision has been made (the "**CMA Reference Decision Condition**"), and in the case of Clause 3.5(a)(i)(2) of the Super Senior Issuer Intercreditor Agreement, that a Supported LUA has been entered into and is effective

(the "**Supported LUA Condition**" and together with the CMA Reference Decision Condition, the "**Accordion Conditions**"). 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.

1.1.2 The CMA Reference Decision Condition requires that a decision by TWUL has been made to dispute any determination in relation to the AMP 8 regulatory period made by Ofwat under Part III of Condition B of the Instrument of Appointment and require that Ofwat refer the disputed determination to the Competition and Markets Authority for determination, as specified by Part V of Condition B of the Instrument of Appointment and section 12(3)(a) of the WIA (a "**CMA Appeal**"), provided that such decision (i) has also been approved by a majority of the TWUL Directors and each of the Reference Decision Nominated Directors, or (ii) to the extent the conditions in (i) are not satisfied, is approved by the Super Senior Security Trustee. On 14 February 2025, the Parent announced that it had asked Ofwat to refer its final determination to a CMA Appeal. On each of 18 March 2025 and 18 July 2025, the Parent announced that it and Ofwat had agreed that Ofwat would defer making such a reference for limited periods. On 21 October 2025, the Parent announced that it and Ofwat had agreed to a further deferral in light of continuing discussions between the London & Valley Water Consortium, Ofwat, and other regulators in relation to a potential market-led solution to the recapitalisation of the Parent. No deadline was set for the end of the deferral period, which is continuing.

1.1.3 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.

1.1.4 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 (and, in particular, that it is able to: (A) submit an Additional Super Senior Issuer Funding Request Notice in respect of the commitments made available to it as part of the first tranche of Additional Super Senior Issuer Funding (the "**First Accordion Tranche**" and the "**First Accordion Tranche Commitments**"); and (B) incur the First Accordion Closing Amount (as defined below)), the Company is seeking waivers in respect of the Accordion Conditions as regards:

(i) the delivery of an Additional Super Senior Issuer Funding Request Notice in respect of the First Accordion Tranche Commitments (being, for the avoidance of doubt, £750,000,000 of Additional Super Senior Issuer Funding); and

(ii) the incurrence by the Company of £410,000,000 of Additional Super Senior Issuer Funding (the "**First Accordion Closing Amount**"), such amount to

be made available to it by the Accordion Participants (as defined below) prior to 31 March 2026,

In each case, as described more fully in paragraph 3 (*Requested Consent: Detail of the Eighth Super Senior Consent Request*) below (the "**Accordion Waivers**").

1.2 Accordion Amendments

Instrument Exchange Mechanism

1.2.1 Pursuant to a creditor funding letter dated 12 February 2026 issued by the Company in connection with the allocation of the First Accordion Tranche Commitments, the Super Senior Issuer Secured Creditors, Deferred SSIS Creditors and Relevant Senior Debt Providers participating in the First Accordion Tranche (the "**Accordion Participants**") were required to elect whether to participate in the First Accordion Tranche by way of Super Senior Issuer Loans or Super Senior Issuer Bonds (the "**Initial Accordion Allocation**").

Accordion Tranching

1.2.2 The Company has agreed that, for so long as the Accordion Conditions continue to remain unsatisfied, it shall, notwithstanding the amount of committed Super Senior Issuer Funding made available to it by Accordion Participants as part of the First Accordion Tranche, only draw the First Accordion Tranche Commitments on a staged basis, depending on the then current liquidity needs of the Parent under the Super Senior IBLA.

Accordion Amendments

1.2.3 Accordingly, and in order to provide the participating Super Senior Issuer Secured Creditors with the maximum possible flexibility as to how such institutions advance their Super Senior Issuer Funding in the lead up to any Recapitalisation Transaction, the Company is seeking consent to amend and restate the Relevant Underlying Super Senior Finance Documents as described in paragraph 3 (*Requested Consent: Detail of the Eighth Super Senior Consent Request*) below to, among other things:

(i) introduce a reciprocal exchange mechanism by which Super Senior Issuer Secured Creditors may exchange their Super Senior Issuer Loans for Super Senior Issuer Bonds (and vice versa) and their Undrawn Allocation in the form of an "Available Commitment" under a Super Senior Issuer Facility Agreement or an obligation to subscribe for Super Senior Issuer Bonds (and vice versa) on a cashless basis (the "**Instrument Exchange Amendments**"); and

(ii) for so long as the Accordion Conditions remain unsatisfied, require the First Accordion Tranche Commitments to be drawn by the Company in incremental tranches (in such amounts to be agreed between the Company and the Relevant Creditor Advisors), tailored to the then liquidity needs of the Parent under the Super Senior IBLA (the "**Accordion Funding Amendments**", and together with the Accordion Waivers and the Instrument Exchange Amendments, the "**Waivers and Amendments**").

1.3 Basic STID Proposal

1.3.1 The Parent (as the Proposer) has, on or about the date of this Eighth Super Senior Consent Request, issued the STID Proposal (the "**Basic STID Proposal**") requesting a waiver of the CMA Reference Decision condition set out in limb (p)(iv)(A) of the definition of "Permitted Financial Indebtedness" under the MDA (the "**CMA Reference Decision Waiver**" and the "**STID Proposal Waiver**").

STID Super Senior Consents

1.3.2 Pursuant to Clause 8.1.4 of the STID, neither TWUL, TWUF, the Company nor any other Obligor may concur with the Security Trustee in making any modification to, or giving any consent or granting any waiver in respect of any definition that includes "Super Senior" in any part of the definition, including cross references to clauses that have "Super Senior" in their heading (including the "CMA Reference Decision" condition set out in limb (p)(iv)(A) of the definition of "Permitted Financial Indebtedness" under the MDA), to the extent that such modification, consent or waiver materially affects such definition in any way, or otherwise materially affects the rights of any Super Senior Debt Provider, and/or Underlying Super Senior Secured Party in connection with any Super Senior Authorised Credit Facility or the Super Senior Debt generally, unless each Super Senior Debt Provider (being, the Company (in respect of the Super Senior IBLA) and the Super Senior Security Trustee (in respect of the Super Senior Guarantee)) has given its prior written consent or sanction to such modification, consent or waiver.

1.3.3 Accordingly, in order to permit the Company and the Super Senior Security Trustee to provide its consent as Super Senior Debt Providers with respect to the STID Proposal Waiver, the Company is seeking the consent of the requisite proportion of Super Senior Issuer Secured Creditors in accordance with Clause 4.5(a)(ii) of the Super Senior Issuer Intercreditor Agreement (the "**STID Super Senior Consents**").

1.3.4 The Company shall, without it or any other person taking any other action, be deemed to have provided its consent as part of the STID Super Senior Consents where the Super Senior Security Trustee submits a Positive DIG Representative Vote (as defined below) in respect of the Basic STID Proposal, acting on the instructions of the requisite portion of Super Senior Issuer Secured Creditors as set out herein.

STID Vote-Casting Consents

1.3.5 Each of the Super Senior IBLA and Super Senior Guarantee constitute Qualifying Class A Debt under the Common Documents pursuant to limbs (b)(vii) and (b)(viii) of the definition of "Class A Debt" under the MDA. As such, both the Company Creditor Representative (as the Super Senior IBLA DIG Representative in respect of the Common Documents, acting in respect of the Super Senior IBLA) and the Common SSISC Representative (as the Super Senior Guarantee DIG Representative in respect of the Common Documents, acting in respect of the Super Senior Guarantee) are eligible to vote on the Basic STID Proposal.

1.3.6 The Outstanding Principal Amount of the Super Senior Guarantee as at the date of the Basic STID Proposal is £1,426,506,042 and the Outstanding Principal Amount of the Super Senior IBLA (pursuant to limb (h)(B) of the relevant definition in the MDA) is £1,426,506,042.

1.3.7 In recognition of the foregoing, and acting in accordance with Clause 4.3(a) and Clause 4.3(b)(ii) of the Super Senior Issuer Intercreditor Agreement, the Super Senior Security Trustee (in its capacity as Common SSISC Representative) confirms that: (i) it intends to vote on the Basic STID Proposal with respect to the Super Senior Guarantee only; and (ii) as a consequence, the Super Senior Security Trustee (in its capacity as Company Creditor Representative) shall be automatically instructed, without any further consent from the Super Senior Issuer Secured Creditors, to abstain from voting on the Basic STID Proposal with respect to the Super Senior IBLA (provided that nothing herein shall prevent the Company (in its capacity as a Senior Debt Provider (in respect of the Super Senior IBLA)) being deemed to have consented to the STID Proposal for the purposes of the STID Super Senior Consents above).

1.3.8 Pursuant to Clause 4.3(a) (*STID Proposals and DIG Proposals: General*) of the Super Senior Issuer Intercreditor Agreement, the Super Senior Security Trustee (in its capacity as Common SSISC Representative under the Super Senior Issuer Intercreditor Agreement and the Super Senior Guarantee DIG Representative in respect of the Common Documents) is entitled to vote on the Basic STID Proposal in respect of the Outstanding Principal Amount of Qualifying Class A Debt under the Super Senior Guarantee (being, pursuant to limb (g) of the relevant definition in the MDA, the outstanding principal amount of the Super Senior Issuer Funding which is guaranteed pursuant to the Super Senior Guarantee, such amount being as set out in paragraph 1.3 above), subject to the conditions set out in the Basic STID Proposal.

1.3.9 Pursuant to Clause 4.3(a) (*STID Proposals and DIG Proposals: General*) of the Super Senior Issuer Intercreditor Agreement, the Super Senior Security Trustee in its capacity as Common SSISC Representative shall vote on a Basic STID Proposal where specifically instructed to do so by 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*) (a "**Basic STID Proposal Vote**"). Pursuant to Clause 4.5(a)(ii) of the Super Senior Issuer Intercreditor Agreement, the requisite proportion of Super Senior Issuer Secured Creditors is the Majority SSIS Creditors.

Accordingly, please find below a request to the Super Senior Security Trustee to (i) provide its consent with respect to the Waivers and Amendments and to execute an amendment and restatement deed to amend and restate the Relevant Underlying Super Senior Finance Documents substantially in the form as set out at Appendix 2 (*Form of Amendment and Restatement Deed*); (ii) provide its consent with respect to the STID Super Senior Consents under the Basic STID Proposal; and (iii) cast its Basic STID Proposal Vote in favour the STID Proposal Waiver under the Basic STID Proposal, 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 "**Eighth 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 Eighth Super Senior Consent Request.

2 Reasons for the Eighth 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 to

enable it to continue providing funds to the Parent under the Super Senior IBLA (and, in particular, that it is able to: (A) submit an Additional Super Senior Issuer Funding Request Notice in respect of the First Accordion Tranche Commitments; and (B) incur the First Accordion Closing Amount), 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 Eighth Super Senior Consent Request):

2.1.1 consent to the implementation of the Waivers and Amendments, as detailed in paragraph 3 (*Requested Consent: Detail of the Eighth Super Senior Consent Request*) below; and

2.1.2 consent to the CMA Reference Decision Waiver under the Basic STID Proposal and cast its Basic STID Proposal Vote in favour of the CMA Reference Decision Waiver in its capacity as DIG Representative (a " **Positive DIG Representative Vote**").

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

3.1 This paragraph 3 sets out in full the Waivers and Amendments and the STID Proposal Waiver.

Waivers and Amendments

3.2 As explained in paragraph 2 (*Reasons for the Eighth 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 Eighth Super Senior Consent Request), and subject to the remaining provisions of this paragraph 3 below (as applicable):

3.2.1 consents to the Waivers and Amendments; and

3.2.2 to facilitate the Instrument Exchange Amendments and the Accordion Funding Amendments, consents to execution of the amendment and restatement deed in respect of the Relevant Underlying Super Senior Finance Documents substantially in the form set out in Appendix 2 hereto (the "**Amendment and Restatement Deed**");

CMA Reference Decision Waiver

3.3 As explained in paragraph 2 (*Reasons for the Eighth 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 Eighth Super Senior Consent Request), and subject to the remaining provisions of this paragraph 3 below (as applicable):

3.3.1 consents to the CMA Reference Decision Waiver under the Basic STID Proposal ("**STID Waiver**"); and

3.3.2 consents to the casting of its Positive DIG Representative Vote (a " **Vote-Casting Consent**").

3.4 If approved pursuant to this Eighth Super Senior Consent Request, the (i) Waivers and Amendments; (ii) the STID Waiver; and (iii) the Vote-Casting Consent shall each have effect on and from the date on which the Consent and Waiver Letter and the Amendment and

Restatement Deed 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*), 4.5 (*Basic STID Proposals, DIG Proposals and Entrenched Rights or Reserved Matters Notices*), 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 each Eighth Super Senior Consent Request (in each case, such consent to be received by 16 March 2026 (the "**Eighth Super Senior Consent Request Voting Date**", and at the date on which the consent threshold has been reached being the "**Eighth Super Senior Consent Request Consent Date**")) is required to implement the Eighth Super Senior Consent Request in accordance with the terms of the Consent and Waiver Letter and the Amendment and Restatement Deed.

4.2 For the avoidance of doubt, the Company confirms that:

4.2.1 the Waivers and Amendments requested in this Eighth Super Senior Consent Request are conditional on the approval of the Eighth ICA Basic Consent Request to the Super Senior Security Trustee dated on or about the date hereof, such that if the Eighth ICA Basic Consent Request is not granted, the Waivers and Amendments shall not be effected (and vice versa);

4.2.2 the STID Waiver and the Vote-Casting Consent requested in this Eighth Super Senior Consent Request are conditional on one another, such that if the STID Waiver is not granted, the Vote-Casting Consent shall not be effected (and vice versa); and

4.2.3 the Waivers and Amendments and approval of the Eighth ICA Basic Consent Request to the Super Senior Security Trustee dated on or about the date hereof are independent from the STID Proposal Waiver, such that if the Waivers and Amendments and Eighth ICA Basic Consent Request are not granted, the STID Proposal Waiver may still be granted and implemented (and vice versa).

4.3 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 Eighth Super Senior Consent Request a Super Senior Issuer Secured Creditor:

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

4.3.2 that is a Super Senior Issuer Bondholder, fails to respond to this Eighth Super Senior Consent Request by 4:00 p.m. (London time) on 13 March 2026 in accordance with the procedure set out in the Super Senior Issuer Bond Trust Deed; or

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

that Super Senior Issuer Secured Creditor shall (save where the Eighth 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 Eighth Super Senior Consent Request (any such Super Senior Issuer Secured Creditor, a "**Snoozed Super Senior Issuer Secured Creditor**").

5 Implementation of the Eighth 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 Eighth Super Senior Consent Request Consent Date and, provided that:

5.1.1 the Eighth ICA Basic Consent Request has been granted and the Majority SSIS Creditors have consented to the Waivers and Amendments, the Waivers and Amendments will be effective pursuant to and in accordance with the Consent and Waiver Letter and the Amendment and Restatement Deed on and from the Effective Time; and

5.1.2 the Majority SSIS Creditors have consented to the STID Waiver and the Vote-Casting Consent, the STID Waiver and the Vote-Casting Consent will be effective pursuant to and in accordance with the Consent and Waiver Letter, and, where applicable,

each such Eighth Super Senior Consent Request will bind the Super Senior Issuer Secured Creditors.

THE PARENT

THAMES WATER UTILITIES LIMITED

Signed by:
Chris Weston
7164D0D159F04E5...
.....

By:

DocuSigned by:
Julian Gething
586DA6DEC2B1439...
.....

By:

THE COMPANY

THAMES WATER SUPER SENIOR ISSUER PLC

Signed by:
Chris Weston
7164D0D159F04E5...
.....

By:

DocuSigned by:
Julian Gething
586DA6DEC2B1439...
.....

By:

THE ULTIMATE PARENT

THAMES WATER UTILITIES HOLDINGS LIMITED

Signed by:
Chris Weston
7164D0D159F04E5...
.....

By:

DocuSigned by:
Julian Gething
586DA6DEC2B1439...
.....

By:

Appendix 1
Form of Consent and Waiver 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**")

[●] 2026

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 2 March 2026 (the "**Eighth Super Senior Consent Request**"); and

1.2 the notice of the decisions of the Majority SSIS Creditors in respect of the Eighth Super Senior Consent Request dated on or around the date hereof (the "**Notice of Approval**").

2 Terms defined in the Eighth 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 Waiver and Amendments, the execution of the Amendment and Restatement Deed, the STID Waiver and the Vote-Casting Consent set out in the Eighth 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 Eighth Super Senior Consent Request following the Eighth Super Senior Consent Request Consent Date where the requisite proportion of Super Senior Issuer Secured Creditors have voted in favour of the Waiver and Amendments, the execution of the Amendment and Restatement Deed, the STID Waiver and the Vote-Casting Consent set out in the Eighth 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 Eighth Super Senior Consent Request, the Super Senior Security Trustee consents to the Waiver and Amendments, the execution of the Amendment and Restatement Deed, the STID Waiver and the Vote-Casting Consent set out in the Eighth

Super Senior Consent Request in accordance with the terms set out therein, and agrees to execute the Amendment and Restatement Deed (substantially in the form as set out at Appendix 2 (*Form of Amendment and Restatement Deed*) 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 Deed

Linklaters

Fourth Master Amendment and Restatement Deed

Dated [●] 2026

THAMES WATER SUPER SENIOR ISSUER PLC

(as the Company)

THAMES WATER UTILITIES LIMITED

(as the Parent)

THAMES WATER UTILITIES HOLDINGS LIMITED

(as the Ultimate Parent)

KROLL TRUSTEE SERVICES LIMITED

(as the Super Senior Security Trustee and the Super Senior Issuer Bond Trustee)

KROLL AGENCY SERVICES LIMITED

(as the Super Senior Issuer Facility Agent)

OTHERS

Ref: L-358068

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

(1) **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**");

(2) **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**");

(3) **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**");

(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**" and the "**Super Senior Issuer Bond Trustee**");

(5) **KROLL AGENCY SERVICES LIMITED**, a company incorporated in England and Wales with company registration number 10987833 and registered office address at The News Building, Level 6, 3 London Bridge Street, London, England, SE1 9SG (the "**Super Senior Issuer Facility Agent**");

(6) **THE BANK OF NEW YORK MELLON, LONDON BRANCH** as super senior issuer principal paying agent acting out of its office at 160 Queen Victoria Street, London EC4V 4LA (the "**Super Senior Issuer Principal Paying Agent**"); and

(7) **THE BANK OF NEW YORK MELLON SA/NV, DUBLIN BRANCH** as super senior issuer registrar and super senior issuer transfer agent acting out of its office at The Shipping Office, 20-26 Sir John Rogerson's Quay, Grand Canal Dock, Dublin 2, Ireland (the "**Super Senior Issuer Registrar**" and the "**Super Senior Issuer Transfer Agent**"),

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

WHEREAS:

(A) The applicable Parties entered into various amendment and restatement deeds on each of 1 April 2025, 15 May 2025, 15 July 2025 and 8 January 2026 pursuant to which, amongst other things, the applicable Original Underlying Super Senior Issuer Finance Documents were amended and restated.

(B) In connection with the Eighth 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 Underlying Super Senior Issuer Finance Documents.

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

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

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

"**Amended and Restated Super Senior Issuer Bond Trust Deed**" means the Original Super Senior Issuer Bond Trust Deed, as amended and restated in the form set out in Schedule 3 (*Amended and Restated Super Senior Issuer Bond Trust Deed*).

"**Amended and Restated Super Senior Issuer Facility Agreement**" means the Original Super Senior Issuer Facility Agreement, as amended and restated in the form set out in Schedule 4 (*Amended and Restated Super Senior Issuer Facility Agreement*).

"**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 5 (*Amended and Restated Super Senior Issuer Intercreditor Agreement*).

"**Amended and Restated Underlying Super Senior Issuer Finance Documents**" means the Amended and Restated Super Senior Issuer Agency Agreement, the Amended and Restated Super Senior Issuer Bond Trust Deed, the Amended and Restated Super Senior Issuer Facility Agreement and the 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 or about the date of this Deed).

"**Original Super Senior Issuer Agency Agreement**" means the Super Senior Issuer Agency Agreement as defined in the MDA, (as amended and restated from time to time, including most recently on 1 April 2025), but for the avoidance of doubt, not including the amendment and restatement pursuant to this Deed.

"**Original Super Senior Issuer Bond Trust Deed**" means the Super Senior Issuer Bond Trust Deed 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.

"**Original Super Senior Issuer Facility Agreement**" means the Super Senior Issuer Facility 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.

"**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 8 January 2026), but for the avoidance of doubt, not including the amendment and restatement pursuant to this Deed.

"**Original Underlying Super Senior Issuer Finance Documents**" means the Original Super Senior Issuer Agency Agreement, Original Super Senior Issuer Bond Trust Deed, the Original Super Senior Issuer Facility Agreement and the Original Super Senior Issuer Intercreditor Agreement.

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

"**Eighth Super Senior Consent Request**" means the Super Senior Consent Request from the Company to the Super Senior Security Trustee dated [●] 2026 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 Underlying Super Senior Issuer Finance Documents) 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 each of the Amended and Restated Underlying Super Senior Issuer Finance Documents 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.

1.6 **Super Senior Issuer Facility Agent**

The Super Senior Issuer Facility Agent is entering into this Deed insofar as it amends and restates the Original Super Senior Issuer Facility Agreement on behalf of each other

Super Senior Issuer Facility Finance Party pursuant to paragraph (c) of clause 32.1 (*Basic Consent Requests*) of the Original Super Senior Issuer Facility 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:

(a) the Original Super Senior Issuer Agency Agreement shall be amended and restated in the form set out in Schedule 2 (*Amended and Restated Super Senior Issuer Agency Agreement*);

(b) the Original Super Senior Issuer Bond Trust Deed shall be amended and restated in the form set out in Schedule 3 (*Amended and Restated Super Senior Issuer Bond Trust Deed*);

(c) the Original Super Senior Issuer Facility Agreement shall be amended and restated in the form set out in Schedule 4 (*Amended and Restated Super Senior Issuer Facility Agreement*); and

(d) the Original Super Senior Issuer Intercreditor Agreement shall be amended and restated in the form set out in Schedule 5 (*Amended and Restated Super Senior Issuer Intercreditor Agreement*).

3.2 Continuing obligations

The provisions of each of the Original Underlying Super Senior Issuer Finance Documents 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 Underlying Super Senior Issuer Finance Documents 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 Original Underlying Super Senior Issuer Finance Documents (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 Company under the Original Underlying Super Senior Issuer Finance Documents (as so amended and restated pursuant to this Deed).

3.4 **Representations**

(a) The Company represents and warrants on the date of this Deed that:

(i) each of the representations and warranties set out at clause 15.1 (*Super Senior Issuer Representations*) of the Original Super Senior Issuer Facility Agreement and clause 8 (*Representations*) of the Original Super Senior Issuer Bond Trust Deed are true in all material respects; and

(ii) 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 Company, the Super Senior Security Trustee, the Super Senior Issuer Bond Trustee and the Super Senior Issuer Facility Agent 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.

5.3 **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 in 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 AGENCY AGREEMENT

Linklaters

SUPER SENIOR ISSUER AGENCY AGREEMENT

relating to

up to £[●] Super Senior Secured Guaranteed Fixed Rate Bonds due 2027[1]

Dated 25 February 2025 as amended and restated on 1 April 2025 and most recently amended and restated on _____ 2026

THAMES WATER SUPER SENIOR ISSUER PLC

(as Super Senior Issuer)

and

THE BANK OF NEW YORK MELLON, LONDON BRANCH

(as Super Senior Issuer Principal Paying Agent)

and

THE BANK OF NEW YORK MELLON SA/NV, DUBLIN BRANCH

(as Super Senior Issuer Registrar and Super Senior Issuer Transfer Agent)

and

KROLL TRUSTEE SERVICES LIMITED

(as Super Senior Issuer Bond Trustee)

Ref: L-358068

[1] [**LL Note**: Total amount (less any under SS Facility Agreement to be confirmed]

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This Agreement is made on _____ 2026 **between**:

(1) **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 "**Super Senior Issuer**");

(2) **THE BANK OF NEW YORK MELLON, LONDON BRANCH** as super senior issuer principal paying agent acting out of its office at 160 Queen Victoria Street, London EC4V 4LA (the "**Super Senior Issuer Principal Paying Agent**");

(3) **THE BANK OF NEW YORK MELLON SA/NV, DUBLIN BRANCH** as super senior issuer registrar and super senior issuer transfer agent acting out of its office at The Shipping Office, 20-26 Sir John Rogerson's Quay, Grand Canal Dock, Dublin 2, Ireland (the "**Super Senior Issuer Registrar**" and the "**Super Senior Issuer Transfer Agent**"); and

(4) **KROLL TRUSTEE SERVICES LIMITED**, a company incorporated under the laws of England and Wales and with registration number 10992576 with its registered office at The News Building, Level 6, 3 London Bridge Street, London, SE1 9SG United Kingdom as super senior issuer bond trustee (the "**Super Senior Issuer Bond Trustee**").

WHEREAS:

(A) The Super Senior Issuer is authorised, pursuant to the Super Senior Issuer Bond Trust Deed, to issue up to £1,407,495,538 Super Senior Secured Guaranteed Fixed Rate Bonds due 2027 and, as at the Second Amendment and Restatement Date, has issued £1,340,081,292.00 of Super Senior Secured Guaranteed Fixed Rate Bonds due 2027 pursuant to Issue Dates on 10 April 2025, 22 May 2025, 24 July 2025 and 14 August 2025 (the "**Original Bonds**"). The Original Bonds were consolidated on 30 September 2025 such that, as at the Second Amendment and Restatement Date, there is only one Series of Original Bonds outstanding.

(B) Pursuant to Condition 17 (*Further Issues*) of the Conditions, the Super Senior Issuer is able to create and issue further securities having the same terms and conditions as the Original Bonds in all respects (or in all respects except for the issue date and the first payment of interest on them) and so that such further issue(s) shall be consolidated and form a single Series with the outstanding Original Bonds or any Additional Bonds (as defined below) then outstanding.

(C) The Super Senior Issuer therefore proposes a further issuance of up to £[●][2] Super Senior Secured Guaranteed Fixed Rate Bonds due 2027 including pursuant to a Super Senior Funding Exchange in accordance with clause 3.9 (*Super Senior Exchange Mechanism*) of the Super Senior Issuer Intercreditor Agreement (the "**Additional Bonds**", and together with the Original Bonds, the "**Bonds**") for the purposes of incurring Additional Super Senior Issuer Funding. The Additional Bonds shall be consolidated and form a single Series with the Original Bonds on the first Interest Payment Date following the applicable CP Satisfaction Subsequent Issue Date in respect of the Additional Bonds.

(D) The Bonds will be constituted by the Super Senior Issuer Bond Trust Deed and shall not exceed an aggregate principal amount of £[●][3].

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[2] [**LL Note**: To be populated following allocation process]

[3] [**LL Note**: To be populated following allocation process]

(E) The issuance of the Bonds shall be divided into separate series (each a "**Series**") to be issued by the Super Senior Issuer on the applicable Issue Date relating to that Series and represented by Global Bonds in registered form in accordance with Clause 3 (*Form of the Bonds*) of the Super Senior Issuer Bond Trust Deed.

(F) The Bonds are issued in the denomination of £1.00 and higher integral multiples of £1.00 in excess thereof. The Bonds are initially represented by the Global Bonds (as defined in the Super Senior Issuer Bond Trust Deed).

(G) This is the Super Senior Issuer Agency Agreement defined in the Super Senior Issuer Bond Trust Deed.

1 Definitions and Interpretation

1.1 **Definitions**: Capitalised terms used but not defined in this Agreement have the meanings given to them in the Super Senior Issuer Intercreditor Agreement, the Super Senior Issuer Bond Trust Deed and/or the master definitions agreement originally dated 30 August 2007, as amended and restated from time to time and most recently on 25 February 2025 between, *inter alios,* TWUL and Deutsche Trustee Company Limited as security trustee (the "**Master Definitions Agreement**") (as applicable); In the event of any conflict, terms defined in the Super Senior Issuer Intercreditor Agreement shall prevail, provided however, that in the event of any conflict between the terms defined in the Super Senior Issuer Bond Trust Deed and the Master Definitions Agreement, terms defined in the Super Senior Issuer Bond Trust Deed shall prevail. In addition:

1.2 "**Applicable Law**" means any law or regulation.

"**Authority**" means any competent regulatory, prosecuting, Tax or governmental authority in any jurisdiction

"**Client Money Rules**" means the client money rules set out in Chapter 7 of the Client Assets Sourcebook of the FCA Rules.

"**Common Service Provider**" means the common service provider for Euroclear and Clearstream, Luxembourg appointed in respect of the Bonds.

"**Electronic Means**" shall mean the following communication methods: (i) non-secure methods of transmission or communication such as e-mail and (ii) secure electronic transmission containing applicable authorisation codes, passwords and/or authentication keys issued by a Super Senior Issuer Agent, or another method or system specified by the relevant Super Senior Issuer Agent as available for use in connection with its services hereunder.

"**Event of Default**" has the meaning given to it in Condition 10 (*Events of Default*).

"**FATCA Withholding**" means any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the Code or otherwise imposed pursuant to Sections 1471 through 1474 of the Code (or regulations thereunder or official interpretations thereof) or an intergovernmental agreement between the United States and another jurisdiction facilitating the implementation thereof (or any law implementing such an intergovernmental agreement).

"**FCA**" means the United Kingdom Financial Conduct Authority (and any successor regulatory authority).

"**FCA Rules**" means the rules promulgated by the FCA under FSMA as amended or replaced from time to time.

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

"**Potential Event of Default**" has the meaning given to it in the Super Senior Issuer Bond Trust Deed.

"**Principal Amount Outstanding**" has the meaning given to it in Condition 1 (*Definitions*).

"**Replacement Agent**" has the meaning given to it in Clause 10.1 (*Replacement*).

"**Second Amendment and Restatement Date**" means [●] 2026.

"**Super Senior Issuer Bond Trust Deed**" means the bond trust deed originally dated 25 February 2025, as amended and restated on 1 April 2025, 15 May 2025 and 15 July 2025, and as further amended and restated on or about the Second Amendment and Restatement Date.

"**Super Senior Issuer Agents**" means the Super Senior Issuer Principal Paying Agent, the Super Senior Issuer Registrar and the Super Senior Issuer Transfer Agent as may be appointed from time to time under this Agreement.

1.3 **Interpretation**: In this Agreement, except to the extent that the context requires otherwise:

1.3.1 references to a statute or statutory provision include that statute or provision as from time to time modified, re-enacted or consolidated;

1.3.2 references to this Agreement include its Schedules and references to paragraphs, Clauses, Recitals, or Schedules are (unless specified otherwise) references to such provisions of this Agreement;

1.3.3 use of the singular shall include the plural and vice versa;

1.3.4 headings are for ease of reference only and shall be ignored in interpreting this Agreement;

1.3.5 references to an agreement, deed, instrument, licence, code or other document (including this Agreement), or to a provision contained in any of these, shall be construed, at the particular time, as a reference to it as it may then have been amended, varied, supplemented, modified, suspended, assigned or novated;

1.3.6 all notices to be given by any Party and all other communications and documentation which are in any way relevant to this Agreement or the performance or termination of this Agreement shall be in the English language;

1.3.7 any statement qualified by reference to a Party's state of knowledge, belief or awareness shall be deemed to include an additional statement that, before making it, such Party has made such enquiry as it would be reasonable to expect it to have made;

1.3.8 the words "include" and "including" are to be construed without limitation;

1.3.9 a reference to the "Bonds" is to the Bonds for the time being outstanding and includes, where the context so admits, the Global Bonds and the Registered Definitive Bonds;

1.3.10 a reference to a "judgment" includes any order, injunction, determination, award or other judicial or arbitral measure in any jurisdiction;

1.3.11 a reference to any party to any of this Agreement, the Super Senior Issuer Security Documents or the Super Senior Issuer Bond Trust Deed includes its successors in title, permitted assigns and permitted transferees;

1.3.12 a reference to:

(i) a "person" includes any company, partnership or unincorporated association (whether or not having separate legal personality); and

(ii) a company shall include any company, corporation or any body corporate, wherever incorporated; and

1.3.13 time shall be of the essence of this Agreement.

2 Appointment

2.1 **Appointment of the Super Senior Issuer Agents**: The Super Senior Issuer appoints the Super Senior Issuer Agents as their agents in respect of the Bonds in accordance with the Conditions at their respective specified offices referred to at the start of this Agreement. Except in Clause 17 (*Changes in Super Senior Issuer Agents*), references to the Super Senior Issuer Agents are to them acting solely through such specified offices. Each Super Senior Issuer Agent shall perform the duties required of it by the Conditions and no implied duties or obligations may be read into this Agreement or the Conditions against them. The Super Senior Issuer Principal Paying Agent and the Super Senior Issuer Registrar shall also perform those duties set out in the Schedule 2 (*Obligations Regarding Bonds While in Global Form*). Each of the Super Senior Issuer Agents (other than the Super Senior Issuer Principal Paying Agent and the Super Senior Issuer Registrar) agrees that if any information required by the Super Senior Issuer Principal Paying Agent or the Super Senior Issuer Registrar to perform the duties set out in the Schedule 2 (*Obligations Regarding Bonds While in Global Form*) becomes known to it, it shall promptly provide such information to the Super Senior Issuer Principal Paying Agent and the Super Senior Issuer Registrar. The obligations of the Super Senior Issuer Agents are several and not joint.

2.2 **Election of the Common Safekeeper**: The Super Senior Issuer hereby authorises and instructs the Super Senior Issuer Principal Paying Agent to elect Euroclear as Common Safekeeper. From time to time the Super Senior Issuer may agree to vary this election. The Super Senior Issuer acknowledges that any such election is subject to the rights of Euroclear and Clearstream, Luxembourg to jointly determine that the other shall act as Common Safekeeper and agrees that no liability shall attach to the Super Senior Issuer Principal Paying Agent in respect of any such election made by it.

3 Issue of the Bonds

3.1 **Global Bonds:** Each of the Global Bonds shall be in, or substantially in, the form set out in Schedule 1 (*Form of Reg S Global Bond*) or Schedule 2 (*Form of Rule 144A Global Bond*), as applicable, to the Super Senior Issuer Bond Trust Deed and shall be executed manually or electronically by a person duly authorised by the Super Senior Issuer and authenticated manually by or on behalf of the Super Senior Issuer Registrar on each Issue Date.

3.2 **Registered Definitive Bonds:** If the Super Senior Issuer is required to issue Registered Definitive Bonds, the Registered Definitive Bonds shall:

3.2.1 be typewritten in accordance with all applicable legal and stock exchange requirements;

3.2.2 bear a unique serial number; and

3.2.3 be executed manually by an authorised signatory of the Super Senior Issuer and authenticated manually by or on behalf of the Super Senior Issuer Registrar.

3.3 **Electronic signature**: The Super Senior Issuer may use, for the purposes of executing any Global Bond or Registered Definitive Bond, the electronic signature of any person who at the date of this Agreement was duly authorised to sign the same on behalf of the Super Senior Issuer, even if at the time of issue of such Global Bond or Registered Definitive Bond (as applicable) such person is no longer so authorised and any Global Bond or Registered Definitive Bond so executed and authenticated will be valid and binding obligations of the Super Senior Issuer. No Global Bond or Registered Definitive Bond shall be valid for any purpose until it has been authenticated by or on behalf of the Super Senior Issuer Registrar.

3.4 **Availability**: The Super Senior Issuer shall, on or prior to each Issue Date, deliver each unauthenticated Global Bond to or to the order of the Super Senior Issuer Registrar for authentication (and effectuation) in accordance with Clause 3.5 (*Authority to Authenticate and Effectuate*). The Super Senior Issuer Registrar shall hold in safe keeping all unauthenticated Global Bonds delivered to it in accordance with this Clause 3.4 and shall ensure that they are authenticated and delivered only in accordance with the terms of this Agreement and the Super Senior Issuer Bond Trust Deed.

3.5 **Authority to Authenticate and Effectuate**: The Super Senior Issuer authorises and instructs the Super Senior Issuer Registrar to (a) authenticate each Global Bond and Registered Definitive Bond and (b) transmit such Global Bonds electronically to the Common Safekeeper and to give effectuation instructions in respect of the Global Bonds following their authentication thereof and (c) instruct, or instruct an agent or other party duly appointed by the Super Senior Issuer to instruct Euroclear and Clearstream, Luxembourg to whom (or to whose Common Safekeeper) such Global Bonds have been delivered to make the appropriate entries in their records to reflect the initial outstanding aggregate principal amount of the Bonds on each Issue Date and any replacement thereof by the signature of any of its officers or any other person duly authorised for the purpose by the Super Senior Issuer Registrar (and such authentication shall, for the avoidance of doubt, include manual authentication of a facsimile copy of the Global Bonds). Where the Super Senior Issuer Registrar (or its agent on its behalf) delivers any authenticated Global Bond to the Common Safekeeper for effectuation using Electronic Means, the Super Senior Issuer further authorises and instructs the Super Senior Issuer Registrar to destroy each Global Bond retained by it following its receipt of confirmation from the Common Safekeeper that the relevant Global Bond has been effectuated.

3.6 **Availability of Registered Definitive Bonds:** If the Super Senior Issuer is required to deliver Registered Definitive Bonds pursuant to the terms of the Global Bonds, the Super Senior Issuer shall arrange for the appropriate aggregate principal amount of unauthenticated Registered Definitive Bonds equal to the Principal Amount Outstanding of the relevant Global Bond to be made available to or to the order of the Super Senior Issuer Registrar as soon as practicable and in any event not later than 30 days after the occurrence of the relevant specified event as set out in Clause 3.5 (*Form of the Bonds*) of the Super Senior Issuer Bond Trust Deed. Any Registered Definitive Bond will be in registered form and in a minimum denomination of £1.00 and higher integral multiples of £1.00 in excess

thereof. Any Registered Definitive Bond shall be held by the Super Senior Issuer Registrar to the Super Senior Issuer's order pending delivery. The Super Senior Issuer shall also arrange on request for such Registered Definitive Bonds as are required to enable the Super Senior Issuer Registrar to perform its obligations under Clause 10 (*Replacement Bonds*) below to be made available to or to the order of the Super Senior Issuer Registrar from time to time.

3.7 Advance Payment

If the Super Senior Issuer Principal Paying Agent pays an amount (the "**Advance**") to the Super Senior Issuer on the basis that a payment (the "**Payment**") has been, or will be, received from any person and if the Payment has not been, or is not, received by the Super Senior Issuer Principal Paying Agent on the date the Super Senior Issuer Principal Paying Agent pays the Super Senior Issuer, the Super Senior Issuer shall, on demand, reimburse the Super Senior Issuer Principal Paying Agent the Advance and pay interest to the Super Senior Issuer Principal Paying Agent on the outstanding amount of the Advance from the date on which it is paid out to the date of reimbursement at the rate per annum equal to the cost to the Super Senior Issuer Principal Paying Agent of funding such amount (if any), as certified by the Super Senior Issuer Principal Paying Agent. Such interest shall be compounded daily. For the avoidance of doubt, the Super Senior Issuer Principal Paying Agent shall not be obliged to pay any amount to or for the Super Senior Issuer if it has not received satisfactory confirmation that it is to receive that amount.

3.8 Outstanding Amount

The Super Senior Issuer Principal Paying Agent shall, upon written request from the Super Senior Issuer, inform such person of the aggregate principal amount of Bonds then outstanding at the time of such request.

3.9 Settlement

The Super Senior Issuer and the Super Senior Issuer Principal Paying Agent may (with the prior written approval of the Super Senior Issuer Bond Trustee) make any necessary arrangements for the settlement of the Bonds, including entering into any ancillary documents in that regard.

4 Delivery of Global Bonds and Registered Definitive Bonds

4.1 Delivery and registration of Global Bonds:

4.1.1 Subject to receipt by the Super Senior Issuer Registrar of the relevant Global Bonds in accordance with Clause 3.4 (*Availability*), the Super Senior Issuer Registrar shall register the Global Bonds in the name of a nominee of the Common Safekeeper and shall authenticate and deliver such Global Bonds to the Common Safekeeper in the aggregate principal amounts required by the terms of the Global Bonds or, if the Global Bonds have already been issued in exchange for part only of the Global Bonds, procure that such aggregate principal amount is noted in the schedule to the Global Bonds and procure the signature of such notation on its behalf.

4.1.2 Registered Definitive Bonds will only be issued in accordance with the terms of the relevant Global Bond, this Agreement, the Conditions and the Super Senior Issuer Bond Trust Deed.

4.1.3 The Registered Definitive Bonds issued in exchange for the relevant Global Bond shall be issued in such names as the Common Safekeeper (based on the instructions of Euroclear and Clearstream, Luxembourg) shall instruct the Super Senior Issuer Registrar and the Super Senior Issuer Registrar shall, in accordance with this Agreement, the Global Bonds, the Conditions and the Super Senior Issuer Bond Trust Deed, authenticate and deliver or cause to be delivered to the persons designated in such instructions, Registered Definitive Bonds in the appropriate principal amounts and the Super Senior Issuer Registrar will enter the names and addresses of such persons in the Register.

4.2 **Restrictions on transfer**: Transfers and exchanges of the Global Bonds and/or the Registered Definitive Bonds and entries on the Register relating thereto will be made subject to any restrictions on transfers set forth on such Global Bonds and/or Registered Definitive Bonds and the detailed regulations concerning transfers of such Global Bonds and/or Registered Definitive Bonds contained in Schedule 1 (*Regulations Concerning the Transfer and Registration of Bonds*) to this Agreement, the Super Senior Issuer Bond Trust Deed and the legend appearing on the face of such Global Bonds and/or Registered Definitive Bonds (the "**Regulations**"). In no event will a transfer of any Global Bonds and/or Registered Definitive Bonds be made absent compliance with the Regulations, and any purported transfer in violation of such Regulations shall be void *ab initio* and will not be honoured by the Super Senior Issuer or the Super Senior Issuer Bond Trustee, following notification from the Super Senior Issuer Registrar of such violation, to the extent that the Super Senior Issuer Registrar is aware of such violation. The Regulations may be changed by the Super Senior Issuer with the prior written approval of the Super Senior Issuer Registrar and the Super Senior Issuer Bond Trustee. A copy of the current Regulations will be sent by the Super Senior Issuer Registrar to any Super Senior Issuer Bondholder who so requests and will be available upon request at the specified office of the Super Senior Issuer Registrar.

4.3 **Registration on transfer**: The Super Senior Issuer Registrar shall record in the Register any transfer of Global Bonds in accordance with Condition 2 (*Form, Specified Denomination and Title*) and upon notification by the Super Senior Issuer.

4.4 **Annotation of Global Bonds upon exchange for Registered Definitive Bonds**: On each occasion on which Registered Definitive Bonds are delivered in exchange for a Global Bond, the Super Senior Issuer Registrar shall procure that there is endorsed in the Register:

4.4.1 the aggregate principal amount of Registered Definitive Bonds so delivered (for the purposes of this Clause 4.4 only, the relevant amount); and

4.4.2 the remaining principal amount of the Global Bond (which shall be the previous principal amount of Registered Definitive Bonds minus the relevant amount),

and shall procure the signature of such endorsement on its behalf.

4.5 **Cancellation of Global Bond**: The Super Senior Issuer Registrar shall cancel or procure the cancellation of each Global Bond when and if it has made full exchange thereof for Registered Definitive Bonds.

4.6 **Transfers and Exchanges of Registered Definitive Bonds**:

4.6.1 Subject to any restrictions on transfer or exchange specified in the Regulations, the holder of any Registered Definitive Bonds may transfer or exchange any such Registered Definitive Bonds or any number of such Registered Definitive Bonds by surrendering such Registered Definitive Bonds at the office of the Super Senior

Issuer Registrar, together with in the case of any exchange, a written request for exchange.

4.6.2 Following a valid request for transfer or exchange to the Super Senior Issuer with a copy to the Super Senior Issuer Registrar, the Super Senior Issuer Registrar shall, authenticate and make available at its office to the transferee (in the case of transfer) or the Super Senior Issuer Bondholder (in the case of exchange) or send by first class mail (at the risk of the transferee in the case of transfer or the Super Senior Issuer Bondholder in the case of exchange) to such address as the transferee or such Super Senior Issuer Bondholder, as applicable, may request, the Registered Definitive Bonds in such amount as may be subject to such transfer or exchange.

4.6.3 The presentation for transfer or exchange of any Registered Definitive Bond shall not be valid unless made at the Super Senior Issuer Registrar's office by the registered Super Senior Issuer Bondholder in person, or by a duly authorised attorney-in-fact (and the Super Senior Issuer Registrar shall be under no obligation to monitor or verify such authorisation).

5 The Super Senior Issuer Bond Trustee

5.1 **Agents to Act for the Super Senior Issuer Bond Trustee**: The Super Senior Issuer Agents shall, on notice in writing by the Super Senior Issuer Bond Trustee made at any time after an Event of Default or a Potential Event of Default has occurred and until notified in writing by the Super Senior Issuer Bond Trustee to the contrary, so far as permitted by Applicable Law:

5.1.1 act as Super Senior Issuer Agents of the Super Senior Issuer Bond Trustee under the Super Senior Issuer Bond Trust Deed and the Bonds on the terms of this Agreement (with consequential amendments as necessary and except that the Super Senior Issuer Bond Trustee's liability under this Agreement for the indemnification, remuneration and expenses of the Super Senior Issuer Agents will be limited to the amounts for the time being held by the Super Senior Issuer Bond Trustee in respect of the Bonds on the terms of the Super Senior Issuer Bond Trust Deed) and shall hold all Bonds and all moneys, documents and records held by them in respect of Bonds to the order of the Super Senior Issuer Bond Trustee; or

5.1.2 deliver all Bonds and all moneys, documents and records held by them in respect of the Bonds to the Super Senior Issuer Bond Trustee or as the Super Senior Issuer Bond Trustee directs in such notice.

5.2 **Notices of Change of the Super Senior Issuer Bond Trustee**: The Super Senior Issuer shall forthwith notify the Super Senior Issuer Principal Paying Agent of any change in the person or persons comprising the Super Senior Issuer Bond Trustee.

6 Payment

6.1 **Payment to the Super Senior Issuer Principal Paying Agent**:

6.1.1 The Super Senior Issuer shall, no later than 11:00 (local time in the city of the Super Senior Issuer Principal Paying Agent's specified office) on each date on which any payment in respect of the Bonds becomes due (and in any event, unless agreed by the Super Senior Issuer Principal Paying Agent, no earlier than 11:00 five Business Days before the relevant payment date), transfer to the Super Senior Issuer Principal

Paying Agent such amount as may be required for the purposes of such payment. In this Clause, the date on which a payment in respect of the Bonds becomes due means the first date on which the holder of a Bond could claim the relevant payment by transfer to an account under the Conditions, but disregarding the necessity for it to be a Business Day in any particular place of presentation.

6.1.2 The Super Senior Issuer shall on or before 11:00 (local time in the city of the Super Senior Issuer Principal Paying Agent's specified office) on the second Business Day prior to each payment date provide to the Super Senior Issuer Principal Paying Agent an irrevocable confirmation of its intention to make the relevant payment.

6.1.3 Payment by the Super Senior Issuer to the Super Senior Issuer Principal Paying Agent in accordance with this Clause 6 (*Payment*) shall satisfy the relevant payment obligations of the Super Senior Issuer, except to the extent that there is a failure in its subsequent payment to the relevant Super Senior Issuer Bondholders under the Conditions.

6.2 **Condition to Payment by the Super Senior Issuer Paying Agents**: The Super Senior Issuer Principal Paying Agent shall forthwith notify each of the other Super Senior Issuer Paying Agents, the Super Senior Issuer Bond Trustee and the Super Senior Issuer if it has not, by the time specified in Clause 6.1 (*Payment to the Super Senior Issuer Principal Paying Agent*) for its receipt, received (1) the confirmation referred to in Clause 6.1 (*Payment to the Super Senior Issuer Principal Paying Agent*) or (2) the full amount of any payment due in respect of the Bonds so payable by such time.

6.3 **Payment by the Super Senior Issuer Paying Agents**: Unless they receive a notification from the Super Senior Issuer Principal Paying Agent under Clause 6.2 (*Condition to Payment by the Super Senior Issuer Paying Agents*), the Super Senior Issuer Paying Agents shall, subject to and in accordance with the Conditions, pay or cause to be paid on behalf of the Super Senior Issuer on and after each due date therefor the amounts due in respect of the Bonds and will be entitled to claim any amounts so paid from the Super Senior Issuer Principal Paying Agent. If any payment provided for in Clause 6.1 (*Payment to the Super Senior Issuer Principal Paying Agent*) is made late but otherwise in accordance with this Agreement, the Super Senior Issuer Paying Agents shall nevertheless make such payments in respect of the Bonds. However, unless and until the full amount of any such payment has been made to the Super Senior Issuer Principal Paying Agent none of the Super Senior Issuer Paying Agents will be bound to make such payments.

6.4 **Reimbursement of the Super Senior Issuer Paying Agents**: The Super Senior Issuer Principal Paying Agent shall on demand promptly reimburse each Super Senior Issuer Paying Agent for payments in respect of the Bonds properly made by it in accordance with the Conditions and this Agreement.

6.5 **Late Payment**: If the Super Senior Issuer Principal Paying Agent has not by the due date for any payment in respect of the Bonds received the full amount payable on such date but receives it later, it shall forthwith give notice to the other Super Senior Issuer Paying Agents, the Super Senior Issuer Bond Trustee and, if requested by the Super Senior Issuer Bond Trustee, the Super Senior Issuer Bondholders that it has received such full amount.

6.6 **Method of Payment to the Super Senior Issuer Principal Paying Agent**: All sums payable to the Super Senior Issuer Principal Paying Agent hereunder (1) in respect of the Bonds will be paid in the currency in which such Bonds are denominated, and (2) otherwise will be paid in pounds sterling and in each case in immediately available or same day funds

to such account or accounts as the Super Senior Issuer Principal Paying Agent may from time to time notify to the Super Senior Issuer.

6.7 **Moneys held by the Super Senior Issuer Principal Paying Agent**: Subject to the terms of this Agreement, the Super Senior Issuer Principal Paying Agent may deal with moneys paid to it under this Agreement in the same manner as other moneys paid to it as a banker and not as trustee by its customers and any money held by it is not subject to the Client Money Rules except that (1) it may not exercise any lien, right of set-off or similar claim in respect of them and (2) it shall not be liable to anyone for interest on any sums held by it under this Agreement. Monies held by the Super Senior Issuer Principal Paying Agent need not be segregated except as required by law.

6.8 **Partial Payments**: If on surrender of a Global Bond or Registered Definitive Bond only part of the amount payable in respect of it is paid (except as a result of a deduction of tax permitted by the Conditions), the Super Senior Issuer Agent to whom it is surrendered (where such surrender is required) shall procure that it is enfaced with a memorandum of the amount paid and the date of payment. Upon making payment of only part of the amount payable in respect of any Bonds, the Super Senior Issuer Registrar shall make a note of the details of such payment in the Register.

6.9 **Interest**: If the Super Senior Issuer Principal Paying Agent pays out any amount due in respect of the Bonds in accordance with the Conditions or due in accordance with Clause 6.4 (R*eimbursement of the Super Senior Issuer Paying Agents*) before receipt of the amount due under Clause 6.1 (*Payment to the Super Senior Issuer Principal Paying Agent*), the Super Senior Issuer shall on demand reimburse the Super Senior Issuer Principal Paying Agent for the relevant amount and pay interest to the Super Senior Issuer Principal Paying Agent on such amount that is outstanding from the date on which it is paid out to the date of reimbursement at the rate per annum equal to the cost to the Super Senior Issuer Principal Paying Agent of funding the amount paid out (if any), as certified by the Super Senior Issuer Principal Paying Agent, or, if there is no cost of funding, at the rate of 2 per cent. per annum over the Bank of England base rate from time to time. Such interest shall be compounded daily.

6.10 **Void Bonds**: If any Bond represented by a Global Bond or Registered Definitive Bond becomes void in accordance with its terms after (i) the Bond becomes prescribed or (ii) there are no further payment obligations owing in respect of the Bond, the Super Senior Issuer Principal Paying Agent shall promptly notify the Super Senior Issuer Agents and, after such notice has been given, no payment shall be made by them in respect of that Bond to the extent that the Global Bond or Registered Definitive Bond representing such Bond has become void.

6.11 **Tax Gross-up**: If, as contemplated by Condition 9 (*Taxation*), the Super Senior Issuer is required to make any additional payments due to any withholding or deduction for any Taxes, it shall promptly upon becoming aware of such notify the Super Senior Issuer Principal Paying Agent (who shall promptly notify the other Super Senior Issuer Paying Agents) and the Super Senior Issuer Bond Trustee and the Super Senior Issuer shall provide the Super Senior Issuer Principal Paying Agent with such information as it reasonably requires in connection therewith.

6.12 **Mutual Undertaking Regarding Information Reporting and Collection Obligations**: Each Party shall within ten Business Days of a written request by another Party, supply to that other Party such forms, documentation and other information relating to it, its operations

or the Bonds as that other Party reasonably requests for the purposes of that other Party's compliance with Applicable Law and shall notify the relevant other Party reasonably promptly in the event that it becomes aware that any of the forms, documentation or other information provided by such Party is (or becomes) inaccurate in any material respect; provided, however, that no Party shall be required to provide any forms, documentation or other information pursuant to this Clause 6.12 (*Mutual Undertaking Regarding Information Reporting and Collection Obligations*) to the extent that: (i) any such form, documentation or other information (or the information required to be provided on such form or documentation) is not reasonably available to such Party and cannot be obtained by such Party using reasonable efforts; (ii) doing so would or might in the reasonable opinion of such Party constitute a breach of any: (a) Applicable Law; (b) fiduciary duty; or (c) duty of confidentiality; or (iii) doing so would or might in the reasonable opinion of such Party require the disclosure of any tax returns or other tax-related document that is confidential to such Party.

For the purposes of this Clause 6.12, "Applicable Law" shall be deemed to include (i) any rule or practice of any Authority by which any Party is bound or with which it is accustomed to comply; (ii) any agreement between any Authorities; and (iii) any agreement between any Authority and any Party that is customarily entered into by institutions of a similar nature.

6.13 **Notice of Possible Withholding**: The Super Senior Issuer shall notify each Super Senior Issuer Agent in the event that it determines that any payment to be made by a Super Senior Issuer Agent under the Bonds is a payment which could be subject to FATCA Withholding if such payment were made to a recipient that is generally unable to receive payments free from FATCA Withholding, and the extent to which the relevant payment is so treated, provided, however, that the Super Senior Issuer's obligation under this Clause 6.13 (*Notice of Possible Withholding*) shall apply only to the extent that such payments are so treated by virtue of characteristics of the Super Senior Issuer, the Bonds, or both.

6.14 **Agent Right to Withold**: Notwithstanding any other provision of this Agreement, each Super Senior Issuer Agent shall be entitled to make a deduction or withholding from any payment which it makes under the Bonds for or on account of any Tax, if and only to the extent so required by Applicable Law, in which event the Super Senior Issuer Agent shall make such payment after such deduction or withholding has been made and shall account to the relevant Authority within the time allowed for the amount so deducted or withheld or, at its option, shall reasonably promptly after making such payment return to the Issuer the amount so deducted or withheld, in which case, the Issuer shall so account to the relevant Authority for such amount. For the avoidance of doubt, FATCA Withholding is a deduction or withholding which is deemed to be required by Applicable Law for the purposes of this Clause 6.14 (*Agent Right to Withhold*).

7 Repayment

If claims in respect of any principal, premium or interest become void under the Conditions, the Super Senior Issuer Principal Paying Agent shall (subject to Clause 5.1 (*Agents to Act for the Super Senior Issuer Bond Trustee*)) forthwith repay to the Super Senior Issuer the amount which would have been due if it or the relative Global Bond or Registered Definitive Bond had been surrendered for the payment before such claims became void or prescribed. The Super Senior Issuer Principal Paying Agent shall not however be otherwise required or entitled to repay any sums received by it under this Agreement.

8 Early Redemption

8.1 **Notice of Redemption**: If the Super Senior Issuer intends to redeem the Bonds under Condition 7(b) (*Redemption for Taxation and other Reasons*) or Condition 7(d) (*Redemption at the Option of the Super Senior Issuer*) before their stated maturity date it shall, not less than 15 days before the latest date for the publication of the notice of redemption required to be given to Super Senior Issuer Bondholders, give notice of its intention to the Super Senior Issuer Principal Paying Agent and the Super Senior Issuer Bond Trustee stating the date on which such Bonds are to be redeemed.

8.2 **Redemption Notice**: The Super Senior Issuer Principal Paying Agent shall publish the notice required in connection with such redemption (whereby any partial redemption shall be on a *pro rata* basis), specifying the date fixed for redemption, the Principal Amount Outstanding of each Bond to be redeemed, the redemption price (as determined in accordance with the Conditions) and the manner in which redemption will be effected. In addition, the Super Senior Issuer Principal Paying Agent shall send to each holder of Bonds that are called in whole or in part for redemption, at its address shown in the Register, a copy of such notice together with details of such holder's Bonds called for redemption or subject to any option and the extent of such redemption or the terms of the exercise of such option.

8.3 **Clearing System Records**: The Super Senior Issuer Principal Paying Agent shall instruct Euroclear and Clearstream, Luxembourg to make appropriate entries in their records in respect of all Bonds redeemed by the Super Senior Issuer to reflect such redemptions.

9 Cancellation, Destruction and Records

9.1 **Cancellation by the Super Senior Issuer Paying Agents**: All Global Bonds or Registered Definitive Bonds representing Bonds which are redeemed in full, or are exchanged (in full) pursuant to a Super Senior Bond-to-Loan Exchange in accordance with clause 3.9 (*Super Senior Exchange Mechanism*) of the Super Senior Issuer Intercreditor Agreement, shall be cancelled forthwith by the Super Senior Issuer Transfer Agent by or through which the Global Bonds or Registered Definitive Bonds are surrendered for redemption or exchange (as applicable) of the Bond. Such Super Senior Issuer Transfer Agent shall send to the Super Senior Issuer Registrar the details required by the Super Senior Issuer Registrar for the purposes of this Clause and the cancelled Global Bonds or Registered Definitive Bonds.

9.2 **Cancellation by Super Senior Issuer**: If the Super Senior Issuer or the Super Senior Guarantors or any of their respective Subsidiaries purchases any Bonds which are required by the Conditions to be cancelled after such purchase, the Super Senior Issuer or, as the case may be, the Super Senior Guarantors or respective Subsidiaries, shall immediately notify the Super Senior Issuer Registrar of the principal amount of those Bonds which have been purchased and shall promptly cancel them or procure their cancellation and send them (if in definitive form) to the Super Senior Issuer Principal Paying Agent.

9.3 **Certificate of Super Senior Issuer Registrar**: The Super Senior Issuer Registrar shall (i) instruct Euroclear and Clearstream, Luxembourg to make appropriate entries in their records to reflect all cancellations of Bonds represented by a Global Bond and (ii) as soon as practicable upon written request after the date of any redemption, payment, exchange or purchase, send the Super Senior Issuer and the Super Senior Issuer Bond Trustee a certificate stating (1) the aggregate principal amount of Bonds that have been redeemed, and cancelled or exchanged (as applicable), and (2) the certificate numbers of the Bonds representing them.

9.4 **Destruction**: Unless otherwise instructed by the Super Senior Issuer or unless, in the case of the Global Bond, it is to be returned to its holder in accordance with its terms, the Super Senior Issuer Registrar (or its designated agent) shall destroy the cancelled Global Bonds or Registered Definitive Bonds in its possession and send the Super Senior Issuer and the Super Senior Issuer Bond Trustee a certificate giving the certificate numbers of such Global Bonds or Registered Definitive Bonds in numerical sequence.

9.5 **Records**: The Super Senior Issuer Registrar shall keep a record of the payment, redemption (in full or in part), exchange (in full or in part), replacement, cancellation and destruction of all Bonds. It shall make such record available at all reasonable times to the Super Senior Issuer or the Super Senior Issuer Bond Trustee and shall, upon written request, provide a copy of such record to the Super Senior Issuer or the Super Senior Issuer Bond Trustee.

9.6 **Information from Super Senior Issuer**: The Super Senior Issuer Registrar shall only be required to comply with its obligations under this Clause 9 in respect of Bonds surrendered for cancellation following a purchase of the same by the Super Senior Issuer or the Super Senior Guarantors or any of their respective Subsidiaries to the extent that it has been informed by the Super Senior Issuer of such purchases in accordance with Clause 9.2 (*Cancellation by the Super Senior Issuer*) above.

10 Replacement Bonds

10.1 **Replacement**: The Super Senior Issuer Registrar (in such capacity, the "**Replacement Agent**") shall issue replacement Bonds in accordance with the Conditions. The Super Senior Issuer shall arrange for such unauthenticated Global Bonds and Registered Definitive Bonds as are required by the Super Senior Issuer Principal Paying Agent or the Super Senior Issuer Registrar to deliver replacements of the same in accordance with the terms of this Agreement and the Conditions to be made available to or to the order of the Super Senior Issuer Principal Paying Agent or the Super Senior Issuer Registrar.

10.2 **Delivery of replacements**: Subject to receipt of replacement Global Bonds and/or Registered Definitive Bonds (as the case may be), the Super Senior Issuer Registrar shall upon and in accordance with the instructions of the Super Senior Issuer (which instructions may include terms as to the payment of expenses and as to evidence, security and indemnity), complete, authenticate and deliver a Global Bond or Registered Definitive Bond which the Super Senior Issuer has determined to issue as a replacement for any Global Bond or Registered Definitive Bond (as the case may be) which has been mutilated or defaced, which has been or is alleged to have been destroyed, stolen or lost, provided however that the Super Senior Issuer Registrar shall not deliver or issue any replacement Global Bond or Registered Definitive Bond (as the case may be):

10.2.1 if the Global Bond or Registered Definitive Bond being replaced has been mutilated or defaced otherwise than against surrender of the same; and

10.2.2 until the claimant has furnished to the Super Senior Issuer Registrar with such evidence, security and indemnity as the Super Senior Issuer and/or the Super Senior Issuer Registrar may reasonably require and has paid such costs and expenses as may be incurred in connection with such replacement.

10.3 **Cancellation**: The Replacement Agent shall cancel and, unless otherwise instructed by the Super Senior Issuer, destroy any mutilated or defaced Bonds replaced by it and shall send the Super Senior Issuer, the Super Senior Issuer Principal Paying Agent and the Super

Senior Issuer Bond Trustee a certificate giving the information specified in Clause 9.4 (*Destruction*).

10.4 **Notification**: The Replacement Agent shall, on issuing a replacement Bonds, forthwith inform the other Super Senior Issuer Agents of its serial number and of the one which it replaces.

10.5 **Surrender after Replacement**: If a Global Bond or Registered Definitive Bond which has been replaced is surrendered to a Super Senior Issuer Transfer Agent for payment, the Super Senior Issuer Transfer Agent shall forthwith inform the Super Senior Issuer Principal Paying Agent, which shall inform the Super Senior Issuer.

11 Additional Duties of the Super Senior Issuer Transfer Agent

The Super Senior Issuer Transfer Agent to which a Global Bond or Registered Definitive Bond is surrendered for the transfer of, or exercise of the Super Senior Issuer's option set out in Condition 7(d) (*Redemption at the Option of the Super Senior Issuer*) relating to, the Bonds represented by it shall promptly notify the Super Senior Issuer Registrar of (1) the name and address of the holder of the Bond(s) appearing on such Global Bond or Registered Definitive Bond, (2) the serial number of such Global Bond or Registered Definitive Bond and principal amount of the Bond(s) represented by it, (3) the principal amount of the Bond(s) to be transferred or in respect of which such option is exercised and (4) the name and address of the transferee to be entered on the Register and shall cancel such Global Bond or Registered Definitive Bond and forward it to the Super Senior Issuer Registrar.

12 Additional Duties of the Super Senior Issuer Registrar

The Super Senior Issuer Registrar shall maintain a Register outside of the United Kingdom in accordance with the Conditions and the Regulations (as defined below). The Register shall show the number of issued Global Bond or Registered Definitive Bonds, their principal amount, their date of issue and their serial number (which shall be unique for each Bond) and shall identify each Bond, record the name and address of its initial subscriber, all subsequent transfers, exercises of options and changes of ownership in respect of it, the names and addresses of its subsequent holders and the Global Bond or Registered Definitive Bond from time to time representing it. The Super Senior Issuer Registrar shall at all reasonable times during office hours make the Register available to the Super Senior Issuer, the Super Senior Issuer Principal Paying Agent, the Super Senior Issuer Bond Trustee and the Super Senior Issuer Transfer Agent or any person authorised by any of them for inspection and for the taking of copies and the Super Senior Issuer Registrar shall deliver to such persons all such lists of holders of Bonds, their addresses and holdings as they may request. The Super Senior Issuer Registrar agrees to perform the additional duties set out in Schedule 2 to this Agreement.

13 Notices

13.1 **Publication**: At the request and expense of the Super Senior Issuer, the Super Senior Issuer Principal Paying Agent shall arrange for the publication of all notices to Super Senior Issuer Bondholders. Notices to Super Senior Issuer Bondholders shall be published in accordance with the Conditions having previously, unless the Super Senior Issuer Bond Trustee otherwise directs, been approved by the Super Senior Issuer Bond Trustee.

13.2 **Copies to the Super Senior Issuer Bond Trustee**: The Super Senior Issuer Principal Paying Agent shall promptly send to the Super Senior Issuer Bond Trustee two copies of the form of every notice to be given to Super Senior Issuer Bondholders for approval and of every such notice once published.

14 Documents and Forms

14.1 **Super Senior Issuer Principal Paying Agent**: The Super Senior Issuer shall provide to the Super Senior Issuer Principal Paying Agent in a sufficient quantity, for distribution among the relevant Super Senior Issuer Agents as required by this Agreement or the Conditions, all documents required under the Bonds or by any stock exchange on which the Bonds are listed from time to time or as required, to be available for issue or inspection during business hours (and the Super Senior Issuer Transfer Agent shall make such documents available for collection or inspection to the Super Senior Issuer Bondholders that are so entitled and carry out the other functions set out in Schedule 2). The Super Senior Issuer shall also provide to the Super Senior Issuer Agents, as required, forms of voting certificates and block voting instructions, together with instructions as to how to complete, deal with and record the issue of such forms (and the Super Senior Issuer Agents shall make such documents available to Super Senior Issuer Bondholders and perform their other functions as set out in the Super Senior Issuer Intercreditor Agreement).

14.2 **Super Senior Issuer Registrar**: The Super Senior Issuer shall provide the Super Senior Issuer Registrar with enough blank Global Bonds and/or Registered Definitive Bonds to meet the Super Senior Issuer Transfer Agent's and the Super Senior Issuer Registrar's anticipated requirements for Global Bonds and/or Registered Definitive Bonds upon the issue and transfer of the Bonds, for the purpose of issuing replacement Global Bonds and/or Registered Definitive Bonds.

14.3 **Certificates held by Super Senior Issuer Agents**: Each Super Senior Issuer Agent (1) acknowledges that all forms of Global Bonds and/or Registered Definitive Bonds delivered to and held by it pursuant to this Agreement shall be held by it as custodian only and it shall not be entitled to and shall not claim any lien or other security interest on such forms, (2) shall only use such forms in accordance with this Agreement, (3) shall maintain all such forms in safe keeping, (4) shall take such security measures as may reasonably be necessary to prevent their theft, loss or destruction and (5) shall keep an inventory of all such forms and make it available to the Super Senior Issuer, the Super Senior Issuer Bond Trustee and the other Super Senior Issuer Agents at all reasonable times.

15 Indemnity

15.1 **By the Super Senior Issuer**: The Super Senior Issuer shall indemnify each Super Senior Issuer Agent against any loss, liability, cost, claim, action, demand or expense (including, but not limited to, all reasonable costs, charges and expenses paid or incurred in disputing or defending any of the foregoing) which it may incur or which may be made against it arising out of or in relation to or in connection with its appointment or the exercise of its functions, except such as may result from its wilful default, gross negligence or fraud or that of its officers or employees.

15.2 **By the Super Senior Issuer Agents**: Each Super Senior Issuer Agent shall severally indemnify the Super Senior Issuer against any loss, liability, cost, claim, action, demand or expense (including, but not limited to, all reasonable costs, charges and expenses paid or incurred in disputing or defending any of the foregoing) which the Super Senior Issuer may

incur or which may be made against it as a result of the wilful default, gross negligence or fraud of the relevant Super Senior Issuer Agent or that of its officers or employees.

15.3 **Consequential Loss**: Notwithstanding any other provision of this Agreement, under no circumstances will any Super Senior Issuer Agent be liable to the Super Senior Issuer for any consequential, special, indirect or punitive loss or damages, or for loss of business opportunity, goodwill, reputation, anticipated saving or profit, whether or not foreseeable even if advised of the possibility of such loss or damage and regardless of whether the claim for loss or damage is made in negligence, for breach of contract, duty or otherwise.

15.4 **Force Majeure**: Notwithstanding anything in this Agreement to the contrary, the Super Senior Issuer Agents shall not be responsible or liable for any delay or failure to perform under this Agreement or for any losses resulting, in whole or in part, from or caused by any event beyond the reasonable control of the relevant Super Senior Issuer Agent or any of its affiliates including without limitation: strikes, work stoppages, acts of war, epidemic, terrorism, acts of God, governmental actions, exchange or currency controls or restrictions, devaluations or fluctuations, interruption, loss or malfunction of utilities, communications or any computer (software or hardware) services, the application of any law or regulation in effect now or in the future, or any event in the country in which the relevant duties under this Agreement are performed, (including, but not limited to, nationalisation, expropriation or other governmental actions, regulation of the banking or securities industry, sanctions imposed at national or international level or market conditions) which may affect, limit, prohibit or prevent the performance in full or in part of such duties until such time as such law, regulation or event shall no longer affect, limit, prohibit or prevent such performance (in full or in part) and in no event shall the relevant Super senior Issuer Agent be obliged to substitute another currency for a currency whose transferability, convertibility or availability has been affected, limited, prohibited or prevented by such law, regulation or event.

15.5 **Survival**: The indemnities in this Clause 15 shall survive the termination and expiry of this Agreement.

16 General

16.1 **No Agency or Trust**: In acting under this Agreement, the Super Senior Issuer Agents shall except as provided in Clause 6.7 (*Moneys Held by the Super Senior Issuer Principal Paying Agent*) have no obligation towards or relationship of agency or trust with any Super Senior Issuer Bondholder and need only perform the duties set out specifically in this Agreement and the Conditions.

16.2 **Holder to be Treated as Owner**: Except as otherwise required by law, each Super Senior Issuer Agent shall treat the registered owner of any Bond as its absolute owner as provided for in the Conditions and will not be liable for doing so.

16.3 **No Lien**: No Super Senior Issuer Paying Agent shall exercise any lien, right of set-off or similar claim against the holder of any Bond in respect of moneys payable by it under this Agreement.

16.4 **Legal Advice**: Each Super Senior Issuer Agent may consult on any legal matter any legal adviser selected by it, who may be an adviser to the Super Senior Issuer and it shall not be liable in respect of anything done, or omitted to be done, relating to that matter in good faith in accordance with that adviser's opinion.

16.5 **Reliance on Documents etc.**: No Super Senior Issuer Agent shall be liable in respect of anything done or suffered by it in reliance on a Bond or other document reasonably believed by it to be genuine and to have been signed by the proper parties or on information to which it should properly have regard and reasonably believed by it to be genuine and to have been originated by the proper parties.

16.6 **Other Relationships**: Any Super Senior Issuer Agent and any other person, whether or not acting for itself, may acquire, hold or dispose of any Bond or other security (or any interest therein) of the Super Senior Issuer or any other person, may enter into or be interested in any contract or transaction with any such person and may act on, or as depositary, trustee or agent for, any committee or body of holders of securities of any such person in each case with the same rights as it would have had if that Super Senior Issuer Agent were not a Super Senior Issuer Agent and need not account for any profit.

16.7 **General Negligence**: No Super Senior Issuer Agent shall be liable to any person for any matter or thing done or omitted in any way in connection with this Agreement or any other document save in relation to its own gross negligence, wilful default or fraud.

16.8 **Own Funds**: No Super Senior Issuer Agent shall be under any duty to expend its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder, or in the exercise of any of its rights and powers.

16.9 **No obligation to monitor**: No Super Senior Issuer Agent shall have (i) any responsibility to monitor compliance by any other party; (ii) any responsibility to take any steps to ascertain whether any relevant event under the documentation has occurred; and (iii) any liability to any person for any loss arising from any breach by that party or any such event.

16.10 **Illegality**: Each Super Senior Issuer Agent shall not be required to undertake any act which may be illegal or contrary to any law or regulation or policies relating to "know your customer" and anti-money laundering to which it is subject.

17 Changes in Super Senior Issuer Agents

17.1 **Appointment and Termination**: The Super Senior Issuer may at any time appoint additional Super Senior Issuer Paying Agents and/or terminate the appointment of any Super Senior Issuer Agent by giving to the Super Senior Issuer Principal Paying Agent and the Super Senior Issuer Agent concerned at least 60 days' written notice to that effect, which notice shall expire at least 30 days before or after any due date for payment of any Bonds.

17.2 **Resignation**: Any Super Senior Issuer Agent may resign its appointment at any time by giving the Super Senior Issuer, the Super Senior Issuer Bond Trustee and the Super Senior Issuer Principal Paying Agent at least 60 days' written notice to that effect, which notice shall expire at least 30 days before or after any due date for payment of any Bonds.

17.3 **Condition to Resignation or Termination**:

17.3.1 No resignation or (subject to Clause 17.5 (*Automatic Termination*)) termination of the appointment of the Super Senior Issuer Principal Paying Agent shall, however, take effect until a new Super Senior Issuer Principal Paying Agent (which shall be a bank or trust company) has been appointed and no resignation or termination of the appointment of a Super Senior Issuer Paying Agent shall take effect if there would not then be Super Senior Issuer Paying Agents as required by the Conditions.

17.3.2 If any Super Senior Issuer Agent shall give notice of its resignation in accordance with Clause 17.2 (*Resignation*) and by the tenth day before the expiry of such notice a successor has not been duly appointed, such Super Senior Issuer Agent may itself, following such consultation with the Super Senior Issuer as is practicable in the circumstances, appoint as its successor any reputable and experienced financial institution and give notice of such appointment to the Super Senior Issuer, the remaining Super Senior Issuer Agents, the Super Senior Issuer Bond Trustee and the Super Senior Issuer Bondholders, whereupon the Super Senior Issuer, the remaining Super Senior Issuer Agents, the Super Senior Issuer Bond Trustee and such successor shall acquire and become subject to the same rights and obligations between themselves as if they had entered into an agreement in the form *mutatis mutandis* of this Agreement.

17.4 **Change of Office**: If a Super Senior Issuer Agent changes the address of its specified office in a city it shall give the Super Senior Issuer, the Super Senior Issuer Bond Trustee and the Super Senior Issuer Principal Paying Agent at least 60 days' written notice of the change, giving the new address and the date on which the change takes effect.

17.5 **Automatic Termination**:

17.5.1 The appointment of the Super Senior Issuer Agent shall forthwith terminate if such Super Senior Issuer Agent becomes incapable of acting, is adjudged bankrupt or insolvent, files a voluntary petition in bankruptcy, makes an assignment for the benefit of its creditors, consents to the appointment of a receiver, administrator or other similar official of all or a substantial part of its property or admits in writing its inability to pay or meet its debts as they mature or suspends payment thereof, or if a resolution is passed or an order made for the winding up or dissolution of such Super Senior Issuer Agent, a receiver, administrator or other similar official of such Super Senior Issuer Agent or all or a substantial part of its property is appointed, a court order is entered approving a petition filed by or against it under applicable bankruptcy or insolvency law or a public officer takes charge or control of such Super Senior Issuer Agent or its property or affairs for the purpose of rehabilitation, conservation or liquidation.

17.5.2 Notwithstanding any other provision in this Agreement, if the Super Senior Issuer determines, in its sole discretion, that it will be required to withhold or deduct any FATCA Withholding in connection with any payments due on the Bonds and such FATCA Withholding would not have arisen but for a Super Senior Issuer Agent not being or having ceased to be a person to whom payments are free from FATCA Withholding, the Super Senior Issuer will be entitled to terminate the appointment of such Super Senior Issuer Agent by giving 30 days' notice in writing to such Super Senior Issuer Agent specifying the date when the removal shall become effective.

17.6 **Delivery of Records**: If a Super Senior Issuer Agent resigns or its appointment is terminated, it shall on the date the resignation or termination takes effect pay to the Super Senior Issuer Principal Paying Agent (or where the Super Senior Issuer Agent concerned is the Super Senior Issuer Principal Paying Agent, to the new Super Senior Issuer Principal Paying Agent) any amount held by it for payment of the Bonds and deliver to the Super Senior Issuer Principal Paying Agent (or where the Super Senior Issuer Agent concerned is the Super Senior Issuer Principal Paying Agent, to the new Super Senior Issuer Principal Paying Agent) the records kept by it and all Bonds held by it pursuant to this Agreement.

17.7 **Successor Corporations**: A corporation into which a Super Senior Issuer Agent is merged or converted or with which it is consolidated or which results from a merger, conversion or consolidation to which it is a party shall, to the extent permitted by Applicable Law, be the successor Super Senior Issuer Agent under this Agreement without further formality. The Super Senior Issuer Agent concerned shall forthwith notify such an event to the other parties to this Agreement.

17.8 **Notices**: The Super Senior Issuer Principal Paying Agent shall give Super Senior Issuer Bondholders and the Super Senior Issuer Bond Trustee at least 30 days' written notice of any proposed appointment, termination, resignation or change under sub-Clause 17.1 (*Appointment and Termination*) to Clause 17.4 (*Change of Office*) of which it is aware, and, as soon as practicable, notice of any succession under sub-Clause 17.7 (*Successor Corporations*) of which it is aware. The Super Senior Issuer shall give Super Senior Issuer Bondholders and the Super Senior Issuer Bond Trustee, as soon as practicable, notice of any termination under sub-Clause 17.5 (*Automatic Termination*) of which it is aware.

18 Commissions, Fees, Costs and Expenses

18.1 **Commissions and Fees**: The Super Senior Issuer shall pay to the Super Senior Issuer Principal Paying Agent the commissions and fees in respect of the Super Senior Issuer Agents' services as separately agreed with the Super Senior Issuer Principal Paying Agent and the Super Senior Issuer need not concern itself with their apportionment between the Super Senior Issuer Agents.

18.2 **Costs and Expenses**: The Super Senior Issuer shall also pay on demand all reasonable out-of-pocket expenses (including legal, advertising and postage expenses) properly incurred by the Super Senior Issuer Agents in connection with their services, together with any applicable value added tax and stamp, issue, documentary or other taxes and duties.

19 Communications

19.1 **Notices**: All communications relating to this Agreement shall be by letter, electronic communication or telephone:

in the case of the Super Senior Issuer, to it at:

Clearwater Court,
Vastern Road, Reading,
Berkshire, RG1 8DB

Email: treasury@thameswater.co.uk
Attention: Thames Water Treasury Team

in the case of the Super Senior Issuer Bond Trustee, to it at:

The News Building, Level 6
3 London Bridge Street
London, SE1 9SG

Email: deals@ats.kroll.com
Attention: Kroll Trustee Services Limited

in the case of the Super Senior Issuer Agents, to it at:

The Bank of New York Mellon, London Branch

160 Queen Victoria Street
London EC4V 4LA
United Kingdom

Email: corpsov1@bny.com
Attention: Conventional Debt EMEA – Team 1

or any other address of which written notice has been given to the parties in accordance with this Clause. Such communications will take effect, in the case of a letter, when delivered, in the case of an electronic communication, when the relevant receipt of such communication being read is given, or where no read receipt is requested by the sender, at the time of sending, provided that no delivery failure notification is received by the sender within 24 hours of sending such communication or, in the case of a telephone communication, when made; provided that any communication which is received (or deemed to take effect in accordance with the foregoing) outside business hours or on a non- Business Day in the place of receipt shall be deemed to take effect at the opening of business on the next following Business Day in such place. Any communication delivered to any party under this Agreement which is to be sent by electronic communication will be written legal evidence.

19.2 **Confirmations**: Any communication by telephone shall be confirmed by letter or electronic communication but failure to send or receive such confirmation shall not invalidate the original communication.

19.3 **Electronic Means**: In no event shall any of the Super Senior Issuer Agents be liable for any losses arising from the Super Senior Issuer Agents receiving any data from or transmitting any data to the Super Senior Issuer (or any authorised person) or acting upon any notice, instruction or other communications via any Electronic Means. The Super Senior Issuer Agent shall have no duty or obligation to verify or confirm that the person who sent such instructions or directions is, in fact, a person authorised to give instructions or directions on behalf of the Super Senior Issuer (or any authorised person). The Super Senior Issuer agrees that the security procedures, if any, to be followed in connection with a transmission of any such notice, instructions or other communications, provide it to a commercially reasonable degree of protection in light of its particular needs and circumstances

19.4 **Notices through the Super Senior Issuer Principal Paying Agent**: All communications relating to this Agreement between (1) the Super Senior Issuer and the Super Senior Issuer Bond Trustee and (2) any of the Super Senior Issuer Agents or between the Super Senior Issuer Agents themselves shall be made (except where otherwise expressly provided) through the Super Senior Issuer Principal Paying Agent.

20 Assignment

20.1 **Assignment by the Super Senior Issuer**: The Super Senior Issuer shall not be entitled to assign or transfer all or any of its rights or obligations hereunder, except that each Party acknowledges that pursuant to the Super Senior Issuer Security Agreement, the Super Senior Issuer has assigned to the Super Senior Security Trustee all of its right, title and interest in and to this Agreement.

20.2 **Assignment by the Super Senior Issuer Bond Trustee**: The Super Senior Issuer Bond Trustee may assign its rights hereunder to any successor Super Senior Issuer Bond Trustee under the Super Senior Issuer Bond Trust Deed.

20.3 **Assignment by the Super Senior Issuer Agents**: No Super Senior Issuer Agent shall be entitled to assign or transfer all or part of its rights or obligations hereunder except to a successor Super Senior Issuer Agent pursuant to Clause 17(*Changes in Super Senior Issuer Agents*).

21 Non-Petition

Each of the Super Senior Issuer Agents agree that it shall not institute against, or join any person in instituting any bankruptcy, winding-up, dissolution, arrangement, reconstruction or reorganisation of the Super Senior Issuer or appoint a liquidator, receiver, administrative receiver, administrator, trustee, manager or similar officer in respect of the Super Senior Issuer or over any or all of its assets or undertaking, save as permitted by the Super Senior Issuer Security Documents.

22 Sanctions

22.1 The Super Senior Issuer covenants and represents that, so far as they are aware, neither they nor any of their affiliates, subsidiaries, directors or officers are the target or subject of any sanctions enforced by the U.S. Government, (including the Office of Foreign Assets Control of the U.S. Department of Treasury ("**OFAC**")), the United Nations Security Council, the European Union or HM Treasury, (collectively "**Sanctions**").

22.2 The Super Senior Issuer covenants and represents that, so far as they are aware, neither they nor any of their affiliates, subsidiaries, directors or officers will use any payments made pursuant to this Agreement, (i) to fund or facilitate any prohibited activities of or business with any person who, at the time of such funding or facilitation, is the subject or target of Sanctions, (ii) to fund or facilitate any prohibited activities of or business with any country or territory that is the target or subject of Sanctions, or (iii) in any other manner that will result in a violation of Sanctions by any person.

22.3 Sub-clauses 22.1 and 22.2 will not apply if and to the extent that they are or would be unenforceable by reason of breach of (i) any provision of Council Regulation (EC) No 2271/96 of 22 November 1996 (or any law or regulation implementing such Regulation in any member state of the EU) or (ii) any similar blocking or anti-boycott law in the United Kingdom (the "**Regulations**"). However if the aforementioned Regulations purport to make compliance with any portion of this Clause unenforceable by any Party, the Super Senior Issuer will refrain from taking any measures which violate Sanctions applicable thereto.

23 Contractual Recognition of Bail-in

23.1 Notwithstanding and to the exclusion of any other term of this Agreement or any other agreements, arrangements or understanding between each BRRD Party and each BRRD Counterparty, each BRRD Counterparty acknowledges and accepts that a BRRD Liability arising under this Agreement may be subject to the exercise of Bail-in Powers by the Relevant Resolution Authority, and acknowledges, accepts, and agrees to be bound by:

23.1.1 the effect of the exercise of Bail-in Powers by the Relevant Resolution Authority in relation to any BRRD Liability of each BRRD Party to each BRRD Counterparty under this Agreement, that (without limitation) may include and result in any of the following or some combination thereof:

(i) the reduction of all, or a portion, of such BRRD Liability or outstanding amounts due thereon;

(ii) the conversion of all, or a portion, of such BRRD Liability into shares, other securities or other obligations of the relevant BRRD Party or another person, and the issue to or conferral on the BRRD Counterparty of such shares, securities or obligations;

(iii) the cancellation of such BRRD Liability:

(iv) the amendment or alteration of any interest, if applicable, thereon, the maturity or the dates on which any payments are due, including by suspending payment for a temporary period;

23.1.2 the variation of the terms of this Agreement, as deemed necessary by the Relevant Resolution Authority, to give effect to the exercise of Bail-in Powers by the Relevant Resolution Authority.

23.2 For the purposes of this Clause 23:

"**Bail-in Legislation**" means in relation to a member state of the European Economic Area which has implemented, or which at any time implements, the BRRD, the relevant implementing law, regulation, rule or requirement as described in the EU Bail-in Legislation Schedule from time to time.

"**Bail-in Powers**" means any Write-Down and Conversion Powers as defined in the EU Bail-in Legislation Schedule, in relation to the relevant Bail-in Legislation.

"**BRRD**" means Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms.

"**BRRD Counterparty**" means each Party to this Agreement, as the case may be, other than the relevant BRRD Party, that is a counterparty to any BRRD Party.

"**BRRD Liability**" means a liability in respect of which the relevant Write-Down and Conversion Powers in the applicable Bail-in Legislation may be exercised.

"**BRRD Party**" means any Party to this Agreement subject to the Bail-in Legislation.

"**EU Bail-in Legislation Schedule**" means the document described as such, then in effect, and published by the Loan Market Association (or any successor person) from time to time at http://www.lma.eu.com/pages.aspx?p=499.

"**Relevant Resolution Authority**" means the resolution authority with the ability to exercise any Bail-in Powers in relation to the relevant BRRD Party.

24 Contracts (Rights of Third Parties) Act 1999

A person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Agreement.

25 Governing Law

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

Schedule 1
Regulations Concerning the Transfer and Registration of Registered Definitive Bonds

1 Each Registered Definitive Bond shall represent an integral number of Bonds.

2 Unless otherwise requested by them and agreed by the Super Senior Issuer and save as provided in the Conditions, each holder of more than one Bond shall be entitled to receive only one Registered Definitive Bond in respect of his holding.

3 Unless otherwise requested by them and agreed by the Super Senior Issuer and save as provided in the Conditions, the joint holders of one or more Bonds shall be entitled to receive only one Registered Definitive Bond in respect of their joint holding which shall, except where they otherwise direct, be delivered to the joint holder whose name appears first in the register of the holders of Bonds in respect of the joint holding. All references to "**holder**", "**transferor**" and "**transferee**" shall include joint holders, transferors and transferees.

4 The executors or administrators of a deceased holder of Bonds (not being one of several joint holders) and, in the case of the death of one or more of joint holders, the survivor or survivors of such joint holders shall be the only persons recognised by the Super Senior Issuer as having any title to such Bonds.

5 Any person becoming entitled to Bonds in consequence of the death or bankruptcy of the holder of such Bonds may, upon producing such evidence that they hold the position in respect of which they propose to act under this paragraph or of their title as the Super Senior Issuer Transfer Agent or the Super Senior Issuer Registrar shall require (including legal opinions), be registered themselves as the holder of such Bonds or, subject to the preceding paragraphs as to transfer, may transfer such Bonds. The Super Senior Issuer, the Super Senior Issuer Transfer Agent and the Super Senior Issuer Registrar may retain any amount payable upon the Bonds to which any person is so entitled until such person shall be so registered or shall duly transfer the Bonds.

6 Upon the surrender of a Global Bond and/or Registered Definitive Bond representing any Bonds to be transferred or in respect of which an option is to be exercised or any other Super Senior Issuer Bondholders' right to be demanded or exercised, the Super Senior Issuer Transfer Agent or the Super Senior Issuer Registrar to whom such Bond is surrendered shall request reasonable evidence as to the identity of the person (the "**Surrendering Party**") who has executed the form of transfer on the Registered Definitive Bond or other accompanying notice or documentation, as the case may be, if such signature does not conform to any duly authorised specimen signatures supplied by the registered holder. If the signature corresponds with the name of the registered holder, such evidence may take the form of a certifying signature by a notary public or a recognised bank. If the Surrendering Party is not the registered holder or is not one of the persons included on any list of duly authorised persons supplied by the registered holder, the Super Senior Issuer Transfer Agent or Super Senior Issuer Registrar shall require reasonable evidence (which may include legal opinions) of the authority of the Surrendering Party to act on behalf of, or in substitution for, the registered holder in relation to such Bonds.

7 No transfer may be effected unless:

(a) such Bond is transferred in a transaction that does not require registration under the Securities Act and does not result in the Super Senior Issuer being required to register as an investment company under the Investment Company Act;

(b) such transfer is effected in accordance with the provisions of any restrictions on transfer specified in the Super Senior Issuer Bond Trust Deed and the legends set forth on the face of the Global Bond issued in relation to such Bond;

(c) the transferor delivers to the Super Senior Issuer Registrar a form of transfer (including any certification as to compliance with restrictions on transfer included in such form of transfer) endorsed on the Global Bond issued in relation to such Bond; and

(d) if the Super Senior Issuer so requests, the Super Senior Issuer Registrar receives an opinion of counsel satisfactory to it.

Schedule 2
Obligations Regarding Bonds While in Global Form

As long as the Bonds are in global form, the Super Senior Issuer Principal Paying Agent shall comply with the following provisions:

1. The Super Senior Issuer Principal Paying Agent or the Super Senior Issuer Registrar shall inform each of Euroclear and Clearstream, Luxembourg through the Common Service Provider of the initial issue outstanding amount for the Bonds on the date of issue.

2. If any event occurs that requires a mark up or mark down of the records which either Euroclear or Clearstream, Luxembourg holds for its customers to reflect such customers' interest in the Bonds, the Super Senior Issuer Principal Paying Agent or the Super Senior Issuer Registrar shall (to the extent known to it) promptly provide details of the amount of such mark up or mark down, together with a description of the event that requires it, to Euroclear and Clearstream, Luxembourg (through the Common Service Provider) to ensure that the issued outstanding amount of the Bonds remains accurate at all times.

3. The Super Senior Issuer Principal Paying Agent or the Super Senior Issuer Registrar shall at least once a month reconcile its record of the issued outstanding amount of the Bonds with information received from Euroclear and Clearstream, Luxembourg (through the Common Service Provider) with respect to the issued outstanding amount maintained by Euroclear and Clearstream, Luxembourg for the Bonds and shall promptly inform Euroclear and Clearstream, Luxembourg (through the Common Service Provider) of any discrepancies.

4. The Super Senior Issuer Principal Paying Agent or the Super Senior Issuer Registrar shall promptly assist Euroclear and Clearstream, Luxembourg (through the Common Service Provider) in resolving any discrepancy identified in the issued outstanding amount of the Bonds.

5. The Super Senior Issuer Principal Paying Agent or the Super Senior Issuer Registrar shall promptly provide to Euroclear and Clearstream, Luxembourg (through the Common Service Provider) details of all amounts paid by it under the Bonds (or, where the Bonds provide for delivery of assets other than cash, of the assets so delivered).

6. The Super Senior Issuer Principal Paying Agent or the Super Senior Issuer Registrar shall (to the extent known to it) promptly provide to Euroclear and Clearstream, Luxembourg (through the Common Service Provider) notice of any changes to the Bonds that will affect the amount of, or date for, any payment due under the Bonds.

7. The Super Senior Issuer Principal Paying Agent or the Super Senior Issuer Registrar shall (to the extent known to it) promptly provide to Euroclear and Clearstream, Luxembourg (through the Common Service Provider) copies of all information that is given to the holders of the Bonds.

8. The Super Senior Issuer Principal Paying Agent or the Super Senior Issuer Registrar shall promptly pass on to the Super Senior Issuer all communications it receives from Euroclear and Clearstream, Luxembourg directly or through the Common Service Provider relating to the Bonds.

9. The Super Senior Issuer Principal Paying Agent or the Super Senior Issuer Registrar shall (to the extent known to it) promptly notify Euroclear and Clearstream, Luxembourg (through

the Common Service Provider) of any failure by the Super Senior Issuer to make any payment due under the Bonds when due.

This Agreement has been entered into on the date stated at the beginning.

The Super Senior Issuer
THAMES WATER SUPER SENIOR ISSUER PLC
By:

The Super Senior Issuer Principal Paying Agent
THE BANK OF NEW YORK MELLON, LONDON BRANCH
By:

The Super Senior Issuer Bond Trustee

KROLL TRUSTEE SERVICES LIMITED

By: _____
Authorised Signatory

The Super Senior Issuer Registrar and Super Senior Issuer Transfer Agent

THE BANK OF NEW YORK MELLON SA/NV, DUBLIN BRANCH

By:

SCHEDULE 3

AMENDED AND RESTATED SUPER SENIOR ISSUER BOND TRUST DEED

Linklaters

Super Senior Issuer Bond Trust Deed

constituting

up to £[●] Super Senior Secured Guaranteed Fixed Rate Bonds due 2027

Dated 25 February 2025, as amended and restated on 1 April 2025, 15 May 2025, 15 July 2025 and [●] 2026

THAMES WATER SUPER SENIOR ISSUER PLC

(as Super Senior Issuer)

and

KROLL TRUSTEE SERVICES LIMITED

(as Super Senior Issuer Bond Trustee)

Ref: L-334395

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This Super Senior Issuer Bond Trust Deed was originally made on 25 February 2025, as amended and restated on 1 April 2025 and on 15 May 2025 and on 15 July 2025 and as further amended and restated on [●] 2026 **between**:

(1) **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 "**Super Senior Issuer**"); and

(2) **KROLL TRUSTEE SERVICES LIMITED**, a company incorporated under the laws of England and Wales and with registration number 10992576 with its registered office at The News Building, Level 6, 3 London Bridge Street, London, SE1 9SG United Kingdom (the "**Super Senior Issuer Bond Trustee**").

WHEREAS:

(A) The Super Senior Issuer initially authorised the issue of up to £1,407,495,538 Super Senior Secured Guaranteed Fixed Rate Bonds due 2027 (the "**Bonds**") to be constituted by this Super Senior Issuer Bond Trust Deed and, in respect of which, £1,340,081,292 of Super Senior Secured Guaranteed Fixed Rate Bonds due 2027 have been issued by the Super Senior Issuer on 10 April 2025, 22 May 2025, 24 July 2025 and 14 August 2025 (the "**Original Bonds**"). The Super Senior Guarantors have each authorised the giving of a guarantee pursuant to the Super Senior Guarantee in respect of the Bonds.

(B) Pursuant to the terms of the Master Amendment Agreement, upon the accession of the Super Senior Security Trustee to the STID, the Super Senior Issuer Bondholders (in their capacity as Underlying Super Senior Secured Parties) will be "Secured Creditors" for the purpose of the Common Agreements and will have access to the Common Agreements pursuant to the terms of the Common Terms Agreement.

(C) Pursuant to Condition 17 (*Further Issues*) of the Conditions, the Super Senior Issuer is permitted to create and issue further securities having the same terms and conditions as the Original Bonds in all respects (or in all respects except for the issue date, the first payment of interest on them and any applicable backstop or bookbuild fees) and so that such further issue(s) shall be consolidated and form a single Series with the outstanding Original Bonds or any Additional Bonds (as defined below) then outstanding.

(D) The Super Senior Issuer has authorised the further issue of up to £[●] Super Senior Secured Guaranteed Fixed Rate Bonds due 2027 for the purposes of incurring Additional Super Senior Issuer Funding to be constituted by and issued pursuant to this Super Senior Issuer Bond Trust Deed (as further amended and/or amended and restated from time to time). The Super Senior Guarantors have each authorised the giving of a guarantee pursuant to the Super Senior Guarantee in respect of the Bonds.

(E) The Super Senior Issuer Bond Trustee has agreed to act as trustee of this Super Senior Issuer Bond Trust Deed on the following terms and conditions.

This Super Senior Issuer Bond Trust Deed witnesses and it is declared as follows:

1 Definitions and Interpretation

1.1 **Definitions:** Capitalised terms used but not defined in this Super Senior Issuer Bond Trust Deed have the meanings given to them in the master definitions agreement originally dated 30 August 2007, as amended and restated from time to time and most recently on 25

February 2025, between, *inter alios*, TWUL and Deutsche Trustee Company Limited as security trustee (the "**Master Definitions Agreement**") and/or the Super Senior Issuer Intercreditor Agreement, as defined in the Master Definitions Agreement and as amended and restated from time to time, including as most recently amended and restated on the Fifth Amendment and Restatement Date (as applicable). In the event of any conflict, terms defined in the Super Senior Issuer Intercreditor Agreement shall prevail, provided however, that in the event of any conflict between the terms defined in this Super Senior Issuer Bond Trust Deed and the terms of the Master Definitions Agreement, terms defined in this Super Senior Issuer Bond Trust Deed shall prevail. In addition:

"**2025 Restructuring Plan**" means the restructuring plan under Part 26A of the Companies Act between TWH and the Plan Creditors (as defined therein) filed at the High Court of Justice of England and Wales on 11 December 2024;

"**Accordion Confirmation CPs**" means the conditions precedent to the establishment and utilisation of Additional Super Senior Issuer Funding, as set out in the applicable Additional Super Senior Issuer Funding Request Confirmation delivered by the Super Senior Security Trustee in accordance with the Super Senior Issuer Intercreditor Agreement;

"**Adjusted SSIF Allocation**" means a Super Senior Issuer Secured Creditor's Original SSIF Allocation *less* any Bonds previously subscribed for by it on a prior Issue Date;

"**Ancillary Documents**" means the valuations, reports, legal opinions, tax opinions, accountants' reports and the like addressed to or given for the benefit of the Super Senior Security Trustee, the Super Senior Issuer, TWUL or any Underlying Super Senior Secured Party in respect of the Super Senior Charged Property;

"**Authorisation**" means an authorisation, consent, approval, resolution, licence, exemption, filing, notarisation or registration;

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

"**Backstop Provider**" has the meaning given to that term in the Backstop Agreement;

"**Bond Issuance Conditions**" means the conditions set out in Schedule 5 (*Bond Issuance Conditions*);

"**Bondholders**" or "**Super Senior Issuer Bondholders**" means a person in whose name a Bond is registered in the Register (or, in the case of joint holders, the first named thereof);

"**Bonds**" means up to £[●] Super Senior Secured Guaranteed Fixed Rate Bonds due 2027 of the Super Senior Issuer, and any Additional Bonds issued pursuant to a Super Senior Funding Exchange, which expression shall, if the context so permits, include the Global Bonds representing the Bonds;

"**Additional Bonds**" means the Super Senior Secured Guaranteed Fixed Rate Bonds due 2027 issued for the purposes of incurring Additional Super Senior Issuer Funding to be constituted by and issued pursuant to this Super Senior Issuer Bond Trust Deed as amended and supplemented from time to time;

"**Book-Entry Interest**" means a beneficial interest in a Global Bond representing the relevant Bonds shown on records maintained in book-entry form by Euroclear or Clearstream, Luxembourg, as the case may be;

"**Closing Date**" means the date of this Super Senior Issuer Bond Trust Deed;

"**Closing Date CP Satisfaction Date**" means each date on which the Closing Date CPs are satisfied or waived or any waiver in relation to Closing Date CPs is extended or renewed pursuant to a Waiver;

"**Closing Date CPs**" has the meaning given to that term in Schedule 5 (*Bond Issuance Conditions*);

"**Common Safekeeper**" means the common safekeeper for Euroclear and Clearstream, Luxembourg appointed in respect of the Bonds;

"**Conditions**" means the terms and conditions set out in Schedule 3 (*Terms and Conditions of the Bonds*) as from time to time modified in accordance with this Super Senior Issuer Bond Trust Deed and, with respect to any Bonds represented by a Global Bond, as modified by the provisions of such Global Bond and any reference to a particularly numbered Condition shall be construed accordingly;

"**Contractual Currency**" means, in relation to any payment obligation arising under any transaction, the currency in which that payment obligation is expressed and, in relation to Clause 10 (*Remuneration and Indemnification of the Super Senior Issuer Bond Trustee*), pounds sterling or such other currency as may be agreed between the Super Senior Issuer and the Super Senior Issuer Bond Trustee from time to time;

"**CP Satisfaction Issue Date**" means the date falling four (4) Business Days after the Closing Date CP Satisfaction Date (where such Closing Date CP Satisfaction Date is not a result of a Waiver);

"**CP Satisfaction Subsequent Issue Date**" means such date as agreed between the Super Senior Issuer and the Relevant Creditor Advisers, where such date occurs after the CP Satisfaction Issue Date, as evidenced by the date of the applicable Global Bonds (and subject, in each case, to the satisfaction of the applicable Accordion Confirmation CPs);

"**Deferred SSIS Creditor**" has the meaning given to that term in the Super Senior Issuer Intercreditor Agreement;

"**Distribution Compliance Period**" means the period of 40 days to be calculated after the later of the commencement of each offering of Reg S Bonds and each applicable Issue Date;

"**EUWA**" means the European Union (Withdrawal) Act 2018 (as amended);

"**Event of Default**" has the meaning given to it in Condition 10 (*Events of Default*);

"**First Issue Date**" means 10 April 2025;

"**First Waiver**" has the meaning given to that term under the Super Senior Issuer Intercreditor Agreement;

"**Global Bonds**" means each global bond in registered form representing the Bonds in, or substantially in the form set out in Schedule 1 (*Form of Reg S Global Bond*) or Schedule 2 (*Form of Rule 144A Global Bond*);

"**Individual Bond Certificate**" means any individual bond certificate representing a Super Senior Issuer Bondholder's entire holding of Bonds;

"**Insolvency Event**" means, in respect of the Super Senior Issuer or any Super Senior Guarantor:

(a) the initiation of or consent to Insolvency Proceedings by such company or any other person or the presentation of a petition or application for the making of an administration order and, in the opinion of the Super Senior Security Trustee, such proceedings are not being disputed in good faith with a reasonable prospect of success;

(b) the giving of notice of appointment of an administrator or the making of an administration order or an administrator being appointed in relation to such company;

(c) an encumbrancer taking possession of the whole or any part of the undertaking or assets of such company;

(d) any distress, execution, attachment or other process being levied or enforced or imposed upon or against the whole or any substantial part of the undertaking or assets of such company and such order, appointment, possession or process (as the case may be) not being discharged or otherwise ceasing to apply within 30 days;

(e) the making of an arrangement, composition, scheme of arrangement, reorganisation with or conveyance to or assignment for the creditors of such company generally or the making of an application to a court of competent jurisdiction for protection from the creditors of such company generally;

(f) the passing by such company of an effective resolution or the making of an order by a court of competent jurisdiction for the winding up, liquidation or dissolution of such company;

(g) the appointment of an Insolvency Official in relation to such company or in relation to the whole or any substantial part of the undertaking or assets of such company;

(h) save as permitted in the STID, the cessation or suspension of payment of its debts generally or a public announcement by such person of an intention to do so; or

(i) save as provided in the STID, a moratorium is declared in respect of any indebtedness of such person;

"**Insolvency Official**" means, in connection with any Insolvency Proceedings in relation to a company, a liquidator, provisional liquidator, administrator, Special Administrator, administrative receiver, receiver, manager, nominee, supervisor, trustee, conservator, guardian or other similar official in respect of such company or in respect of all or substantially all of the company's assets or in respect of any arrangement or composition with creditors;

"**Insolvency Proceedings**" means, in respect of the Super Senior Issuer or any Super Senior Guarantor, the winding-up, liquidation, dissolution or administration of such company or any equivalent or analogous proceedings under the law of the jurisdiction in which such company is incorporated or of any jurisdiction in which such company carries on business including the seeking of liquidation, winding-up, reorganisation, dissolution, administration, arrangement, adjustment, protection or relief of debtors;

"**Insolvency Regulation**" means Regulation (EU) 2015/848 as it forms part of domestic law by virtue of the EUWA;

"**Interest Commencement Date**" shall have the meaning given to it in Condition 6 (*Interest*);

"**Issue Date**" shall be:

(a) in respect of each Super Senior Issuer Secured Creditor that is not a Deferred SSIS Creditor:

(i) the First Issue Date;

(ii) the Second Issue Date;

(iii) the Third Issue Date;

(iv) each other Subsequent Issue Date (if any);

(v) the CP Satisfaction Issue Date; and

(vi) each relevant CP Satisfaction Subsequent Issue Date; and

(b) in respect of each Super Senior Issuer Secured Creditor that is a Deferred SSIS Creditor (and subject to clauses 3.3(d)(ii)(2) and 3.3(d)(ii)(3) of the Super Senior Issuer Intercreditor Agreement), each relevant CP Satisfaction Subsequent Issue Date,

in each case as evidenced by the date of the applicable Global Bonds;

"**Issue Date CPs**" has the meaning given to that term in Schedule 5 (*Bond Issuance Conditions*);

"**Legal Reservations**" means:

(a) the principle that equitable or discretionary remedies may be granted or refused at the discretion of a court;

(b) the limitation of enforcement by laws relating to insolvency, reorganisation and other laws generally affecting the rights of creditors;

(c) the time barring of claims under any statute of limitations;

(d) the possibility that an undertaking to assume liability for or to indemnify a person against non-payment of United Kingdom stamp duty may be void;

(e) defences of set-off or counterclaim;

(f) similar principle, rights and defences under the laws of any relevant jurisdiction; and

(g) any other matters which are set out as qualifications or reservations in the legal opinions delivered under or in connection with the Underlying Super Senior Finance Documents;

"**Majority SSIS Creditors**" has the meaning given to that term in the Super Senior Issuer Intercreditor Agreement;

"**Make-Whole Amount**" has the meaning given to that term in the Conditions;

"**Material Adverse Effect**" means the effect of any event or circumstance which is materially adverse, taking into account the timing and availability of any rights or remedies under the WIA or the Instrument of Appointment, to:

(a) the financial condition of the Super Senior Issuer, TWUL or of the TWU Financing Group taken as a whole;

(b) the ability of the Super Senior Issuer or any Super Senior Guarantor to perform its material obligations under any Underlying Super Senior Finance Document;

(c) the validity or enforceability of any Underlying Super Senior Finance Document or the rights or remedies of any Super Senior Issuer Secured Creditor thereunder; or

(d) the ability of TWUL to perform or comply with any of its material obligations under the Instrument of Appointment or the WIA;

"**Original Business Plan**" has the meaning given to that term in the Super Senior IBLA;

"**Original SSIF Allocation**" means the principal amount of Bonds to be subscribed for by a Super Senior Issuer Bondholder (as set out in the applicable Super Senior Issuer Subscription Agreement);

"**outstanding**" means, in relation to the Bonds, all the Bonds issued except:

(a) those which have been redeemed in accordance with the Conditions;

(b) those in respect of which the date for redemption in full has occurred and the redemption moneys (including all interest accrued on such Bonds to the date for such redemption and any premium and/or Make-Whole Amount (if applicable)) have been duly paid to the Super Senior Issuer Bond Trustee or to the Super Senior Issuer Paying Agent as provided for in Clause 2 (*Amount of the Bonds and Covenant to Pay*) (and where appropriate notice to that effect has been given to the relevant Super Senior Issuer Bondholders in accordance with Condition 19 (*Notices*)) and remain available for payment in accordance with the Conditions,

(c) those which have become void or in respect of which claims have become prescribed;

(d) those which have been purchased and cancelled as provided in the Conditions;

(e) those mutilated or defaced Bonds which have been surrendered and cancelled and in respect of which replacements have been issued pursuant to Condition 13 (*Replacement of Registered Definitive Bonds*); and

(f) (for the purpose only of ascertaining the nominal amount of Bonds outstanding and without prejudice to the status for any other purposes of the relevant Bonds) those which are alleged to have been lost, stolen or destroyed and in respect of which replacements have been issued pursuant to Condition 13 (*Replacement of Registered Definitive Bonds*),

provided that, without prejudice to the requirement set out in Condition 7(f), for the purposes of ascertaining the right to vote in respect of the Bonds in accordance with the terms of Schedule 6 (*Super Senior Issuer Bondholder Voting*) or the right to instruct the Super Senior Issuer Bond Trustee in accordance with the Conditions, the determination of how many Bonds are outstanding for the purposes of Condition 10 (*Events of Default*), 11 (*Enforcement and Non-Petition*), Condition 14 (*Modification, Waiver and Substitution*), Condition 16(b) (*Exercise of rights by Super Senior Issuer Bond Trustee*) and Schedule 6 (*Super Senior Issuer Bondholder Voting*), the exercise of any discretion, power or authority which the Super Senior Issuer Bond Trustee is required, expressly or impliedly, to exercise in or by reference to the interests of the Super Senior Issuer Bondholders, those Bonds which are beneficially held by or on behalf of the Super Senior Issuer, a Super Senior Guarantor or any of their respective Subsidiaries and not cancelled shall (unless no longer so held) be deemed not to

remain outstanding and, for the purposes of this proviso, in the case of the Global Bonds, the Super Senior Issuer Bond Trustee shall rely on the records of Euroclear and Clearstream, Luxembourg in relation to any determination of the nominal amount outstanding in respect of the Global Bonds;

"**Party**" means a party to this Super Senior Issuer Bond Trust Deed;

"**Perfection Requirements**" means the making of the appropriate registrations of the Super Senior Issuer Security Documents with, inter alia, the Registrar of Companies;

"**Potential Event of Default**" means an event or circumstance which could with the giving of notice, lapse of time, issue of a certificate and/or fulfilment of any other requirement provided for in Condition 10 (*Events of Default*) become an Event of Default;

"**Principal Amount Outstanding**" has the meaning given to it in Condition 1 (*Definitions*);

"**Rating Agencies**" means Moody's Investors Service Limited;

"**Reg S**" has the meaning given to it in Clause 3.4 (*Form of the Bonds*);

"**Reg S Bonds**" means the relevant Bonds offered pursuant to Reg S;

"**Reg S Definitive Bonds**" means a Bond in definitive form offered pursuant to Reg S;

"**Reg S Global Bonds**" means the Global Bonds in a fully registered form offered pursuant to Reg S, substantially in the form set out in Schedule 1 (*Form of Reg S Global Bond*);

"**Register**" has the meaning given to it in Condition 2 (*Form, Specified Denomination and Title*);

"**Registered Definitive Bonds**" means Reg S Definitive Bonds and/or Rule 144A Definitive Bonds in definitive registered form, as the context may require;

"**Restructuring Effective Date**" means 25 February 2025;

"**Rights**" means all rights vested in the Super Senior Security Trustee by virtue of, or pursuant to, its holding the interests conferred on it by the Super Senior Issuer Security Documents or under the Ancillary Documents and all rights to make demands, bring proceedings or take any other action in respect of such rights;

"**Rule 144A**" has the meaning given to it in Clause 3.3 (*Form of the Bonds*);

"**Rule 144A Bonds**" means the relevant Bonds offered pursuant to Section 4(a)(2) of the Securities Act;

"**Rule 144A Definitive Bonds**" means a Bond in definitive form offered pursuant to Rule 144A;

"**Rule 144A Global Bonds**" means the Global Bond in a fully registered form offered pursuant to Rule 144A, substantially in the form set out in Schedule 2 (*Form of Rule 144A Global Bond*);

"**Second Issue Date**" means 22 May 2025;

"**Second Supplemental Security Agreement**" has the meaning given to it in the Master Definitions Agreement;

"**Second Waiver**" has the meaning given to that term under the Super Senior Issuer Intercreditor Agreement;

"**Securities Act**" has the meaning given to it in Clause 3.3 (*Form of the Bonds*);

"**Series**" has the meaning given to it in Clause 2.1 (*Amount of the Bonds and Covenant to Pay*);

"**specified office**" means, in relation to a Super Senior Issuer Agent, the office identified with its name at the end of the Conditions or any other office approved by the Super Senior Issuer Bond Trustee and notified to Super Senior Issuer Bondholders pursuant to Clause 7.12 (*Change in Super Senior Issuer Agents*);

"**SSIS Creditor Representative**" has the meaning given to that term in the Super Senior Issuer Intercreditor Agreement;

"**Stock Exchange**" means The International Stock Exchange Limited;

"**Subsequent Issue Date**" means (i) the Third Issue Date and (ii) after the Third Issue Date, such other date (if any) as agreed between the Super Senior Issuer and the Relevant Creditor Advisers and notified to the Super Senior Issuer Bond Trustee as evidenced by the date of the applicable Global Bonds, provided that such date shall be prior to the CP Satisfaction Issue Date;

"**Subsequent Waiver**" means any subsequent waiver in respect of the condition precedent set out at paragraph 1.11 of Schedule 5 (*Bond Issuance Conditions*), such waiver to be substantially in the form of the First Waiver, the Second Waiver and/or the Third Waiver;

"**Super Senior Charged Property**" has the meaning given to that term in the Super Senior Issuer Intercreditor Agreement;

"**Super Senior Loan-to-Bond Exchange**" has the meaning given to that term in the Super Senior Issuer Intercreditor Agreement;

"**Super Senior Guarantors**" means TWUL and TWH in their capacity as guarantors pursuant to the Super Senior Guarantee;

"**Super Senior Issuer Agents**" means the Super Senior Issuer Paying Agents, the Super Senior Issuer Registrar and any Super Senior Issuer Transfer Agent and any other agent appointed pursuant to the Super Senior Issuer Agency Agreement;

"**Super Senior Issuer Bond Finance Document**" means this Super Senior Issuer Bond Trust Deed, the Conditions, the Bonds, and any other documents in relation to the issuance of the Bonds by the Super Senior Issuer in favour of the Super Senior Issuer Bondholders, the Super Senior Security Trustee and the Super Senior Issuer Bond Trustee (as applicable);

"**Super Senior Issuer Paying Agent**" the Super Senior Issuer Principal Paying Agent and any additional Super Senior Issuer Paying Agent appointed pursuant to the Super Senior Issuer Agency Agreement;

"**Super Senior Issuer Registrar**" means The Bank of New York Mellon SA/NV, Dublin Branch;

"**Super Senior Issuer Security**" means the security constituted by the Super Senior Issuer Security Documents including any guarantee or obligation to provide cash collateral or further assurance thereunder;

"**Super Senior Issuer Security Documents**" has the meaning given to that term in the Super Senior Issuer Intercreditor Agreement;

"**Super Senior Issuer Transfer Agent**" means any Super Senior Issuer Transfer Agent appointed under the Super Senior Issuer Agency Agreement;

"**Super Senior Priority of Payments**" means the priority of payments set out in clause 14 (*Application of Proceeds*) of the Super Senior Issuer Intercreditor Agreement;

"**Supplemental Security Agreement**" has the meaning given to it in the Master Definitions Agreement;

"**Third Issue Date**" means the date falling four (4) Business Days after the Closing Date CP Satisfaction Date (taking into account the Third Waiver), as evidenced by the date of the applicable Global Bonds;

"**Third Waiver**" has the meaning given to that term under the Super Senior Issuer Intercreditor Agreement; and

"**Waiver**" means the First Waiver, the Second Waiver, the Third Waiver or any Subsequent Waiver (as applicable).

1.2 **Interpretation:** In this Super Senior Issuer Bond Trust Deed, except to the extent that the context requires otherwise:

1.2.1 references to:

(i) this Super Senior Issuer Bond Trust Deed:

(a) are to this Super Senior Issuer Bond Trust Deed (as from time to time altered in accordance with this Super Senior Issuer Bond Trust Deed and the Super Senior Issuer Intercreditor Agreement) and any other document executed in accordance with this Super Senior Issuer Bond Trust Deed (as from time to time so altered) and expressed to be supplemental to this Super Senior Issuer Bond Trust Deed; and

(b) include its Schedules and references to paragraphs, Clauses, Recitals, or Schedules are (unless specified otherwise) references to such provisions of this Super Senior Issuer Bond Trust Deed;

(ii) an agreement, deed, instrument, licence, code or other document (including this Super Senior Issuer Bond Trust Deed), or to a provision contained in any of these, shall be construed, at the particular time, as a reference to it as it may then have been amended, varied, supplemented, modified, suspended, assigned or novated;

(iii) any party to any Underlying Super Senior Finance Document include its successors in title, permitted assigns and permitted transferees;

(iv) "**Bonds**" are to the Bonds for the time being outstanding and include any replacement Bonds issued pursuant to the Conditions and, where the context so admits, the Global Bonds;

(v) "**Euroclear**" and/or "**Clearstream, Luxembourg**" shall, wherever the context so permits, be deemed to include reference to any additional or alternative clearing system approved by the Super Senior Issuer, the Super Senior Issuer Bond Trustee and the Super Senior Issuer Principal Paying Agent and permitted to hold the Global Bonds, provided that such alternative

clearing system must be authorised to hold the Global Bonds as eligible collateral for Eurosystem monetary policy and intra-day credit operations;

(vi) the records of Euroclear and Clearstream, Luxembourg shall be to the records that each of Euroclear and Clearstream, Luxembourg holds for its customers which reflect the amount of such customers' interests in the Bonds;

(vii) fees, costs, charges or expenses include any value added, turnover or similar Tax charged in respect thereof;

(viii) an action, remedy or method of judicial proceedings for the enforcement of creditors' rights include references to the action, remedy or method of judicial proceedings in jurisdictions other than England as shall most nearly approximate thereto;

(ix) a statute or statutory provision include that statute or provision as from time to time modified, re-enacted or consolidated;

(x) a "**judgment**" include any order, injunction, determination, award or other judicial or arbitral measure in any jurisdiction;

(xi) a "**person**" include any company, partnership or unincorporated association (whether or not having separate legal personality);

(xii) a "**company**" include any company, corporation or any body corporate, wherever incorporated;

(xiii) "**assets**" includes present and future properties, revenues and rights of every description;

(xiv) "**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;

(xv) 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 regulatory, self-regulatory or other authority or organisation;

(xvi) the "**date of this Super Senior Issuer Bond Trust Deed**" is a reference to 25 February 2025; and

(xvii) a document being in an "**agreed form**" means that the form of the document has been agreed between the proposed parties to such document and that a copy of the document has been signed for the purposes of identification by the Super Senior Security Trustee (where directed by the Majority SSIS Creditors), where applicable, and the proposed parties to that document.

1.2.2 use of the singular shall include the plural and vice versa;

1.2.3 headings are for ease of reference only and shall be ignored in interpreting this Super Senior Issuer Bond Trust Deed;

1.2.4 all notices to be given by any Party and all other communications and documentation which are in any way relevant to this Super Senior Issuer Bond Trust Deed or the

performance or termination of this Super Senior Issuer Bond Trust Deed shall be in the English language;

1.2.5 the words "**include**" and "**including**" are to be construed without limitation;

1.2.6 A Potential 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; and

1.2.7 time shall be of the essence of this Super Senior Issuer Bond Trust Deed.

2 Amount of the Bonds and Covenant to Pay

2.1 **Amount of the Bonds:** The aggregate principal amount of the Bonds constituted by this Super Senior Issuer Bond Trust Deed shall not exceed £[●], plus the principal amount of any Bonds issued pursuant to a Super Senior Loan-to-Bond Exchange effected in accordance with clause 3.9 (*Super Senior Exchange Mechanism*) of the Super Senior Issuer Intercreditor Agreement.

2.2 The issuance of the Bonds shall be divided into separate series (each a "**Series**") to be issued by the Super Senior Issuer on the applicable Issue Date relating to that Series and represented by Global Bonds in registered form in accordance with Clause 3 (*Form of the Bonds*) below. Each Series of Bonds then outstanding shall be consolidated on:

2.2.1 the Interest Payment Date falling on 30 September 2025 (the "**First Interest Payment Date**") and;

2.2.2 in respect of any Series issued after the First Interest Payment Date, on the next following Interest Payment Date after the relevant Issue Date of such Series,

such that, with effect on and from each such Interest Payment Date through to the Maturity Date, there shall only be one Series of Bonds outstanding.

2.3 The aggregate principal amount of the Bonds as at each Issue Date shall be the aggregate of each Series then outstanding, with the principal amount of each Series determined as set out below:

2.3.1 in respect of the Series to be issued on the First Issue Date, the pro rata share of £350,000,000 (of which an aggregate amount of £349,993,212.01 in Bonds and Super Senior Issuer Loans was issued on the First Issue Date and advanced on the First Utilisation Date (as applicable)), as pro rated between the Super Senior Issuer Secured Creditors that are not Deferred SSIS Creditors and who have elected to subscribe for the Super Senior Issuer Loans and those who have elected to subscribe for Bonds;

2.3.2 in respect of the Series to be issued on the Second Issue Date, the pro rata share of £365,000,000, as pro rated between Super Senior Issuer Secured Creditors that are not Deferred SSIS Creditors and who have elected to subscribe for the Super Senior Issuer Loans and those who have elected to subscribe for Bonds;

2.3.3 in respect of the Series to be issued on the Third Issue Date, the pro rata share of £157,000,000, as pro rated between Super Senior Issuer Secured Creditors that are not Deferred SSIS Creditors and who have elected to subscribe for the Super Senior Issuer Loans and those who have elected to subscribe for Bonds;

2.3.4 in respect of each subsequent Series to be issued on a Subsequent Issue Date (other than, for the avoidance of doubt, the Third Issue Date, the CP Satisfaction

Issue Date and each CP Satisfaction Subsequent Issue Date), such amount as is agreed between the Super Senior Issuer and the Relevant Creditor Advisers and notified to the Super Senior Issuer Bond Trustee, as pro rated between Super Senior Issuer Secured Creditors that are not Deferred SSIS Creditors and who have elected to subscribe for the Super Senior Issuer Loans and those who have elected to subscribe for Bonds;

2.3.5 in respect of the Series to be issued on the CP Satisfaction Issue Date, an amount equal to the then aggregate Adjusted SSIF Allocation of all Super Senior Issuer Secured Creditors that are not Deferred SSIS Creditors and have subscribed for Bonds; and

2.3.6 in respect of each Series to be issued on each CP Satisfaction Subsequent Issue Date:

(i) such amount as is agreed between the Super Senior Issuer and the Relevant Creditor Advisers and documented in an Additional Super Senior Issuer Funding Closing Notice delivered by the Super Senior Issuer to the Super Senior Security Trustee under the Super Senior Issuer Intercreditor Agreement and notified to the Super Senior Issuer Bond Trustee, as pro rated between Super Senior Issuer Secured Creditors that are not Deferred SSIS Creditors and who have elected to subscribe for the Super Senior Issuer Loans and those who have elected to subscribe for Bonds; and/or

(ii) provided that the Super Senior Issuer has requested its full entitlement of Additional Super Senior Issuer Funding pursuant to (and in accordance with) clause 3.5 and 3.5A of the Super Senior Issuer Intercreditor Agreement and that Additional Super Senior Issuer Funding has been funded in full, an amount equal to the then aggregate Adjusted SSIF Allocation of the Deferred SSIS Creditors who have elected to subscribe for Bonds.

2.4 **Covenant to Pay:** The Super Senior Issuer covenants with the Super Senior Issuer Bond Trustee that it shall, on any date when any Bonds become due to be redeemed, in whole or in part, in accordance with the Conditions, unconditionally pay or procure to be paid to or to the order of the Super Senior Issuer Bond Trustee in the Contractual Currency in immediately available same day funds the Principal Amount Outstanding of the Bonds becoming due for redemption on that date together with any applicable interest (accrued but unpaid), premium and Make-Whole Amount (if applicable) and shall until the due date for payment in full of the Bonds in accordance with the Conditions (both before and after judgment) unconditionally so pay or procure to be paid to or to the order of the Super Senior Issuer Bond Trustee interest on the Principal Amount Outstanding of the Bonds as set out in the Conditions, provided that:

2.4.1 subject to the provisions of Clause 2.6 (*Payment after a Default*), payment of any sum due in respect of the Bonds made to the Super Senior Issuer Principal Paying Agent as provided in the Super Senior Issuer Agency Agreement (including whether or not the corresponding entries have been made in the records of Euroclear and Clearstream, Luxembourg) shall, to that extent, satisfy such obligation except to the extent that there is failure in its subsequent payment to the relevant Super Senior Issuer Bondholders under the Conditions;

2.4.2 a payment made after the due date or pursuant to Condition 10 (*Events of Default*) will be deemed to have been made when the full amount due has been paid to the

Super Senior Issuer Principal Paying Agent or the Super Senior Issuer Bond Trustee, or, if earlier, the fifth day after notice has been given to the Super Senior Issuer Bondholders in accordance with Clause 7.9 (*Notice of Late Payment*), that the full amount has been received by the Super Senior Issuer Principal Paying Agent or the Super Senior Issuer Bond Trustee, except to the extent that there is a failure in the subsequent payment to the Super Senior Issuer Bondholders under the Conditions; and

2.4.3 in any case where payment of the whole or any part of the Principal Amount Outstanding, any interest payment or any premium or Make-Whole Amount due in respect of any Bond is improperly withheld or refused upon due presentation of the relevant Bond or default is otherwise made in respect of such payment, interest shall accrue on the whole or such part of such Principal Amount Outstanding or any premium or Make-Whole Amount from the date of such withholding or refusal until either (i) the date on which such Principal Amount Outstanding due is paid to the relevant Bondholders (as the case may be) or, if earlier, (ii) the fifth day after which the Super Senior Issuer Bond Trustee or Super Senior Issuer Principal Paying Agent notifies the relevant Bondholders in accordance with Condition 19 (*Notices*) that the full amount payable in respect of the said Principal Amount Outstanding has been received (provided that, on further due presentation of the relevant Bond, such payment is in fact made under the Conditions).

The Super Senior Issuer Bond Trustee shall hold the benefit of this covenant on trust for the Super Senior Issuer Bondholders.

2.5 **Discharge:** Subject to Clause 2.6 (*Payment after a Default*), any payment to be made in respect of the Bonds by the Super Senior Issuer (or the Super Senior Guarantors pursuant to the Super Senior Guarantee) or the Super Senior Issuer Bond Trustee may be made as provided in the Conditions and any payment so made will (subject to Clause 2.6 (*Payment after a Default*)) to that extent be a good discharge to the Super Senior Issuer, the Super Senior Guarantors or the Super Senior Issuer Bond Trustee, as the case may be.

2.6 **Payment after a Default:** At any time after an Event of Default or a Potential Event of Default has occurred and is continuing, or the Bonds have become due and payable or the Super Senior Issuer Bond Trustee has received any money which it proposes to pay under the Super Senior Priority of Payments, the Super Senior Issuer Bond Trustee may:

2.6.1 by notice in writing to the Super Senior Issuer and the Super Senior Issuer Agents, require the Super Senior Issuer Agents (or such of them as are specified by the Super Senior Issuer Bond Trustee), until notified by the Super Senior Issuer Bond Trustee to the contrary, so far as permitted by applicable law:

(i) to act as agents of the Super Senior Issuer Bond Trustee under this Super Senior Issuer Bond Trust Deed *mutatis mutandis* and the Bonds on the terms of the Super Senior Issuer Agency Agreement (with consequential amendments as necessary and except that the Super Senior Issuer Bond Trustee's liability for the indemnification, remuneration and expenses of the Super Senior Issuer Agents will be limited to the amounts for the time being held by the Super Senior Issuer Bond Trustee in respect of the Bonds on the terms of this Super Senior Issuer Bond Trust Deed) and thereafter to hold all Bonds and all moneys, documents and records held by them in respect of Bonds to the order of the Super Senior Issuer Bond Trustee; or

(ii) to deliver all Bonds and all moneys, documents and records held by them in respect of the Bonds to the Super Senior Issuer Bond Trustee or as the Super Senior Issuer Bond Trustee directs in such notice; and

2.6.2 by notice in writing to the Super Senior Issuer (or the Super Senior Guarantors pursuant to the Super Senior Guarantee), require them to make all subsequent payments in respect of the Bonds to or to the order of the Super Senior Issuer Bond Trustee and not to the Super Senior Issuer Paying Agent with effect from the issue of any such notice to the Super Senior Issuer (or the Super Senior Guarantors pursuant to the Super Senior Guarantee); and from then until such notice is withdrawn, proviso (1) to Clause 2.3.6(ii) (*Covenant to Pay*) above shall cease to have effect.

3 Form of the Bonds

3.1 Each Series of Bonds will initially be represented by the Global Bonds in registered form in the principal amount set out therein, which shall be deposited with the Common Safekeeper and be registered in the name of a nominee of the Common Safekeeper. The Global Bonds will be exchangeable for Registered Definitive Bonds as set out in the Global Bonds.

3.2 Each Global Bond to be issued shall be printed or typed in or substantially in the form set out in Schedule 1 (*Form of Reg S Global Bond*) or Schedule 2 (*Form of Rule 144A Global Bond*), as applicable, and may be in electronic form. Each Global Bond shall be signed manually or in electronic form by a person duly authorised by the Super Senior Issuer on behalf of the Super Senior Issuer and shall be authenticated by or on behalf of the Super Senior Issuer Registrar. The Super Senior Issuer Registrar shall also instruct the Common Safekeeper to effectuate the same. A Global Bond so executed and authenticated and effectuated shall be valid evidence of binding and valid obligations of the Super Senior Issuer. Title to the Bonds evidenced thereby shall only pass by registration of such transfer in the Register.

3.3 The Rule 144A Bonds will be initially offered and sold in the United States to persons who are either (X) "qualified institutional buyers" (as defined in Rule 144A ("**Rule 144A**") under the U.S. Securities Act of 1933, as amended (the "**Securities Act**")) or (Y) institutional "accredited investors" (as defined in Rule 501(a)(1), (2), (3) or (7) of under the Securities Act) pursuant to Section 4(a)(2) of the Securities Act and will initially be represented by a Rule 144A Global Bond in registered form, without coupons attached and which, in aggregate, will represent the aggregate Principal Amount Outstanding of such Rule 144A Bonds.

3.4 The Reg S Bonds will be initially offered and sold outside the United States to non-U.S. persons pursuant to Regulation S ("**Reg S**") under the Securities Act and will initially be represented by a Reg S Global Bond in registered form, without coupons attached and which, in aggregate, will represent the aggregate Principal Amount Outstanding of such Reg S Bonds.

3.5 If the Super Senior Issuer becomes obliged to do so under Condition 2 (*Form, Specified Denomination and Title*) the Super Senior Issuer shall issue Registered Definitive Bonds in exchange for the Global Bonds, in accordance with the provisions thereof. If the Super Senior Issuer has become obliged to issue Registered Definitive Bonds, these presents and the other Underlying Super Senior Finance Documents will be amended in such manner as

the Super Senior Issuer Bond Trustee requires to take account of the issue of Registered Definitive Bonds.

3.6 The Super Senior Issuer may use the facsimile signature of any person who, at the date such signature is affixed to a Bond, is duly authorised by the Super Senior Issuer, notwithstanding that at the time of issue of any of the Bonds, they may have ceased for any reason to be the holder of such office or so authorised.

3.7 The Super Senior Issuer, the Super Senior Guarantors and the Super Senior Issuer Bond Trustee may call for and, except in the case of manifest error, shall be at liberty to accept and place full reliance on, as sufficient evidence thereof, a certificate or letter of confirmation issued on behalf of Euroclear or Clearstream, Luxembourg or any form of record made by either of them or such other form of evidence and/or information and/or certification as it shall, in its absolute discretion, think fit to the effect that, at any particular time or throughout any particular period, any particular person is, was, or will be, shown in its records as the holder of a particular nominal amount of Bonds represented by a Global Bond and, if it does so rely on such letter of confirmation, form of record, evidence, information or certification shall be conclusive and binding on all concerned.

4 Conditions to Bond Issuance

4.1 The issuance of the Bonds in accordance with this Super Senior Issuer Bond Trust Deed is subject to the Super Senior Issuer Bond Trustee confirming receipt of all of the documents and other evidence listed in **Error! Reference source not found.** (*Bond Issuance Conditions*) in each case, in form and substance satisfactory to the Super Senior Issuer Bond Trustee (acting on the instructions of the Super Senior Security Trustee in accordance with the Super Senior Issuer Intercreditor Agreement).

4A Conditions to the Issuance of Additional Bonds

4.1A The issuance of the Additional Bonds in accordance with this Super Senior Issuer Bond Trust Deed is subject to the Super Senior Issuer Bond Trustee confirming receipt of all of the documents and other evidence set out in the relevant Additional Super Senior Issuer Funding Request Confirmation, in form and substance satisfactory to the Super Senior Issuer Bond Trustee (acting on the instructions of the Super Senior Security Trustee in accordance with the Super Senior Issuer Intercreditor Agreement).

5 Fees, Duties and Taxes

The Super Senior Issuer shall pay any stamp, issue, registration, documentary and other fees, duties and Taxes, including interest and penalties, payable on or in connection with: (i) the execution and delivery of this Super Senior Issuer Bond Trust Deed; (ii) the constitution and original issue of the Bonds; and (iii) any action taken by or on behalf of the Super Senior Issuer Bond Trustee or (where permitted under this Super Senior Issuer Bond Trust Deed so to do) any Super Senior Issuer Bondholder to enforce, or to resolve any doubt concerning, or for any other purpose in relation to, this Super Senior Issuer Bond Trust Deed.

6 Application of Moneys Received by the Super Senior Issuer Bond Trustee

6.1 **Declaration of Trust:** All moneys received by the Super Senior Issuer Bond Trustee under this Super Senior Issuer Bond Trust Deed from, or on behalf of, the Super Senior Issuer or, as the case may be, a Super Senior Guarantor (pursuant to the Super Senior Guarantee)

shall be held by the Super Senior Issuer Bond Trustee on trust for the Super Senior Security Trustee to apply in accordance with Super Senior Priority of Payments, and, without prejudice to the provisions of this Clause 6, if the Super Senior Issuer Bond Trustee holds any moneys which represent principal or interest in respect of Bonds which have become void under the Conditions, the Super Senior Issuer Bond Trustee shall hold such moneys on the above trusts.

6.2 **Investment:** No provision of this Super Senior Issuer Bond Trust Deed:

6.2.1 confers on the Super Senior Issuer Bond Trustee any right to exercise any investment discretion in relation to the assets subject to the trust constituted by this Super Senior Issuer Bond Trust Deed and, to the extent permitted by law, Section 3 of the Trustee Act 2000 does not apply to the duties of the Super Senior Issuer Bond Trustee in relation to the trusts constituted by this Super Senior Issuer Bond Trust Deed; or

6.2.2 requires the Super Senior Issuer Bond Trustee to do anything which may cause the Super Senior Issuer Bond Trustee to be considered a sponsor of a covered fund under Section 619 of the Dodd-Frank Wall Street Reform and Consumer Protection Act and any regulations promulgated thereunder.

The Super Senior Issuer Bond Trustee may deposit moneys in respect of the Bonds in its name in an account at such bank or other financial institution as the Super Senior Issuer Bond Trustee may, in its absolute discretion, think fit. If that bank or financial institution is the Super Senior Issuer Bond Trustee or a subsidiary, holding or associated company of the Super Senior Issuer Bond Trustee, the Super Senior Issuer Bond Trustee need only account for an amount of interest equal to the amount of interest which would, at then current rates, be payable by it on such a deposit to an independent customer.

6.3 **Negative Interest**: The Parties acknowledge and agree that in the event that any deposits in respect of the Bonds are held by a bank or a financial institution in the name of the Super Senior Issuer Bond Trustee and the interest rate in respect of certain currencies is a negative value such that the application thereof would result in amounts being debited from funds held by such bank or financial institution ("**negative interest**"), the Super Senior Issuer Bond Trustee is not liable to make up any shortfall or liable for any loss.

6.4 **Deposit Moneys**: The accumulated deposits shall be applied under Clause 6.1 (*Declaration of Trust*). All interest and other income deriving from such deposits shall be held for the benefit of and paid to the Super Senior Issuer Bondholders.

7 Covenants

So long as any Bond is outstanding, the Super Senior Issuer shall:

7.1 **Books of Account:** keep proper books of account and, at any time after an Event of Default or Potential Event of Default has occurred or if the Super Senior Issuer Bond Trustee reasonably believes that such an event has occurred, so far as permitted by applicable law, allow the Super Senior Issuer Bond Trustee and anyone appointed by it access to its books of account at all reasonable times during normal business hours;

7.2 **Notice of Events of Default:** notify the Super Senior Issuer Bond Trustee in writing immediately on becoming aware of the occurrence of any Event of Default or Potential Event of Default;

7.3 **Information:** so far as permitted by applicable law, give the Super Senior Issuer Bond Trustee such information as it reasonably requires to perform its functions;

7.4 **Financial Statements etc.:** send to the Super Senior Issuer Bond Trustee at the time of their issue and in the case of annual financial statements in any event within 180 days of the end of each financial year two copies in English of every balance sheet, profit and loss account, report or other notice, statement or circular issued, or which legally or contractually should be issued, to the members or creditors (or any class of them) of the Super Senior Issuer or the Super Senior Guarantors generally in their capacity as such. Each set of financial statements supplied by it shall be: (a) prepared in accordance with Applicable Accounting Principles and include a cashflow statement, profit and loss statement and a balance sheet and (b) give a true and fair view of its financial condition as at the date to which those financial statements were drawn up and of the results of its operations during such period;

7.5 **Certificate from the Super Senior Issuer:** send to the Super Senior Issuer Bond Trustee, within 180 days of the end of its financial year and also within 14 days of any request by the Super Senior Issuer Bond Trustee a certificate of the Super Senior Issuer signed by any Director that, having made all reasonable enquiries, to the best of the knowledge, information and belief of the Super Senior Issuer as at a date (the "**Certification Date**") not more than five days before the date of the certificate, no Event of Default or Potential Event of Default had occurred since the Certification Date of the last such certificate or (if none) the date of this Super Senior Issuer Bond Trust Deed or, if such an event had occurred, giving details of it and that during the period from and including the Certification Date of the last such certificate or (if none) the date of this Super Senior Issuer Bond Trust Deed to and including the Certification Date of such certificate the Super Senior Issuer has complied with all its obligations contained in the provisions of this Super Senior Issuer Bond Trust Deed or (if such is not the case) specifying the respects in which it has not complied;

7.6 **Litigation**: as soon as reasonably practicable upon becoming aware of such event, provide details of:

7.6.1 any litigation, arbitration, administrative proceedings, statutory notice (including any enforcement or prohibition notice), claim or other proceeding ("**Proceedings**") which are current, threatened or pending and would be reasonably likely, if adversely determined, to have a Material Adverse Effect; and

7.6.2 any Proceedings which had not previously been considered would have a Material Adverse Effect if at any time the circumstances of the Proceedings change such that they would be reasonably likely to have a Material Adverse Effect, and set out the action to be taken with respect to such matters,

provided that, any public notification (whether through an RNS announcement or as described in a public prospectus) by the Super Senior Issuer or any member of the TWU Financing Group will be deemed to satisfy this provision;

7.7 **Material Adverse Effect**: as soon as reasonably practicable upon becoming aware of them, provide details of any event which would be reasonably likely to have a Material Adverse Effect, *provided that* any public notification (whether through an RNS announcement or as described in a public prospectus) by the Super Senior Issuer or any member of the TWU Financing Group will be deemed to satisfy this provision;

7.8 **Further Acts:** so far as permitted by applicable law, do such further things as may be necessary in the opinion of the Super Senior Issuer Bond Trustee to give effect to this Super Senior Issuer Bond Trust Deed;

7.9 **Notice of Late Payment:** forthwith upon request by the Super Senior Issuer Bond Trustee give notice to the Super Senior Issuer Bondholders of any unconditional payment to the Super Senior Issuer Principal Paying Agent or the Super Senior Issuer Bond Trustee of any sum due in respect of the Bonds made after the due date for such payment;

7.10 **Listing and Trading:** use all reasonable endeavours to maintain the listing and admission to trading of the Bonds on The International Stock Exchange but, if it is unable to do so, having used such endeavours, or if the maintenance of such listing or trading is agreed by the Super Senior Issuer Bond Trustee to be unduly onerous and the Super Senior Issuer Bond Trustee is satisfied that the interests of the Super Senior Issuer Bondholders would not be thereby materially prejudiced, instead use all reasonable endeavours to obtain and maintain a listing and admission to trading of the Bonds on another "recognised stock exchange" (as defined in Section 1005 of the Income Tax Act 2007) approved in writing by the Super Senior Issuer Bond Trustee;

7.11 **Clearing Systems:** use all reasonable endeavours to procure that Euroclear and/or Clearstream, Luxembourg (as the case may be) issue(s) any record, certificate or other document requested by the Super Senior Issuer Bond Trustee under Clause 3.7 or otherwise as soon as practicable after such request;

7.12 **Change in Super Senior Issuer Agents:** give at least 14 days' prior notice to the Super Senior Issuer Bondholders of any future appointment, resignation or removal of a Super Senior Issuer Agent or of any change by a Super Senior Issuer Paying Agent of its specified office and not make any such appointment or removal without the Super Senior Issuer Bond Trustee's prior written approval;

7.13 **Super Senior Issuer Agency Agreement**: comply with its obligations under the Super Senior Issuer Agency Agreement and, without prejudice to the generality of the foregoing, at all times maintain such Super Senior Issuer Agents as specified in Condition 8(d) (*Appointment of the Super Senior Issuer Agents*);

7.14 **Notice of Redemption**: in respect of any Bond, give notice of not less than the number of day's notice specified in the Conditions to the Super Senior Issuer Bond Trustee of any proposed redemption by it pursuant to the Conditions;

7.15 **Notices to Bondholders**: send or procure to be sent to the Super Senior Issuer Bond Trustee not less than five (5) days prior to the date of publication, for the Super Senior Issuer Bond Trustee's approval, one copy of each notice to be given to the Super Senior Issuer Bondholders in accordance with the Conditions and not publish such notice without such approval and, upon publication, send to the Super Senior Issuer Bond Trustee two copies of such notice (such approval, unless so expressed, not to constitute approval for the purpose of Section 21 of the Financial Services and Markets Act 2000 of such notice as an investment advertisement (as therein defined)).

7.16 **Amounts Outstanding:** in order to enable the Super Senior Issuer Bond Trustee to ascertain the principal amount of Bonds (or any Series) for the time being outstanding for any of the purposes referred to in the proviso to the definition of "outstanding", deliver to the Super Senior Issuer Bond Trustee forthwith upon being so requested in writing by the Super Senior Issuer Bond Trustee a certificate in writing signed by two directors of the Super Senior

Issuer or two directors of one or more Super Senior Guarantors (as appropriate) setting out the total number and aggregate principal amount of Bonds which:

7.16.1 up to and including the date of such certificate have been purchased by the Super Senior Issuer, a Super Senior Guarantor or any of their respective Subsidiaries and cancelled; and

7.16.2 are at the date of such certificate held by, for the benefit of, or on behalf of, the Super Senior Issuer, a Super Senior Guarantor or any of their respective Subsidiaries;

7.17 **Compliance with Other Underlying Super Senior Finance Documents**: comply with its respective obligations under each of the Underlying Super Senior Finance Documents to which the Super Senior Issuer is a party and not make any amendments to such documents other than in accordance with such documents and the Super Senior Issuer Intercreditor Agreement;

7.18 **Compliance with Covenants**: comply with each of the covenants in Condition 5 (*Super Senior Issuer Covenants*);

7.19 **Payment of Taxes**: promptly pay all Taxes imposed by any agency of any state upon it or any of its or their assets, income or profits or any transactions undertaken or entered into by it (save in the case of a *bona fide* dispute with regard to any Tax in respect of which proper provision has, if appropriate, been made in the accounts of the Super Senior Issuer);

7.20 **Conditions Binding**: comply with all provisions of this Super Senior Issuer Bond Trust Deed. The Conditions will be binding on the Super Senior Issuer and the Super Senior Issuer Bondholders. The Super Senior Issuer Bond Trustee will be entitled to enforce the obligations of the Super Senior Issuer under the Bonds and the Conditions;

7.21 **Centre of Main Interests**: conduct its business and affairs such that, at all times, (i) its "centre of main interests", as that term is used in Article 3(1) of the Insolvency Regulation, is in England and Wales and (ii) it has no "establishment", as that term is used in Article 2(10) of the Insolvency Regulation, or branch office other than in England and Wales;

7.22 **U.S. Tax**: The Super Senior Issuer will not take any action inconsistent with the treatment of the Bonds as debt for U.S. federal income tax purposes;

7.23 **Compliance with Securities Act**: so long as any of the Bonds are "restricted securities" within the meaning of Rule 144(a)(3) under the Securities Act and it is not subject to and in compliance with the reporting requirements of Section 13 or 15(d) of the U.S. Exchange Act of 1934, as amended or exempt from such reporting pursuant to Rule 12g3-2(b) thereunder, it will provide to each holder or beneficial owner of such restricted securities, and to any prospective purchaser of such restricted securities designated by a holder, upon the request of such holder, beneficial owner or prospective purchaser, any information required to be provided by Rule 144A(d)(4) under the Securities Act;

7.24 **Rating Agencies**: so far as permitted by law, at all times give each of the Rating Agencies such information as it shall reasonably request in order that it may perform its function as a rating agency in respect of the Bonds;

7.25 **Information received:** promptly pass to the Super Senior Issuer Bond Trustee all documents, notices, letters and other information received from the Borrower (as defined in the Super Senior IBLA) under the Super Senior IBLA;

7.26 **Super Senior Issuer Accounts:**

7.26.1 procure that any funds received from any party pursuant to the Underlying Super Senior Finance Documents (or any one of them) and/or the Super Senior IBLA shall be paid into the Super Senior Issuer Account pursuant to the Super Senior Issuer Account Control Agreement; and

7.26.2 comply at all times with clause 24 (*Super Senior Issuer Account*) of the Super Senior Issuer Intercreditor Agreement;

7.27 **Application of Proceeds**: apply all proceeds from the Bonds towards the following purposes:

7.27.1 (to the extent not paid or reimbursed by TWUL under clause 11 (*Indemnity*) of the Super Senior IBLA) costs and expenses incurred by the Super Senior Issuer in connection with the Super Senior Issuer Funding and any payments due under the Underlying Super Senior Finance Documents; and

7.27.2 to on-lend such amounts to TWUL under the Super Senior IBLA so that TWUL may apply such amounts in accordance with clause 3 (*Purpose*) of the Super Senior IBLA; and

7.28 **Deferred SSIS Creditors**: not issue or allot any Bonds to a Deferred SSIS Creditor unless each Original Super Senior Bondholder (as defined in each Super Senior Issuer Subscription Agreement, and other than any Original Super Senior Bondholder that is a Deferred SSIS Creditors at such time) has subscribed for its Original SSIF Allocation in full, provided that the Original SSIF Allocation of each Original Super Senior Bondholder for the purposes of this Clause 7.28 shall not be deemed to have been subscribed for in full unless the Super Senior Issuer has requested Additional Super Senior Issuer Funding in accordance with, and to the fullest extent permitted by, the terms of clause 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.

8 Representations

The Super Senior Issuer makes the representations and warranties set out in this Clause 8 to the Super Senior Issuer Bond Trustee on the dates set out in Clause 8.19 (*Times for making representations*).

8.1 Status

8.1.1 It is a corporation, duly incorporated and validly existing under the law of its jurisdiction of incorporation.

8.1.2 It has the power to own its assets and carry on its business as it is being conducted.

8.2 **Binding obligations**: The obligations expressed to be assumed by it in each Underlying Super Senior Finance Document are legal, valid, binding and enforceable, subject to:

8.2.1 the Legal Reservations; and

8.2.2 in the case of any Super Senior Issuer Security Document, the Perfection Requirements.

8.3 **Non-conflict with other obligations**: The entry into and performance by it of, and the transactions contemplated by, the Underlying Super Senior Finance Documents do not and will not conflict with:

8.3.1 any law or regulation applicable to it;

8.3.2 its constitutional documents; or

8.3.3 any agreement or instrument binding upon it or any of its assets, breach of which would reasonably be expected to have a Material Adverse Effect.

8.4 **Power and authority**: It has the power to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of, the Underlying Super Senior Finance Documents to which it is a party and the transactions contemplated by those Underlying Super Senior Finance Documents.

8.5 **Validity and admissibility in evidence**: All Authorisations required:

8.5.1 to enable it lawfully to enter into, exercise its rights and comply with its obligations in the Underlying Super Senior Finance Documents to which it is a party;

8.5.2 to make the Underlying Super Senior Finance Documents to which it is a party admissible in evidence in its jurisdiction of incorporation; and

8.5.3 subject to the Legal Reservations, to enable it to create the security interest to be created by it pursuant to any Super Senior Issuer Security Document,

have been obtained or effected and are in full force and effect (or will be when required) save for the Perfection Requirements.

8.6 **Governing law and enforcement:**

8.6.1 Subject to the Legal Reservations, the choice of English law as the governing law of the Underlying Super Senior Finance Documents will be recognised and enforced in its jurisdiction of incorporation.

8.6.2 Subject to the Legal Reservations, any judgment obtained in England in relation to a Underlying Super Senior Finance Document will be recognised and enforced in its jurisdiction of incorporation.

8.7 **FATCA Withholding:** It is not required to make any withholding deduction for or on account of Tax (other than any withholding or deduction pursuant to FATCA) from any payment respect of the Bonds.

8.8 **No filing:** Under the law of its jurisdiction of incorporation it is not necessary that the Underlying Super Senior Finance Documents be filed, recorded or enrolled with any court or other authority in that jurisdiction or that any stamp, registration or similar Tax be paid on or in relation to the Underlying Super Senior Finance Documents or the transactions contemplated by the Underlying Super Senior Finance Documents.

8.9 **Financial statements:**

8.9.1 Its financial statements

(i) have been prepared in accordance with Applicable Accounting Principles; and

(ii) give a true and fair view of (in the case of audited financial statements) or fairly represent (in the case of unaudited financial statements) its financial condition for the period to which they relate.

8.9.2 No event has occurred, or circumstance has arisen, since the date of its last financial statements (if any) which has had a Material Adverse Effect.

8.9.3 Except as disclosed to the contrary in its financial statements, it is not subject to any contingent liabilities or commitments that, individually or in the aggregate, would be reasonably likely to have a Material Adverse Effect.

8.10 **Litigation:** No litigation, arbitration, administrative proceedings or other proceedings are current or, to the best of its knowledge, pending or threatened, against it or its assets which is likely to be adversely determined and, if adversely determined, would have a Material Adverse Effect.

8.11 **No deduction or withholding:** Under the laws of its jurisdiction of incorporation and its jurisdiction of tax residence in force on the date of this Super Senior Issuer Bond Trust Deed, it will not be required to make any deduction or withholding from any payment of interest it may make under this Super Senior Issuer Bond Trust Deed where the payment is made:

8.11.1 on any security which it issues and which is listed on a recognised stock exchange (within the meaning of section 1005 of the Income Tax Act 2007);

8.11.2 on an advance from a bank (within the meaning of section 991 of the Income Tax Act 2007) if, at the time the interest is paid, the beneficial owner of the interest is within the charge to United Kingdom corporation tax in respect of that interest;

8.11.3 in circumstances where the beneficial owner of the interest is, and the Super Senior Issuer reasonably believes that the beneficial owner of the interest is, a United Kingdom resident company (or a partnership each member of which is such a company) or a non-United Kingdom resident company which is within the charge to United Kingdom corporation tax as regards the payment of interest, in each case as at the time the payment is made, provided that HM Revenue & Customs has not given a direction under section 931 of the Income Tax Act 2007 that the interest should be paid under deduction of United Kingdom withholding tax; or

8.11.4 in circumstances where the Commissioners of Revenue & Customs have given a direction under Regulation 2 of the Double Taxation Relief (Taxes on Income) (General) Regulations 1970 (SI 1970/488) (that has not expired or otherwise become ineffective) that such interest can be paid without withholding.

8.12 **No other business**: It has not:

8.12.1 engaged in any business or activities, either alone or in partnership or joint venture; or

8.12.2 incurred any liabilities on or before the First Issue Date,

other than those required in connection with its formation and capitalisation and any items incidental thereto, the formation of its board, the appointment of auditors and company secretary, and actions in connection with the initiation and implementation of the 2025 Restructuring Plan.

8.13 **Ownership:** As at each Issue Date:

8.13.1 TWUL owns legally and beneficially 100 per cent. of the issued share capital of the Super Senior Issuer;

8.13.2 all of the issued share capital of the Super Senior Issuer is fully paid; and

8.13.3 the Super Senior Issuer has no Subsidiaries.

8.14 Status of security:

8.14.1 It is the absolute legal and beneficial owner of all the assets or of its interests in such assets over which it purports to create a security interest under the Super Senior Issuer Security Documents.

8.14.2 Subject to the Legal Reservations and the Perfection Requirements, each Super Senior Issuer Security Document to which it is a party confers the security interests it purports to confer over all of the assets referred to in it and those security interests are not subject to any prior or *pari passu* security interests.

8.15 Issue of Share Capital:

8.15.1 There are no agreements in force or corporate resolutions passed which call for the present or further issue or allotment of, or grant to any person the right (whether conditional or otherwise) to call for the issue or allotment of any share (or equivalent), loan note or loan capital of the Super Senior Issuer (including an option or right of pre-emption or conversion).

8.15.2 No person, firm or company has any right to participate in the profits or to call for the issue or transfer by it of any of its share capital or loan stock and no contract or arrangements, conditional or unconditional, exist whereby any person, firm or company may acquire or exercise any such right other than pursuant to the Underlying Super Senior Finance Documents or except as approved in writing by the Super Senior Security Trustee.

8.16 Compliance with Laws: No practice, procedure or policy employed by it in the conduct of its business violates any judgment, law, regulation, agreement, order or decree applicable to it and which violation, if enforced, would have a Material Adverse Effect.

8.17 No winding up:

8.17.1 It has not taken any corporate action or any other steps for its winding-up, dissolution, administration, reconstruction or amalgamation or for the appointment of an Insolvency Official or similar officer of it or of any or all of its assets or revenues.

8.17.2 Except in the case of any proceeding or claim which is being contested in good faith and is not outstanding for longer than 60 days, legal proceedings have not been served on it nor (to the best of its knowledge) are any proceedings pending or threatened against it for its winding-up, dissolution, administration or reorganisation nor for the appointment of an Insolvency Official or similar officer of it or of any or all of its assets or revenues.

8.17.3 As at each Issue Date, no event has occurred and is continuing that would, were the Bonds already issued, constitute an Event of Default, or that might reasonably be expected to give rise to an Event of Default following the issue of the Bonds.

8.18 Status of Bonds: Subject to the Legal Reservations:

8.18.1 the Bonds constitute direct, secured and unconditional obligations of the Super Senior Issuer;

8.18.2 the Bonds rank and will at all times rank *pari passu* and rateably without preference or priority amongst themselves;

8.18.3 payments of interest due on the Bonds will rank *pari passu* and rateably without preference or priority amongst themselves and

8.18.4 repayments of principal due on the Bonds will rank *pari passu* and rateably without preference or priority amongst themselves.

8.19 **Times for making representations**: The representations and warranties set out in this Clause 8 are made by the Super Senior Issuer on each Issue Date.

9 Further Issues

9.1 **Further Bonds**: The Super Senior Issuer may from time to time, where (i) expressly permitted to do so under the terms of the Super Senior Issuer Intercreditor Agreement (including pursuant to clause 3.9 (*Super Senior Funding Exchange Mechanism*) of the Super Senior Issuer Intercreditor Agreement) but without the consent of the Super Senior Issuer Bondholders or (ii) contemplated under the terms of this Super Senior Bond Trust Deed in connection with the issuance of each Series of Bonds, create and issue further securities either having the same terms and conditions as the Bonds in all respects (or in all respects except for issue date, the first payment of interest on them and any applicable backstop or bookbuild fees) and so that such further issue shall be consolidated and form a single series with the outstanding securities of any series (including the Bonds) on the Interest Payment Date immediately following the relevant Issue Date of such Series.

9.2 **Super Senior Funding Exchange Mechanism**: Notwithstanding any other provision of this Super Senior Issuer Bond Trust Deed:

9.2.1 a Super Senior Issuer Bond issued under this Super Senior Issuer Bond Trust Deed may be exchanged for a participation in a Super Senior Issuer Loan (and vice versa), and the Super Senior Issuer may issue further Bonds to give effect to a Super Senior Loan-to-Bond Exchange, in accordance with clause 3.9 (*Super Senior Funding Exchange Mechanism*) of the Super Senior Issuer Intercreditor Agreement; and

9.2.2 nothing in Condition 7 (*Redemption and Purchase*) shall restrict the Super Senior Issuer from giving effect to a Super Senior Bond-to-Loan Exchange in accordance with clause 3.9 (*Super Senior Funding Exchange Mechanism*) of the Super Senior Issuer Intercreditor Agreement and the provisions of Condition 7 (*Redemption and Purchase*), including in respect of any interest, fees or Make-Whole Amount or notice requirements, shall not apply to a Super Senior Bond-to-Loan Exchange effected pursuant to clause 3.9 (*Super Senior Funding Exchange Mechanism*) of the Super Senior Issuer Intercreditor Agreement.

10 Remuneration and Indemnification of the Super Senior Issuer Bond Trustee

10.1 **Normal Remuneration:** So long as any Bond is outstanding, the Super Senior Issuer shall pay (or failing which, the Super Senior Guarantors shall be required to pay pursuant to the Super Senior Guarantee) the Super Senior Issuer Bond Trustee, as remuneration for its services as trustee under this Super Senior Issuer Bond Trust Deed, such sum on such dates in each case as they may from time to time agree in writing. Such remuneration will

accrue from day to day from the date of this Super Senior Issuer Bond Trust Deed and be payable (in priority to payments to Super Senior Issuer Bondholders) up to and including the date when all the Bonds having become due for redemption and such amounts have been paid to the Super Senior Issuer Principal Paying Agent or the Super Senior Issuer Bond Trustee provided that, if any payment to a Super Senior Issuer Bondholder or the Super Senior Issuer Paying Agent of moneys due in respect of any Bond or the Super Senior Issuer Agency Agreement is improperly withheld or refused, such remuneration will again accrue as from the date of such withholding or refusal until payment to such Super Senior Issuer Bondholder is duly made.

10.2 **Extra Remuneration:** If an Event of Default or Potential Event of Default shall have occurred or if the Super Senior Issuer Bond Trustee finds it expedient or necessary or is requested by the Super Senior Issuer to undertake duties which they both agree to be of an exceptional nature or otherwise outside the scope of the Super Senior Issuer Bond Trustee's normal duties under this Super Senior Issuer Bond Trust Deed, the Super Senior Issuer shall pay (or failing which, the Super Senior Guarantors shall be required to pay pursuant to the Super Senior Guarantee) such additional remuneration as they may agree or, failing agreement as to any of the matters in this Clause 10.2 (or as to such sums referred to in Clause 10.1 (*Normal Remuneration*)), as determined by a financial institution or person (acting as an expert) selected by the Super Senior Issuer Bond Trustee and approved by the Super Senior Issuer or, failing such approval, nominated by the President for the time being of The Law Society of England and Wales. The expenses involved in such nomination and such financial institution's or person's fee will be borne by the Super Senior Issuer (or failing which, the Super Senior Guarantors shall be required to pay pursuant to the Super Senior Guarantee). The determination of such financial institution or person will be conclusive and binding on the Super Senior Issuer, the Super Senior Issuer Bond Trustee and the Super Senior Issuer Bondholders.

10.3 **Expenses:** The Super Senior Issuer will also on demand by the Super Senior Issuer Bond Trustee pay or discharge (or failing which, the Super Senior Guarantors shall be required to pay pursuant to the Super Senior Guarantee) all costs, charges, liabilities and expenses properly incurred by the Super Senior Issuer Bond Trustee in the preparation and execution of this Super Senior Issuer Bond Trust Deed and the performance of its functions under this Super Senior Issuer Bond Trust Deed including, but not limited to, legal and travelling expenses and any stamp, documentary or other similar Taxes or duties paid by the Super Senior Issuer Bond Trustee in connection with any legal proceedings reasonably brought or contemplated by the Super Senior Issuer Bond Trustee against the Super Senior Issuer to enforce any provision of this Super Senior Issuer Bond Trust Deed or the Bonds. Such costs, charges, liabilities and expenses will:

10.3.1 in the case of payments made by the Super Senior Issuer Bond Trustee before such demand, carry interest from the date of the demand at the rate of two per cent. per annum over the base rate of the Bank of England on the date on which the Super Senior Issuer Bond Trustee made such payments; and

10.3.2 in other cases, carry interest at such rate from 30 days after the date of the demand or (where the demand specifies that payment is to be made on an earlier date) from such earlier date.

10.4 **Indemnity:** Subject to Clause 13 (*Super Senior Issuer Bond Trustee Liable for Negligence*), the Super Senior Issuer shall indemnify the Super Senior Issuer Bond Trustee in respect of all liabilities and expenses properly incurred by it or by anyone appointed by it or to whom

any of its functions may be delegated by it in the carrying out of its functions and against any loss, liability, cost, claim, action, demand or expense (including, but not limited to, all reasonable costs, charges and expenses properly incurred in disputing or defending any of the foregoing) that any of them may incur or that may be made against any of them arising out of or in relation to or in connection with, its appointment or the exercise of its functions.

10.5 **Continuing Effect:** Clauses 10.3 (*Expenses*) and 10.4 (*Indemnity*) will continue in full force and effect as regards the Super Senior Issuer Bond Trustee even if it no longer is Super Senior Issuer Bond Trustee.

11 Provisions Supplemental to the Trustee Acts

Where there are any inconsistencies between the Trustee Acts and the provisions of this Super Senior Issuer Bond Trust Deed, the provisions of this Super Senior Issuer Bond Trust Deed shall, to the extent allowed by law, prevail and, in the case of any such inconsistency with the Trustee Act 2000, the provisions of this Super Senior Issuer Bond Trust Deed shall constitute a restriction or exclusion for the purposes of that Act.

The Super Senior Issuer Bond Trustee shall have all the powers conferred upon trustees by the Trustee Acts and by way of supplement thereto and it is expressly declared as follows:

11.1 The Super Senior Issuer Bond Trustee may in relation to this Super Senior Issuer Bond Trust Deed act on the advice or opinion of, or any information obtained from, any lawyer, valuer, accounting, surveyor, banker, broker, auctioneer or other expert, whether obtained by the Super Senior Issuer, the Super Senior Issuer Bond Trustee or otherwise and shall not be responsible for any Liability occasioned by so acting (provided that it has acted in good faith). Any such advice, opinion or information may be sent or obtained by letter electronic mail or other written format and the Super Senior Issuer Bond Trustee shall not be liable to anyone for acting in good faith on any advice, opinion or information purporting to be conveyed by such means even if it contains some error or is not authentic. The Super Senior Issuer Bond Trustee may rely without liability to the Super Senior Issuer Bondholders on any report, confirmation or certificate or any advice of any accountants, financial advisers, financial institution or any other expert, whether or not addressed to the Super Senior Issuer Bond Trustee and whether or not liability in relation thereto is limited by reference to a monetary cap, methodology or otherwise.

11.2 The Super Senior Issuer Bond Trustee may call for and shall be at liberty to accept as sufficient evidence of any fact or matter or the expediency of any transaction or thing, a certificate signed by two of the Directors of the Super Senior Issuer or, as the case may be, two of the Directors of the Super Senior Guarantors (or any individual Super Senior Guarantor). The Super Senior Issuer Bond Trustee shall not be bound in any such case to call for further evidence or be responsible for any Liability that may be occasioned by it or any other person acting on such certificate.

11.3 The Super Senior Issuer Bond Trustee shall be at liberty to hold this Super Senior Issuer Bond Trust Deed and any other documents relating to it or to deposit them in any part of the world with any banker or banking company or other company, whose business includes undertaking the safe custody of documents, or lawyer or firm of lawyers considered by the Super Senior Issuer Bond Trustee to be of good repute. The Super Senior Issuer Bond Trustee shall not be responsible for, or required to insure against, any Liability incurred in connection with any such holding or deposit and may pay all sums required to be paid on account of, or in respect of, any such deposit.

11.4 The Super Senior Issuer Bond Trustee shall not be responsible for the receipt or application of the proceeds of the issue of any of the Bonds by the Super Senior Issuer, the exchange of any Global Bond for another Global Bond or Global Bond for another Registered Definitive Bond or the delivery of any Global Bond or Registered Definitive Bond to the person(s) entitled to it or them.

11.5 The Super Senior Issuer Bond Trustee shall not be bound to give notice to any person of the execution of any documents comprised or referred to in this Super Senior Issuer Bond Trust Deed or to take any steps to ascertain whether an Event of Default or Potential Event of Default has occurred. Until it has actual knowledge or express notice pursuant to this Super Senior Issuer Bond Trust Deed to the contrary, the Super Senior Issuer Bond Trustee shall be entitled assume that no Event of Default or Potential Event of Default has occurred and that the Super Senior Issuer is observing and performing all its obligations under this Super Senior Issuer Bond Trust Deed, the Bonds and the Underlying Super Senior Finance Documents.

11.6 Save as expressly provided otherwise in this Super Senior Issuer Bond Trust Deed, the Super Senior Issuer Bond Trustee shall have absolute and uncontrolled discretion as to the exercise or non-exercise of its trusts, powers, authorities and discretions under this Super Senior Issuer Bond Trust Deed (the exercise or non-exercise of which as between the Super Senior Issuer Bond Trustee and the Super Senior Issuer Bondholders shall be conclusive and binding on the Super Senior Issuer Bondholders) and shall not be responsible for any Liability which may result from their exercise or non-exercise.

11.7 The Super Senior Issuer Bond Trustee shall not be liable to any person by reason of having acted upon any consent request validly passed in accordance with the Super Senior Issuer Intercreditor Agreement.

11.8 The Super Senior Issuer Bond Trustee will not be liable to any person by reason of having accepted as valid or not having rejected any Bond or entry on the Register purporting to be such and later found to be forged or not authentic.

11.9 Save to the extent that the Super Senior Issuer Bond Trustee is indemnified pursuant to Clause 10.4 (*Indemnity*) and without prejudice to the right of indemnity by law given to trustees, the Super Senior Issuer (or, failing which, the Super Senior Guarantors pursuant to the Super Senior Guarantee) shall severally indemnify the Super Senior Issuer Bond Trustee and every Appointee and keep it or him indemnified against all Liabilities to which it or he may be or become subject or which may be incurred by it or him in the execution or purported execution of any of its or his trusts, powers, authorities and discretions under this Super Senior Issuer Bond Trust Deed or its or his functions under any such appointment or in respect of any other matter or thing done or omitted in any way relating to this Super Senior Issuer Bond Trust Deed or any such appointment.

11.10 Any consent or approval given by the Super Senior Issuer Bond Trustee for the purposes of this Super Senior Issuer Bond Trust Deed may be given on such terms and subject to such conditions (if any) as the Super Senior Issuer Bond Trustee thinks fit and notwithstanding anything to the contrary in this Super Senior Issuer Bond Trust Deed may be given retrospectively.

11.11 The Super Senior Issuer Bond Trustee shall not (unless and to the extent ordered so to do by a court of competent jurisdiction) be required to disclose to any Super Senior Issuer Bondholder any information (including, without limitation, information of a confidential, financial or price sensitive nature) made available to the Super Senior Issuer Bond Trustee

by the Super Senior Issuer (or, if required pursuant to the Super Senior Guarantee, the Super Senior Guarantors) or any other person in connection with this Super Senior Issuer Bond Trust Deed. No Super Senior Issuer Bondholder shall be entitled to take any action to obtain from the Super Senior Issuer Bond Trustee any such information.

11.12 Where it is necessary or desirable for any purpose in connection with this Super Senior Issuer Bond Trust Deed to convert any sum from one currency to another, it shall (unless otherwise provided by this Super Senior Issuer Bond Trust Deed or required by law) be converted at such rate or rates, in accordance with such method and as at such date for the determination of such rate of exchange, as may be agreed by the Super Senior Issuer Bond Trustee in consultation with the Super Senior Issuer and any rate, method and date so agreed shall be binding on the Super Senior Issuer and the Super Senior Issuer Bondholders.

11.13 The Super Senior Issuer Bond Trustee as between itself and the Super Senior Issuer Bondholders may determine all questions and doubts arising in relation to any of the provisions of this Super Senior Issuer Bond Trust Deed. Every such determination, whether or not relating in whole or in part to the acts or proceedings of the Super Senior Issuer Bond Trustee, shall be conclusive and shall bind the Super Senior Issuer Bond Trustee and the Super Senior Issuer Bondholders.

11.14 Subject to the Super Senior Issuer Intercreditor Agreement and Condition 16(b) (*Exercise of rights by Super Senior Issuer Bond Trustee*), in connection with the exercise by it of any of its trusts, powers, authorities or discretions under this Super Senior Issuer Bond Trust Deed, the Conditions or any Underlying Super Senior Finance Document (including, without limitation, any modification, waiver, consent, authorisation or determination), the Super Senior Issuer Bond Trustee shall have regard to the interests of the holders of the Bonds. The Super Senior Issuer Bond Trustee will not have regard to the consequences of such exercise for individual Super Senior Issuer Bondholders resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory or any political sub-division thereof. The Super Senior Issuer Bond Trustee shall not be entitled to require, nor shall any Super Senior Issuer Bondholder be entitled to claim, from the Super Senior Issuer, the Super Senior Issuer Bond Trustee or any other person any indemnification or payment in respect of any tax consequence of any such exercise upon individual Super Senior Issuer Bondholders except to the extent already provided for in Condition 9 (*Taxation*) and/or any undertaking given in addition thereto or in substitution therefor under this Super Senior Issuer Bond Trust Deed.

11.15 Any trustee of this Super Senior Issuer Bond Trust Deed, being a lawyer, accountant, broker or other person engaged in any profession or business, shall be entitled to charge and be paid all usual and proper professional and other charges for business transacted and acts done by him or his firm in connection with the trusts of this Super Senior Issuer Bond Trust Deed and also his reasonable charges in addition to disbursements for all other work and business done and all time spent by him or his firm in connection with matters arising in connection with this Super Senior Issuer Bond Trust Deed.

11.16 The Super Senior Issuer Bond Trustee may whenever it thinks fit delegate by power of attorney or otherwise to any person or persons or fluctuating body of persons (whether being a joint trustee of this Super Senior Issuer Bond Trust Deed or not) all or any of its trusts, powers, authorities and discretions under this Super Senior Issuer Bond Trust Deed. Such delegation may be made upon such terms (including power to sub-delegate) and subject to such conditions and regulations as the Super Senior Issuer Bond Trustee may in the

interests of the Super Senior Issuer Bondholders think fit. The Super Senior Issuer Bond Trustee shall not be under any obligation to supervise the proceedings or acts of any such delegate or sub-delegate or be in any way responsible for any Liability incurred by reason of any misconduct or default on the part of any such delegate or sub-delegate. The Super Senior Issuer Bond Trustee shall within a reasonable time after any such delegation or any renewal, extension or termination thereof give notice thereof to the Super Senior Issuer.

11.17 The Super Senior Issuer Bond Trustee may in the conduct of the trusts of this Super Senior Issuer Bond Trust Deed, instead of acting personally, employ and pay an agent (whether being a lawyer or other professional person) to transact or conduct, or concur in transacting or conducting, any business and to do, or concur in doing, all acts required to be done in connection with this Super Senior Issuer Bond Trust Deed (including the receipt and payment of money). The Super Senior Issuer Bond Trustee shall not be in any way responsible for any Liability incurred by reason of any misconduct or default on the part of any such agent or be bound to supervise the proceedings or acts of any such agent.

11.18 The Super Senior Issuer Bond Trustee shall not be responsible for the execution, delivery, legality, effectiveness, adequacy, genuineness, validity, enforceability or admissibility in evidence of this Super Senior Issuer Bond Trust Deed or any other document relating or expressed to be supplemental thereto and shall not be liable for any failure to obtain any licence, consent or other authority for the execution, delivery, legality, effectiveness, adequacy, genuineness, validity, performance, enforceability or admissibility in evidence of this Super Senior Issuer Bond Trust Deed or any other document relating or expressed to be supplemental thereto.

11.19 The Super Senior Issuer Bond Trustee may appoint any person to act as its nominee or custodian for any purpose in relation to this Super Senior Issuer Bond Trust Deed and the Super Senior Issuer Bond Trustee shall not be responsible for any Liability incurred by reason of the misconduct, omission or default on the part of any person appointed by it under this Super Senior Issuer Bond Trust Deed or be bound to supervise the proceedings or acts of such person; the Super Senior Issuer Bond Trustee is not obliged to appoint a custodian if the Super Senior Issuer Bond Trustee invests in securities payable to bearer.

11.20 The Super Senior Issuer Bond Trustee shall not be responsible to any person for failing to request, require or receive any legal opinion relating to any Bonds or for checking or commenting upon the content of any such legal opinion.

11.21 Any certificate or report of the auditor of the Super Senior Issuer, the Super Senior Guarantors or any other person, called for by or provided to the Super Senior Issuer Bond Trustee (whether or not addressed to the Super Senior Issuer Bond Trustee) in accordance with or for the purposes of this Super Senior Issuer Bond Trust Deed, may be relied upon by the Super Senior Issuer Bond Trustee as sufficient evidence of the facts stated therein, notwithstanding that such certificate or report and/or any engagement letter or other document entered into by the Super Senior Issuer Bond Trustee in connection therewith contains a monetary or other limit on the liability of the auditor of the Super Senior Issuer, the Super Senior Guarantors or such other person in respect thereof.

11.22 The Super Senior Issuer Bond Trustee represents and warrants that it is an authorised person under Section 19 of FSMA.

12 Transfer and Exchange

12.1 If the holder of a beneficial interest in a Rule 144A Global Bond wishes at any time to transfer such interest to a person who wishes to take delivery thereof in the form of a beneficial interest in a Reg S Global Bond, such transfer may be effected, subject to the rules and procedures of Euroclear and Clearstream, Luxembourg, to the extent applicable (the "**Applicable Procedures**") by the transferor giving a certificate to the Super Senior Issuer Registrar in, or substantially in, the form set out in Part 1 (*Rule 144A Global Bond to Reg S Global Bond*) of Schedule 4 (*Form of Transfer Certificates*) hereto. Upon receipt by the Super Senior Issuer Registrar of the relevant certificate given by the transferor, the Super Senior Issuer Registrar shall present the Global Bond to, or to the order of, the Super Senior Issuer Paying Agent which shall reduce the Principal Amount Outstanding of such Rule 144A Global Bond and increase the Principal Amount Outstanding of the corresponding Reg S Global Bond by the principal amount of the beneficial interest in such Rule 144A Global Bond to be transferred, by annotation thereon.

12.2 If the holder of a beneficial interest in a Reg S Global Bond wishes at any time during the Distribution Compliance Period to transfer such interest to a person who wishes to take delivery thereof in the form of a beneficial interest in a Rule 144A Global Bond, such transfer may be effected, subject to the Applicable Procedures, by the transferor giving a certificate to the Super Senior Issuer Registrar in, or substantially in, the form set out in Part 2 (*Reg S Global Bond to Rule 144A Global Bond*) of Schedule 4 (*Form of Transfer Certificates*) hereto. Upon receipt by the Super Senior Issuer Registrar of the relevant certificate given by the transferor, the Super Senior Issuer Registrar shall present a Reg S Global Bond to, or to the order of, the Super Senior Issuer Paying Agent which shall reduce the Principal Amount Outstanding of such Reg S Global Bond and increase the Principal Amount Outstanding of the corresponding Rule 144A Global Bond by the principal amount of the beneficial interest in such Reg S Global Bond to be so transferred, by annotation thereon.

12.3 If the holder of a beneficial interest in a Reg S Global Bond wishes at any time after the Distribution Compliance Period to transfer such interest to a person who wishes to take delivery thereof in the form of a beneficial interest in a Rule 144A Global Bond, such transfer may be effected subject only to the Applicable Procedures. The Super Senior Issuer Registrar shall present a Reg S Global Bond to, or to the order of, the Super Senior Issuer Paying Agent which shall reduce the Principal Amount Outstanding of such Reg S Global Bond and increase the Principal Amount Outstanding of the corresponding Rule 144A Global Bond by the principal amount of the beneficial interest in such Reg S Global Bond to be so transferred, by annotation thereon.

12.4 If the holder of a beneficial interest in a Rule 144A Global Bond wishes at any time to exchange such interest for a beneficial interest in a Reg S Global Bond, such exchange may be effected, subject to the Applicable Procedures, by the transferor giving a certificate to the Super Senior Issuer Registrar in, or substantially in, the form set out in Part 1 (*Rule 144A Global Bond to Reg S Global Bond*) of Schedule 4 (*Form of Transfer Certificates*) hereto. Upon receipt by the Super Senior Issuer Registrar of the relevant certificate given by the holder of the beneficial interest, the Super Senior Issuer Registrar shall present a Rule 144A Global Bond to, or to the order of, the Super Senior Issuer Paying Agent which shall reduce the Principal Amount Outstanding of such Rule 144A Global Bond and increase the Principal Amount Outstanding of the corresponding Reg S Global Bond by the principal amount of the beneficial interest in such Rule 144A Global Bond to be so exchanged, by annotation thereon.

12.5 If the holder of a beneficial interest in a Reg S Global Bond wishes at any time to exchange such interest for a beneficial interest in a Rule 144A Global Bond, such exchange may be effected, subject to the Applicable Procedures, by the transferor giving a certificate to the Super Senior Issuer Registrar in, or substantially in, the form set out in Part 2 (*Reg S Global Bond to Rule 144A Global Bond*) of Schedule 4 (*Form of Transfer Certificates*) hereto. Upon receipt by the Super Senior Issuer Registrar of the relevant certificate given by the holder of the beneficial interest, the Super Senior Issuer Registrar shall present the Global Bond to, or to the order of, the Super Senior Issuer Paying Agent which shall reduce the Principal Amount Outstanding of such Reg S Global Bond and increase the Principal Amount Outstanding of the corresponding Rule 144A Global Bond by the principal amount of the beneficial interest in such Reg S Global Bond to be so exchanged, by annotation thereon.

13 Super Senior Issuer Bond Trustee Liable for Negligence

Nothing in this Super Senior Issuer Bond Trust Deed or any other Underlying Super Senior Finance Document shall, in any case in which the Super Senior Issuer Bond Trustee has failed to show the degree of care and diligence required of it as a trustee, having regard to the provisions of this Super Senior Issuer Bond Trust Deed and the other Underlying Super Senior Finance Documents conferring on it any powers, authorities or discretions, relieve or indemnify it from or against any liability which would otherwise attach to it in respect of any negligence, wilful default or fraud of which it may be guilty in relation to its duties under this Super Senior Issuer Bond Trust Deed and the other Underlying Super Senior Finance Documents.

Notwithstanding any provision of this Super Senior Issuer Bond Trust Deed to the contrary, the Super Senior Issuer Bond Trustee shall not in any event be liable for: (a) loss of profit, loss of business, loss of goodwill, loss of opportunity, whether direct or indirect; and (b) special, indirect, punitive or consequential loss or damage of any kind whatsoever, whether or not foreseeable, whether or not the Super Senior Issuer Bond Trustee can reasonably be regarded as having assumed responsibility at the time this Super Senior Issuer Bond Trust Deed is entered into, even if the Super Senior Issuer Bond Trustee has been advised of the likelihood of such loss or damage, unless the claim for loss or damage is made in respect of fraud on the part of the Super Senior Issuer Bond Trustee.

14 Super Senior Issuer Bond Trustee not Precluded from Entering into Contracts

The Super Senior Issuer Bond Trustee and any other person, whether or not acting for itself, may acquire, hold or dispose of any Bond or other security (or any interest therein) of the Super Senior Issuer or any other person, may enter into or be interested in any contract or transaction with any such person and may act on, or as safekeeper or agent for, any committee or body of holders of any securities of any such person in each case with the same rights as it would have had if the Super Senior Issuer Bond Trustee were not acting as Super Senior Issuer Bond Trustee and need not account for any profit.

15 Modification, Waiver and Substitution

15.1 **Modification and Waiver:** Subject to the provisions of the Super Senior Issuer Intercreditor Agreement, the Super Senior Issuer Bond Trustee may agree without the consent of the Super Senior Issuer Bondholders to any modification to, or waiver in respect of, this Super Senior Issuer Bond Trust Deed, the Conditions or any other Super Senior Issuer Bond Finance Document which is, in its opinion:

15.1.1 to correct a manifest or proven error; or

15.1.2 of a formal, minor or technical nature, including any amendments or supplement as are necessary to give effect to any Super Senior Funding Exchange in accordance with clause 3.9 (*Super Senior Funding Exchange Mechanism*) of the Super Senior Issuer Intercreditor Agreement,

in its sole discretion, without reference or liability to any Super Senior Issuer Bondholder. Decisions of the Super Senior Issuer Bond Trustee pursuant to this Clause 15.1 shall bind all Super Senior Issuer Bondholders and the Super Senior Issuer Bond Trustee is authorised and empowered to sign any documentation to implement any such consent, amendment or waiver.

15.2 **Amendments**: notwithstanding Clause 15.1 (*Modification and Waiver*) above, no amendments to the terms and conditions of the Bonds can be made other than in accordance with the process set out in the Super Senior Issuer Intercreditor Agreement (which shall be binding on all Super Senior Issuer Bondholders).

15.3 **STID Proposal**: any voting required in respect of the Common Agreements pursuant to which the Super Senior Issuer Bondholders are Affected Secured Creditors shall be voted on in accordance with the Super Senior Issuer Intercreditor Agreement (which shall be binding on all Super Senior Issuer Bondholders).

15.4 **Super Senior Issuer Bondholder Voting**: The Super Senior Issuer Bond Trustee shall collect votes from Super Senior Issuer Bondholders in respect of any Super Senior Consent Request in accordance with the process set out in Schedule 6 (*Super Senior Issuer Bondholder Voting*) hereto.

15.5 **Substitution – No Power of Super Senior Issuer Bond Trustee to Agree to Substitution**: The Super Senior Issuer Bond Trustee shall not agree to any substitution in place of the Super Senior Issuer as the principal debtor under this Super Senior Issuer Bond Trust Deed and the Bonds other than as directed to do so by the Super Senior Security Trustee, itself acting in accordance with, and as prescribed by, the Super Senior Issuer Intercreditor Agreement.

16 Appointment, Retirement and Removal of the Super Senior Issuer Bond Trustee

16.1 **Appointment:** Subject as provided in Clause 16.2 (*Retirement and Removal*) below, the Super Senior Issuer has the power of appointing a new Super Senior Issuer Bond Trustee but no-one may be so appointed unless previously approved by Majority SSIS Creditors, in accordance with the Super Senior Issuer Intercreditor Agreement. A Trust Corporation will at all times be a Super Senior Issuer Bond Trustee and may be the sole Super Senior Issuer Bond Trustee. Any appointment of a new Super Senior Issuer Bond Trustee will be notified by the Super Senior Issuer to the Super Senior Issuer Bondholders as soon as practicable.

16.2 **Retirement and Removal:** Any Super Senior Issuer Bond Trustee may retire at any time on giving at least three months' written notice to the Super Senior Issuer without giving any reason or being responsible for any costs occasioned by such retirement and may be removed by a resolution of the Majority SSIS Creditors, in accordance with the Super Senior Issuer Intercreditor Agreement, provided that the retirement or removal of a sole Trust Corporation will not be effective until a Trust Corporation is appointed as successor Super Senior Issuer Bond Trustee. If a sole Trust Corporation gives notice of retirement or

resolution of the Majority SSIS Creditors is passed for its removal, the Super Senior Issuer will use all reasonable endeavours to procure that another Trust Corporation be appointed as Super Senior Issuer Bond Trustee in accordance with Clause 16.1 (*Appointment*) above, but if it fails to do so before the expiry of such three month notice period, the Super Senior Issuer Bond Trustee shall have the power to appoint a new Super Senior Issuer Bond Trustee.

17 Further Provisions

17.1 **Bonds Held in Clearing Systems:** So long as any Global Bond is held on behalf of a clearing system, in considering the interests of Super Senior Issuer Bondholders, the Super Senior Issuer Bond Trustee may have regard to any information provided to it by such clearing system or its operator as to the identity (either individually or by category) of its accountholders or participants with entitlements to any such Global Bond and may consider such interests on the basis that such accountholders or participants were the holder(s) thereof.

17.2 **Proof of Default:** Proof that the Super Senior Issuer has failed to pay a sum due to the holder of any one Bond will (unless the contrary be proved) be sufficient evidence that it has made the same default as regards all other Bonds which are then payable.

17.3 **Indemnities Separate:** Each indemnity in this Super Senior Issuer Bond Trust Deed constitutes a separate and independent obligation from the other obligations in this Super Senior Issuer Bond Trust Deed, will give rise to a separate and independent cause of action, will apply irrespective of any indulgence granted by the Super Senior Issuer Bond Trustee and/or any Super Senior Issuer Bondholder and will continue in full force and effect despite any judgment, order, claim or proof for a liquidated amount in respect of any sum due under this Super Senior Issuer Bond Trust Deed and the Bonds or any other judgment or order.

17.4 **Contracts (Rights of Third Parties) Act 1999:** A person who is not a party to this Super Senior Issuer Bond Trust Deed has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Super Senior Issuer Bond Trust Deed except and to the extent (if any) that this Super Senior Issuer Bond Trust Deed expressly provides for such Act to apply to any of its terms.

17.5 **Counterparts:** This Super Senior Issuer Bond Trust 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 Super Senior Issuer Bond Trust Deed.

18 Currency Indemnity

18.1 **Currency of Account and Payment:** The Contractual Currency is the sole currency of account and payment for all sums payable by the Super Senior Issuer under or in connection with this Super Senior Issuer Bond Trust Deed and the Bonds including damages.

18.2 **Extent of Discharge:** An amount received or recovered in a currency other than the Contractual Currency (whether as a result of, or of the enforcement of, a judgment or order of a court of any jurisdiction, in the insolvency, winding-up or dissolution of the Super Senior Issuer or otherwise), by the Super Senior Issuer Bond Trustee or any Super Senior Issuer Bondholder in respect of any sum expressed to be due to it from the Super Senior Issuer will only discharge the Super Senior Issuer to the extent of the Contractual Currency amount which the recipient is able to purchase with the amount so received or recovered in that other

currency on the date of that receipt or recovery (or, if it is not practicable to make that purchase on that date, on the first date on which it is practicable to do so).

18.3 **Indemnity:** If that Contractual Currency amount is less than the Contractual Currency amount expressed to be due to the recipient under this Super Senior Issuer Bond Trust Deed or the Bonds, the Super Senior Issuer will indemnify it against any loss sustained by it as a result. In any event, the Super Senior Issuer will indemnify the recipient against the cost of making any such purchase.

19 Communications

All communications relating to this Super Senior Issuer Bond Trust Deed shall be by letter or electronic communication:

in the case of the Super Senior Issuer, to it at:

Clearwater Court, Vastern Road, Reading, Berkshire, RG1 8DB

Email: treasury@thameswater.co.uk
Attention: Thames Water Treasury Team

and in the case of the Super Senior Issuer Bond Trustee, to it at:

The News Building, Level 6, 3 London Bridge Street, London, SE1 9SG

Email: deals@ats.kroll.com
Attention: Kroll Trustee Services Limited

Communications will take effect, in the case of a letter, when delivered or, in the case of an electronic communication, when the relevant receipt of such communication being read is given, or where no read receipt is requested by the sender, at the time of sending, provided that no delivery failure notification is received by the sender within 24 hours of sending such communication; provided that any communication which is received (or deemed to take effect in accordance with the foregoing) outside business hours or on a non-business day in the place of receipt shall be deemed to take effect at the opening of business on the next following business day in such place. Any communication delivered to any party under this Super Senior Issuer Bond Trust Deed which is to be sent by electronic communication will be written legal evidence.

20 Entitlement to Treat Super Senior Issuer Bondholder as Absolute Owner

20.1 The Super Senior Issuer, the Super Senior Issuer Bond Trustee, the Super Senior Issuer Paying Agents and the Super Senior Issuer Registrar shall (to the fullest extent permitted by applicable laws) deem and treat the registered holder of any Global Bond or a particular Principal Amount Outstanding of the Bonds as the absolute owner of such Bonds or, as the case may be, such Principal Amount Outstanding of the Bonds for all purposes (whether or not such Bonds or, as the case may be, such Principal Amount Outstanding of the Bonds shall be overdue and notwithstanding any notice of ownership thereof or of trust or other interest with regard thereto, any notice of loss or theft thereof or any writing thereon) and the Super Senior Issuer, the Super Senior Issuer Bond Trustee, the Super Senior Issuer Paying Agents and the Super Senior Issuer Registrar shall not be affected by any notice to the contrary.

20.2 All payments made to any such registered holder of a Global Bond shall be valid and, to the extent of the sums so paid, effective to satisfy and discharge the liability for the monies payable in respect of each such Global Bond and the Bonds represented thereby.

21 Non-Petition

Without prejudice to the rights of any Underlying Super Senior Secured Party to take any Enforcement Action (under and as defined in the Super Senior Issuer Intercreditor Agreement), neither the Super Senior Issuer Bond Trustee nor any Super Senior Issuer Bondholder may institute against, or join any person in instituting any bankruptcy, winding-up, dissolution, arrangement, reconstruction or reorganisation of the Super Senior Issuer or appoint a liquidator, receiver, administrative receiver, administrator, trustee, manager or similar officer in respect of the Super Senior Issuer or over any or all of its assets or undertaking, unless instructed to take such steps by the Super Senior Security Trustee upon a direction from the Majority SSIS Creditors made in accordance with the Super Senior Issuer Intercreditor Agreement.

22 Governing Law

22.1 **Governing Law:** This Super Senior Issuer Bond Trust Deed and any non-contractual obligations arising out of or in connection with it shall be governed by English law.

22.2 **Jurisdiction:**

22.2.1 The courts of England are to have jurisdiction to settle any disputes that may arise out of or in connection with the Bonds and accordingly any legal action or proceedings arising out of or in connection with any Bonds ("**Proceedings**") may be brought in such courts. Pursuant to this Super Senior Issuer Bond Trust Deed, the Super Senior Issuer has irrevocably submitted to the jurisdiction of such courts.

22.2.2 The English courts are the most appropriate and convenient courts to settle any such dispute and the Super Senior Issuer waives objection to those courts on the grounds of inconvenient forum or otherwise in relation to proceedings in connection with this Super Senior Issuer Bond Trust Deed.

22.2.3 This Clause 22.2 is for the benefit of the Super Senior Issuer Bond Trustee only. To the extent allowed by law, the Super Senior Issuer Bond Trustee may take:

(i) proceedings in any other court; and

(ii) concurrent proceedings in any number of jurisdictions.

The Parties have executed this Super Senior Issuer Bond Trust Deed as a deed and intend to deliver and do deliver this Super Senior Issuer Bond Trust Deed on the date stated at the beginning of this Super Senior Issuer Bond Trust Deed.

Schedule 1
Form of Reg S Global Bond

INITIAL PRINCIPAL AMOUNT: £[●] ISIN: [●]

Common Code: [●]

THE SECURITIES REPRESENTED HEREBY, AND THE GUARANTEES IN RESPECT THEREOF, HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES. ACCORDINGLY, THE SECURITIES REPRESENTED HEREBY, AND THE GUARANTEES IN RESPECT THEREOF, MAY NOT BE OFFERED, SOLD, RESOLD, PLEDGED OR OTHERWISE TRANSFERRED IN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT ("**REGULATION S**")) ("**U.S. PERSONS**") EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT.

PRIOR TO THE DATE THAT IS 40 DAYS AFTER THE LATER OF THE COMMENCEMENT OF THE OFFERING OF THE SECURITIES REPRESENTED HEREBY AND THE CLOSING OF THE OFFERING OF THE SECURITIES REPRESENTED HEREBY, ANY TRANSFER OF THE SECURITIES REPRESENTED HEREBY MAY ONLY BE MADE: (A) TO A NON-U.S. PERSON IN AN OFFSHORE TRANSACTION MEETING THE REQUIREMENTS OF RULE 903 OR 904 OF REGULATION S OR (B) TO OR FOR THE ACCOUNT OR BENEFIT OF PERSONS WHO ARE QUALIFIED INSTITUTIONAL BUYERS (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT ("**RULE 144A**") ("**QIBS**")).

THE HOLDER HEREOF, BY PURCHASING OR OTHERWISE ACQUIRING A BENEFICIAL INTEREST IN THIS SECURITY, (1) REPRESENTS THAT IT IS NOT A U.S. PERSON AND IS ACQUIRING THE SECURITY IN AN OFFSHORE TRANSACTION IN COMPLIANCE WITH RULE 903 OR RULE 904 OF REGULATION S, (2) AGREES FOR THE BENEFIT OF THE ISSUER THAT IT WILL NOT OFFER, SELL, RESELL OR OTHERWISE TRANSFER THIS SECURITY EXCEPT (A) TO A NON-U.S. PERSON IN AN OFFSHORE TRANSACTION MEETING THE REQUIREMENTS OF RULE 903 OR 904 OF REGULATION S, (B) TO A PERSON WHOM THE SELLER REASONABLY BELIEVES IS A QIB THAT PURCHASES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OR BENEFIT OF ONE OR MORE QIBS, IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A OR (C) PURSUANT TO ANOTHER AVAILABLE EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT, IN EACH OF CASES (A) THROUGH (C) IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES, AND (3) AGREES THAT IT WILL GIVE TO EACH PERSON TO WHOM THIS SECURITY IS TRANSFERRED A NOTICE SUBSTANTIALLY TO THE EFFECT OF THIS LEGEND. ANY PURPORTED TRANSFER OF THIS SECURITY OR ANY INTEREST HEREIN THAT DOES NOT COMPLY WITH THE FOREGOING REQUIREMENTS SHALL BE NULL AND VOID AB INITIO. THE PURCHASER OR ACQUIROR ACKNOWLEDGES THAT THE ISSUER RESERVES THE RIGHT PRIOR TO ANY SALE OR OTHER TRANSFER TO REQUIRE THE DELIVERY OF SUCH CERTIFICATIONS, LEGAL OPINIONS AND OTHER INFORMATION AS THE ISSUER MAY REASONABLY REQUIRE TO CONFIRM THAT THE PROPOSED SALE OR OTHER TRANSFER COMPLIES WITH THE FOREGOING RESTRICTIONS.

UNLESS THIS BOND IS PRESENTED BY AN AUTHORISED REPRESENTATIVE OF EUROCLEAR AND CLEARSTREAM, LUXEMBOURG (THE "**COMMON SAFEKEEPER**") TO THE SUPER SENIOR ISSUER REGISTRAR OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY BOND ISSUED IS REGISTERED IN THE NAME OF SUCH ENTITY AS IS REQUESTED BY AN AUTHORISED REPRESENTATIVE OF THE COMMON SAFEKEEPER OR SUCH OTHER REPRESENTATIVE OF THE COMMON SAFEKEEPER OR SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORISED REPRESENTATIVE OF THE COMMON SAFEKEEPER (AND ANY PAYMENT HEREON IS MADE TO SUCH ENTITY AS IS REQUESTED BY AN AUTHORISED REPRESENTATIVE OF THE COMMON SAFEKEEPER), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL SINCE THE REGISTERED OWNER HEREOF HAS AN INTEREST HEREIN.

TRANSFERS OF THIS GLOBAL BOND SHALL BE LIMITED TO TRANSFERS IN WHOLE, BUT NOT IN PART, TO NOMINEES OF THE COMMON SAFEKEEPER OR TO A SUCCESSOR THEREOF OR SUCH SUCCESSOR'S NOMINEE AND TRANSFERS OF PORTIONS OF THIS GLOBAL BOND SHALL BE LIMITED TO TRANSFERS MADE IN ACCORDANCE WITH THE RESTRICTIONS SET FORTH IN ANY APPLICABLE REGULATIONS.

EACH PURCHASER OR TRANSFEREE OF THIS BOND OR ANY INTEREST HEREIN, BY ITS ACQUISITION OF SUCH BOND, SHALL BE DEEMED TO REPRESENT, WARRANT AND AGREE THAT EITHER (A) IT IS NOT, AND IS NOT ACTING ON BEHALF OF (AND FOR SO LONG AS IT HOLDS THIS BOND OR INTEREST ANY HEREIN WILL NOT BE AND WILL NOT BE ACTING ON BEHALF OF), (I) AN "EMPLOYEE BENEFIT PLAN" AS DEFINED IN SECTION 3(3) OF THE U.S. EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("**ERISA**"), WHICH IS SUBJECT TO PART 4 OF SUBTITLE B OF TITLE I OF ERISA, (II) A "PLAN" AS DEFINED IN SECTION 4975(e)(1) OF THE U.S. INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "**CODE**"), TO WHICH SECTION 4975 OF THE CODE APPLIES, OR (III) AN ENTITY WHOSE UNDERLYING ASSETS ARE DEEMED FOR PURPOSES OF ERISA, SECTION 4975 OF THE CODE OR ANY SIMILAR LAW, TO INCLUDE "PLAN ASSETS" BY REASON OF SUCH EMPLOYEE BENEFIT PLAN'S OR PLAN'S INVESTMENT IN THE ENTITY (EACH OF THE FOREGOING, A "**BENEFIT PLAN INVESTOR**"), OR A GOVERNMENTAL, CHURCH OR NON-U.S. PLAN SUBJECT TO ANY U.S. FEDERAL, STATE, LOCAL, NON-U.S. OR OTHER LAW OR REGULATION THAT IS SUBSTANTIALLY SIMILAR TO THE PROHIBITED TRANSACTION PROVISIONS OF SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE ("**SIMILAR LAW**"), AND NO PART OF THE ASSETS TO BE USED BY IT TO ACQUIRE OR HOLD THIS BOND OR ANY INTEREST HEREIN CONSTITUTES OR WILL CONSTITUTE ASSETS OF ANY BENEFIT PLAN INVESTOR OR SUCH GOVERNMENTAL, CHURCH OR NON-U.S. PLAN, OR (B) ITS ACQUISITION, HOLDING AND DISPOSITION OF THIS BOND (OR ANY INTEREST HEREIN) WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE (OR, IN THE CASE OF A GOVERNMENTAL, CHURCH OR NON-U.S. PLAN, A VIOLATION OF ANY SIMILAR LAW).

EACH PURCHASER OR TRANSFEREE OF THIS BOND (OR ANY INTEREST HEREIN) THAT IS, OR IS ACTING ON BEHALF OF, A BENEFIT PLAN INVESTOR, WILL BE FURTHER DEEMED TO REPRESENT, WARRANT AND AGREE THAT (I) NONE OF THE TRANSACTION PARTIES OR ANY OF THEIR RESPECTIVE AFFILIATES HAS PROVIDED ANY INVESTMENT RECOMMENDATION OR INVESTMENT ADVICE TO ANY FIDUCIARY OR OTHER PERSON INVESTING THE ASSETS OF THE BENEFIT PLAN INVESTOR ("**PLAN FIDUCIARY**") IN CONNECTION WITH ITS DECISION TO INVEST IN THIS BOND, AND NONE OF THE TRANSACTION PARTIES OR ANY OF THEIR RESPECTIVE AFFILIATES IS OTHERWISE

UNDERTAKING TO ACT AS A FIDUCIARY, AS DEFINED IN SECTION 3(21) OF ERISA OR SECTION 4975(e)(3) OF THE CODE, TO THE BENEFIT PLAN INVESTOR OR THE PLAN FIDUCIARY IN CONNECTION WITH THE BENEFIT PLAN INVESTOR'S ACQUISITION OF THIS BOND AND (II) THE PLAN FIDUCIARY IS EXERCISING ITS OWN INDEPENDENT JUDGMENT IN EVALUATING THE INVESTMENT IN THIS BOND.

THAMES WATER SUPER SENIOR ISSUER PLC
(Incorporated with limited liability in England and Wales)
[●] Super Senior Secured Guaranteed Fixed Rate Bonds due 2027

guaranteed by Thames Water Utilities Limited and Thames Water Utilities Holdings Limited

GLOBAL BOND

This Global Bond is issued in respect of the principal amount specified above of the Bonds (the "**Bonds**") of Thames Water Super Senior Issuer plc (the "**Super Senior Issuer**") and guaranteed by Thames Water Utilities Limited and Thames Water Utilities Holdings Limited (the "**Super Senior Guarantors**") pursuant to a super senior guarantee. This Global Bond certifies that the person whose name is entered in the Register (the "**Registered Holder**") is registered as the holder of such principal amount of the Bonds at the date hereof.

Interpretation and Definitions

References in this Global Bond to the "Conditions" are to the Terms and Conditions applicable to the Bonds (which are in the form set out in Schedule 3 to the Super Senior Issuer Bond Trust Deed (the "**Super Senior Issuer Bond Trust Deed**") dated 25 February 2025 (the "**Closing Date**") (as most recently amended and restated on [●] 2026) between the Super Senior Issuer and Kroll Trustee Services Limited as Super Senior Issuer Bond Trustee (the "**Super Senior Issuer Bond Trustee**"), as such form is supplemented and/or modified and/or superseded by the provisions of this Global Bond, which in the event of any conflict shall prevail). Other capitalised terms used in this Global Bond shall have the meanings given to them in the Conditions or the Super Senior Issuer Bond Trust Deed.

Promise to Pay

The Super Senior Issuer, for value received, promises to pay to the holder of the Bonds represented by this Global Bond (subject to surrender of this Global Bond if no further payment falls to be made in respect of such Bonds) on 10 October 2027 (or on such earlier date as the amount payable upon redemption under the Conditions may become repayable in accordance with the Conditions) the amount payable upon redemption under the Conditions in respect of the Bonds represented by this Global Bond and to pay interest in respect of such Bonds from the Interest Commencement Date in arrear at the rates, on the dates for payment, and in accordance with the method of calculation provided for in the Conditions, save that the calculation is made in respect of the total aggregate amount of the Bonds represented by this Global Bond, together with such other sums and additional amounts (including any Make-Whole Amount, if any) as may be payable under the Conditions, in accordance with the Conditions.

Each payment will be made to, or to the order of, the person whose name is entered on the Register at the close of business on the record date which shall be on the Clearing System Business Day immediately prior to the date for payment, where "**Clearing System Business Day**" means Monday to Friday inclusive except 25 December and 1 January.

For the purposes of this Global Bond, (a) the holder of the Bonds represented by this Global Bond is bound by the provisions of the Super Senior Issuer Bond Trust Deed, (b) the Super Senior Issuer

certifies that the Registered Holder is, at the date hereof, entered in the Register as the holder of the Bonds represented by this Global Bond, (c) this Global Bond is evidence of entitlement only, (d) title to the Bonds represented by this Global Bond passes only on due registration on the Register, and (e) only the holder of the Bonds represented by this Global Bonds is entitled to payments in respect of the Bonds represented by this Global Bond.

Exchange for Definitive Bonds

This Global Bond will be exchangeable (free of charge to the holder) for Registered Definitive Bonds in accordance with the Conditions if:

(a) Euroclear or Clearstream, Luxembourg or any other relevant clearing system is closed for business for a continuous period of 14 days (other than by reason of legal holidays) or announces an intention permanently to cease business;

(b) as a result of any amendment to, or change in, the laws or regulations of the United Kingdom (or of any political subdivision thereof), or of any authority therein or thereof having power to tax, or in the interpretation or administration by a revenue authority or a court or administration of such laws or regulations which becomes effective on or after the First Issue Date, the Super Senior Issuer or any Super Senior Issuer Paying Agent is or will be required to make any deduction or withholding from any payment in respect of the Bonds which would not be required were the relevant Bonds in definitive registered form; or

(c) any Event of Default has occurred as defined in Condition 10 (*Events of Default*).

Thereupon the holder of this Global Bond (acting on the instructions of (a) holder(s) of (a) Book-Entry Interest(s)) may give notice to the Super Senior Issuer, and the Super Senior Issuer may give notice to the Super Senior Issuer Bond Trustee and the Super Senior Issuer Bondholders, of its intention to exchange this Global Bond for Reg S Definitive Bonds on or after the Exchange Date (as defined below).

On or after the Exchange Date, the holder of this Global Bond shall surrender this Global Bond to or to the order of the Super Senior Issuer Registrar. In exchange for this Global Bond the Super Senior Issuer will deliver, or procure the delivery of, Registered Definitive Bonds in denominations of GBP 1.00 each, plus integral multiples of GBP 1.00 in excess thereof, in exchange for the whole of this Global Bond.

"**Exchange Date**" means a day specified in the notice requiring exchange falling not more than 60 days after that on which such notice is given and on which banks are open for business in the city in which the specified office of the Super Senior Issuer Registrar is located and in the city in which the relevant clearing system is located.

Upon the exchange or purchase and cancellation of a part of this Global Bond in accordance with the Super Senior Issuer Bond Trust Deed, the Conditions and the Super Senior Issuer Agency Agreement, the portion of the principal amount hereof so exchanged or cancelled shall be endorsed by or on behalf of the Super Senior Issuer Registrar on behalf of the Super Senior Issuer on Part 2 of the Schedule hereto, whereupon the principal amount hereof shall be increased or, as the case may be, reduced for all purposes by the amount so exchanged or cancelled and endorsed. Upon the exchange of the whole of this Global Bond for Registered Definitive Bonds, this Global Bond shall be surrendered to or to the order of the Super Senior Issuer Registrar and cancelled and, if the holder of this Global Bond requests, returned to it together with the relevant Registered Definitive Bonds.

Payments

Until the entire principal amount of this Global Bond has been extinguished, the holder of this Global Bond shall be entitled to the benefit of and be bound by the Conditions and the Super Senior Issuer Bond Trust Deed. Payment of principal and interest on, and any other amount due in respect of this Global Bond (including any Make-Whole Amount (if applicable)) will be made in pounds sterling by or to the order of the Super Senior Issuer Paying Agent on behalf of the Super Senior Issuer to the Common Safekeeper or its above named nominee as the registered holder thereof. Each holder of Book-Entry Interests must look solely to Euroclear or Clearstream, Luxembourg, as the case may be, for its share of any amounts paid by or on behalf of the Super Senior Issuer to the Common Safekeeper or its nominee in respect of those Book-Entry Interests. All such payments will be distributed without deduction or withholding for or on account of any Taxes, duties, assessments or other governmental charges of whatever nature except as may be required by law.

Upon any payment of principal or interest on this Global Bond the amount so paid shall be reflected in the Register and endorsed by or on behalf of the Super Senior Issuer Registrar on behalf of the Super Senior Issuer on Part 1 of the Schedule hereto.

Upon any payment of principal and endorsement of such payment on Part 1 of the Schedule hereto, the principal amount of this Global Bond shall be reduced for all purposes by the principal amount so paid and endorsed.

All payments of any amounts payable and paid to the registered holder of this Global Bond shall be valid and, to the extent of the sums so paid, effectual to satisfy and discharge the liability for the monies payable hereon.

Transfers and Exchanges

Bonds represented by this Global Bond are transferable or exchangeable only in accordance with, and subject to, the provisions hereof and of the Super Senior Issuer Agency Agreement dated on or about the Closing Date (as amended, supplemented or restated from time to time) and the rules and operating procedures of Euroclear and Clearstream, Luxembourg.

On any transfer or exchange pursuant to which either (i) the Bonds represented by this Global Bond are no longer to be so represented or (ii) the Bonds not so represented are to be so represented details of such transfer shall be entered by the Super Senior Issuer Registrar in the Register and shall be entered by the Super Senior Issuer Registrar on behalf of the Super Senior Issuer in Part 2 of the Schedule hereto, whereupon the principal amount of this Global Bond and the Bonds held by the registered holder hereof shall be increased or reduced (as the case may be) by the principal amount so transferred.

Clearing Systems

Reference herein to Euroclear and Clearstream, Luxembourg shall be deemed to include references to any other clearing system approved by the Super Senior Issuer Bond Trustee.

Authentication

This Global Bond shall not be or become valid or obligatory for any purpose unless and until authenticated by or on behalf of the Super Senior Issuer Registrar and effectuated by the entity appointed as Common Safekeeper with the relevant clearing system.

Governing law

This Global Bond (and any non-contractual obligations arising out of or in connection with it) is governed by, and shall be construed in accordance with, the laws of England and the Super Senior Issuer has in the Super Senior Issuer Bond Trust Deed submitted to the exclusive jurisdiction of the courts of England for all purposes in connection with this Global Bond (including any non-contractual obligations arising out of or in connection with it).

Contracts (Rights of Third Parties) Act 1999

No rights are conferred on any person under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Global Bond, but this does not affect any right or remedy of any person which exists or is available apart from that Act.

In witness whereof the Super Senior Issuer has caused this Global Bond to be signed on its behalf.

Dated as of [●].

THAMES WATER SUPER SENIOR ISSUER PLC

By:

Name:

Certificate of Authentication

This Global Bond is authenticated without recourse, warranty or liability
by or on behalf of the Super Senior Issuer Registrar.

THE BANK OF NEW YORK MELLON SA/NV, DUBLIN BRANCH

as Super Senior Issuer Registrar

By:

Name:

Authorised Signatory
For the purposes of authentication only.

Effectuation

This Global Bond is effectuated
by or on behalf of the Common Safekeeper

EUROCLEAR

as Common Safekeeper

By:

Name:

Authorised Signatory
For the purposes of effectuation only.

Part 1

Payments of Principal and Interest

The following payments on this Global Bond have been made:

Date Made	Interest Paid	Principal Paid	Remaining principal amount of this Global Bond following such payment	Notation made on behalf of the Super Senior Issuer
	GBP	GBP	GBP	
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
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_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____

Part 2

Exchanges, Purchases and Cancellations

The following exchanges for Registered Definitive Bonds and purchases and cancellations of a part of this Global Bond have been made:

Date Made	Part of principal amount exchanged for Definitive Bonds	Part of principal amount purchased and cancelled	Aggregate principal amount following such exchange or purchase and cancellation	Notation made on behalf of the Super Senior Issuer
	GBP	GBP	GBP	
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____

Transfers

The initial principal amount of this Global Bond is £[●].

The following transfers affecting the principal amount of this Global Bond have been made:

On the back:

Terms and Conditions of the Bonds

[The Terms and Conditions that are set out in Schedule 3 (*Terms and Conditions of the Bonds*) to the Super Senior Issuer Bond Trust Deed will be set out here.]

Schedule 2
Form of Rule 144A Global Bond

INITIAL PRINCIPAL AMOUNT: £[●] ISIN: [●]

Common Code: [●]

THE SECURITIES REPRESENTED HEREBY, AND THE GUARANTEES IN RESPECT THEREOF, HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES. ACCORDINGLY, THE SECURITIES REPRESENTED HEREBY, AND THE GUARANTEES IN RESPECT THEREOF, MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT. ACCORDINGLY, EACH PURCHASER OF THIS SECURITY (OTHER THAN ANY INITIAL PURCHASER OF THIS SECURITY) IS HEREBY NOTIFIED THAT THE SELLER OF THIS SECURITY MAY BE RELYING ON THE EXEMPTION FROM THE PROVISIONS OF SECTION 5 OF THE SECURITIES ACT PROVIDED BY RULE 144A THEREUNDER.

THE HOLDER HEREOF, BY PURCHASING OR OTHERWISE ACQUIRING A BENEFICIAL INTEREST IN THIS SECURITY, (1) REPRESENTS THAT IT IS (X) A "QUALIFIED INSTITUTIONAL BUYER" (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT) (A "**QIB**") OR (Y) AN INSTITUTIONAL "ACCREDITED INVESTOR" AS DEFINED IN RULE 501(A)(1), (2), (3) OR (7) UNDER THE SECURITIES ACT, (2) AGREES FOR THE BENEFIT OF THE ISSUER THAT IT WILL NOT, OFFER, RESELL, PLEDGE OR OTHERWISE TRANSFER THIS SECURITY EXCEPT (A) IN THE UNITED STATES TO A PERSON WHOM THE SELLER REASONABLY BELIEVES IS A QIB PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OR BENEFIT OF ONE OR MORE QIBS, IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A UNDER THE SECURITIES ACT, (B) TO A NON-U.S. PERSON IN AN OFFSHORE TRANSACTION COMPLYING WITH RULE 903 OR 904 OF REGULATION S UNDER THE SECURITIES ACT, (C) IN ACCORDANCE WITH RULE 144 UNDER THE SECURITIES ACT (IF AVAILABLE) OR (D) PURSUANT TO ANOTHER AVAILABLE EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT, IN EACH OF CASES (A) THROUGH (D) IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES, AND (3) AGREES THAT IT WILL GIVE TO EACH PERSON TO WHOM THIS SECURITY IS TRANSFERRED A NOTICE SUBSTANTIALLY TO THE EFFECT OF THIS LEGEND. ANY PURPORTED TRANSFER OF THIS SECURITY OR ANY INTEREST HEREIN THAT DOES NOT COMPLY WITH THE FOREGOING REQUIREMENTS SHALL BE NULL AND VOID *AB INITIO*. THE PURCHASER OR ACQUIROR ACKNOWLEDGES THAT THE ISSUER RESERVES THE RIGHT PRIOR TO ANY SALE OR OTHER TRANSFER TO REQUIRE THE DELIVERY OF SUCH CERTIFICATIONS, LEGAL OPINIONS AND OTHER INFORMATION AS THE ISSUER MAY REASONABLY REQUIRE TO CONFIRM THAT THE PROPOSED SALE OR OTHER TRANSFER COMPLIES WITH THE FOREGOING RESTRICTIONS.

UNLESS THIS BOND IS PRESENTED BY AN AUTHORISED REPRESENTATIVE OF EUROCLEAR AND CLEARSTREAM, LUXEMBOURG (THE "**COMMON SAFEKEEPER**") TO THE SUPER SENIOR ISSUER REGISTRAR OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY BOND ISSUED IS REGISTERED IN THE NAME OF SUCH ENTITY AS IS REQUESTED BY AN AUTHORISED REPRESENTATIVE OF THE COMMON

SAFEKEEPER OR SUCH OTHER REPRESENTATIVE OF THE COMMON SAFEKEEPER OR SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORISED REPRESENTATIVE OF THE COMMON SAFEKEEPER (AND ANY PAYMENT HEREON IS MADE TO SUCH ENTITY AS IS REQUESTED BY AN AUTHORISED REPRESENTATIVE OF THE COMMON SAFEKEEPER), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL SINCE THE REGISTERED OWNER HEREOF HAS AN INTEREST HEREIN.

TRANSFERS OF THIS GLOBAL BOND SHALL BE LIMITED TO TRANSFERS IN WHOLE, BUT NOT IN PART, TO SUCH NOMINEES OR TO A SUCCESSOR THEREOF OR SUCH SUCCESSOR'S NOMINEE AND TRANSFERS OF PORTIONS OF THIS GLOBAL BOND SHALL BE LIMITED TO TRANSFERS MADE IN ACCORDANCE WITH THE RESTRICTIONS SET FORTH IN ANY APPLICABLE REGULATIONS.

EACH PURCHASER OR TRANSFEREE OF THIS BOND OR ANY INTEREST HEREIN, BY ITS ACQUISITION OF SUCH BOND, SHALL BE DEEMED TO REPRESENT, WARRANT AND AGREE THAT EITHER (A) IT IS NOT, AND IS NOT ACTING ON BEHALF OF (AND FOR SO LONG AS IT HOLDS THIS BOND OR INTEREST ANY HEREIN WILL NOT BE AND WILL NOT BE ACTING ON BEHALF OF), (I) AN "EMPLOYEE BENEFIT PLAN" AS DEFINED IN SECTION 3(3) OF THE U.S. EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("**ERISA**"), WHICH IS SUBJECT TO PART 4 OF SUBTITLE B OF TITLE I OF ERISA, (II) A "PLAN" AS DEFINED IN SECTION 4975(e)(1) OF THE U.S. INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "**CODE**"), TO WHICH SECTION 4975 OF THE CODE APPLIES, OR (III) AN ENTITY WHOSE UNDERLYING ASSETS ARE DEEMED FOR PURPOSES OF ERISA, SECTION 4975 OF THE CODE OR ANY SIMILAR LAW, TO INCLUDE "PLAN ASSETS" BY REASON OF SUCH EMPLOYEE BENEFIT PLAN'S OR PLAN'S INVESTMENT IN THE ENTITY (EACH OF THE FOREGOING, A "**BENEFIT PLAN INVESTOR**"), OR A GOVERNMENTAL, CHURCH OR NON-U.S. PLAN SUBJECT TO ANY U.S. FEDERAL, STATE, LOCAL, NON-U.S. OR OTHER LAW OR REGULATION THAT IS SUBSTANTIALLY SIMILAR TO THE PROHIBITED TRANSACTION PROVISIONS OF SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE ("**SIMILAR LAW**"), AND NO PART OF THE ASSETS TO BE USED BY IT TO ACQUIRE OR HOLD THIS BOND OR ANY INTEREST HEREIN CONSTITUTES OR WILL CONSTITUTE ASSETS OF ANY BENEFIT PLAN INVESTOR OR SUCH GOVERNMENTAL, CHURCH OR NON-U.S. PLAN, OR (B) ITS ACQUISITION, HOLDING AND DISPOSITION OF THIS BOND (OR ANY INTEREST HEREIN) WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE (OR, IN THE CASE OF A GOVERNMENTAL, CHURCH OR NON-U.S. PLAN, A VIOLATION OF ANY SIMILAR LAW).

EACH PURCHASER OR TRANSFEREE OF THIS BOND (OR ANY INTEREST HEREIN) THAT IS, OR IS ACTING ON BEHALF OF, A BENEFIT PLAN INVESTOR, WILL BE FURTHER DEEMED TO REPRESENT, WARRANT AND AGREE THAT (I) NONE OF THE TRANSACTION PARTIES OR ANY OF THEIR RESPECTIVE AFFILIATES HAS PROVIDED ANY INVESTMENT RECOMMENDATION OR INVESTMENT ADVICE TO ANY FIDUCIARY OR OTHER PERSON INVESTING THE ASSETS OF THE BENEFIT PLAN INVESTOR ("**PLAN FIDUCIARY**") IN CONNECTION WITH ITS DECISION TO INVEST IN THIS BOND, AND NONE OF THE TRANSACTION PARTIES OR ANY OF THEIR RESPECTIVE AFFILIATES IS OTHERWISE UNDERTAKING TO ACT AS A FIDUCIARY, AS DEFINED IN SECTION 3(21) OF ERISA OR SECTION 4975(e)(3) OF THE CODE, TO THE BENEFIT PLAN INVESTOR OR THE PLAN FIDUCIARY IN CONNECTION WITH THE BENEFIT PLAN INVESTOR'S ACQUISITION OF THIS BOND AND (II) THE PLAN FIDUCIARY IS EXERCISING ITS OWN INDEPENDENT JUDGMENT IN EVALUATING THE INVESTMENT IN THIS BOND.

THAMES WATER SUPER SENIOR ISSUER PLC
(Incorporated with limited liability in England and Wales)
[●] Super Senior Secured Guaranteed Fixed Rate Bonds due 2027

guaranteed by Thames Water Utilities Limited and Thames Water Utilities Holdings Limited

GLOBAL BOND

This Global Bond is issued in respect of the principal amount specified above of the Bonds (the "**Bonds**") of Thames Water Super Senior Issuer plc (the "**Super Senior Issuer**") and guaranteed by Thames Water Utilities Limited and Thames Water Utilities Holdings Limited (the "**Super Senior Guarantors**") pursuant to a super senior guarantee. This Global Bond certifies that the person whose name is entered in the Register (the "**Registered Holder**") is registered as the holder of such principal amount of the Bonds at the date hereof.

Interpretation and Definitions

References in this Global Bond to the "Conditions" are to the Terms and Conditions applicable to the Bonds (which are in the form set out in Schedule 3 to the Super Senior Issuer Bond Trust Deed (the "**Super Senior Issuer Bond Trust Deed**") dated 25 February 2025 (the "**Closing Date**") (as most recently amended and restated on [●] 2026) between the Super Senior Issuer and Kroll Trustee Services Limited as Super Senior Issuer Bond Trustee (the "**Super Senior Issuer Bond Trustee**"), as such form is supplemented and/or modified and/or superseded by the provisions of this Global Bond, which in the event of any conflict shall prevail). Other capitalised terms used in this Global Bond shall have the meanings given to them in the Conditions or the Super Senior Issuer Bond Trust Deed.

Promise to Pay

The Super Senior Issuer, for value received, promises to pay to the holder of the Bonds represented by this Global Bond (subject to surrender of this Global Bond if no further payment falls to be made in respect of such Bonds) on 10 October 2027 (or on such earlier date as the amount payable upon redemption under the Conditions may become repayable in accordance with the Conditions) the amount payable upon redemption under the Conditions in respect of the Bonds represented by this Global Bond and pay interest in respect of such Bonds from the Interest Commencement Date in arrear at the rates, on the dates for payment, and in accordance with the method of calculation provided for in the Conditions, save that the calculation is made in respect of the total aggregate amount of the Bonds represented by this Global Bond, together with such other sums and additional amounts (if any) as may be payable under the Conditions, in accordance with the Conditions. Each payment will be made to, or to the order of, the person whose name is entered on the Register at the close of business on the record date which shall be on the Clearing System Business Day immediately prior to the date for payment, where "**Clearing System Business Day**" means Monday to Friday inclusive except 25 December and 1 January.

For the purposes of this Global Bond, (a) the holder of the Bonds represented by this Global Bond is bound by the provisions of the Super Senior Issuer Bond Trust Deed, (b) the Super Senior Issuer certifies that the Registered Holder is, at the date hereof, entered in the Register as the holder of the Bonds represented by this Global Bond, (c) this Global Bond is evidence of entitlement only, (d) title to the Bonds represented by this Global Bond passes only on due registration on the Register, and (e) only the holder of the Bonds represented by this Global Bond is entitled to payments in respect of the Bonds represented by this Global Bond.

Exchange for Definitive Bonds

This Global Bond will be exchangeable (free of charge to the holder) for Registered Definitive Bonds in accordance with the Conditions if:

(a) Euroclear or Clearstream, Luxembourg or any other relevant clearing system is closed for business for a continuous period of 14 days (other than by reason of legal holidays) or announces an intention permanently to cease business;

(b) as a result of any amendment to, or change in, the laws or regulations of the United Kingdom (or of any political subdivision thereof), or of any authority therein or thereof having power to tax, or in the interpretation or administration by a revenue authority or a court or administration of such laws or regulations which becomes effective on or after the First Issue Date, the Super Senior Issuer or any Super Senior Issuer Paying Agent is or will be required to make any deduction or withholding from any payment in respect of the Bonds which would not be required were the relevant Bonds in definitive registered form; or

(c) any Event of Default has occurred as defined in Condition 10 (*Events of Default*).

Thereupon the holder of this Global Bond (acting on the instructions of (a) holder(s) of (a) Book-Entry Interest(s)) may give notice to the Super Senior Issuer, and the Super Senior Issuer may give notice to the Super Senior Issuer Bond Trustee and the Super Senior Issuer Bondholders, of its intention to exchange this Global Bond for Rule 144A Definitive Bonds on or after the Exchange Date (as defined below).

On or after the Exchange Date, the holder of this Global Bond shall surrender this Global Bond to or to the order of the Super Senior Issuer Registrar. In exchange for this Global Bond the Super Senior Issuer will deliver, or procure the delivery of, Registered Definitive Bonds in registered form in denominations of GBP 1.00 each, plus integral multiples of GBP 1.00, or in such other denominations as the Super Senior Issuer Bond Trustee shall determine (which must be higher than GBP 1.00) and notify to the relevant Super Senior Issuer Bondholder(s), in exchange for the whole of this Global Bond.

"**Exchange Date**" means a day specified in the notice requiring exchange falling not more than 60 days after that on which such notice is given and on which banks are open for business in the city in which the specified office of the Super Senior Issuer Registrar is located and in the city in which the relevant clearing system is located.

Upon the exchange or purchase and cancellation of a part of this Global Bond in accordance with the Super Senior Issuer Bond Trust Deed, the Conditions and the Super Senior Issuer Agency Agreement, the portion of the principal amount hereof so exchanged or cancelled shall be endorsed by or on behalf of the Super Senior Issuer Registrar on behalf of the Super Senior Issuer on Part 2 of the Schedule hereto, whereupon the principal amount hereof shall be increased or, as the case may be, reduced for all purposes by the amount so exchanged or cancelled and endorsed. Upon the exchange of the whole of this Global Bond for Registered Definitive Bonds, this Global Bond shall be surrendered to or to the order of the Super Senior Issuer Registrar and cancelled and, if the holder of this Global Bond requests, returned to it together with the relevant Registered Definitive Bonds.

Payments

Until the entire principal amount of this Global Bond has been extinguished, the holder of this Global Bond shall be entitled to the benefit of and be bound by the Conditions and the Super Senior Issuer Bond Trust Deed. Payment of principal and interest on, and any other amount due (including any Make-Whole Amount (as applicable)) in respect of, this Global Bond will be made in pound sterling

by or to the order of the Super Senior Issuer Paying Agent on behalf of the Super Senior Issuer to the Common Safekeeper or its above named nominee as the registered holder thereof. Each holder of Book-Entry Interests must look solely to Euroclear or Clearstream, Luxembourg, as the case may be, for its share of any amounts paid by or on behalf of the Super Senior Issuer to the Common Safekeeper or its nominee in respect of those Book-Entry Interests. All such payments will be distributed without deduction or withholding for or on account of any Taxes, duties, assessments or other governmental charges of whatever nature except as may be required by law.

Upon any payment of principal or interest on this Global Bond the amount so paid shall be endorsed by or on behalf of the Super Senior Issuer Registrar on behalf of the Super Senior Issuer on Part 1 of the Schedule hereto.

Upon any payment of principal and endorsement of such payment on Part 1 of the Schedule hereto, the principal amount of this Global Bond shall be reduced for all purposes by the principal amount so paid and endorsed.

All payments of any amounts payable and paid to the registered holder of this Global Bond shall be valid and, to the extent of the sums so paid, effectual to satisfy and discharge the liability for the monies payable hereon.

Transfers and Exchanges

Bonds represented by this Global Bond are transferable or exchangeable only in accordance with, and subject to, the provisions hereof and of the Super Senior Issuer Agency Agreement dated on or about the Closing Date (as amended, supplemented or restated from time to time) and the rules and operating procedures of Euroclear and Clearstream, Luxembourg.

On any transfer or exchange pursuant to which either (i) the Bonds represented by this Global Bond are no longer to be so represented or (ii) the Bonds not so represented are to be so represented details of such transfer shall be entered by the Super Senior Issuer Registrar in the Register and shall be entered by the Super Senior Issuer Registrar on behalf of the Super Senior Issuer in Part 2 of the Schedule hereto, whereupon the principal amount of this Global Bond and the Bonds held by the registered holder hereof shall be increased or reduced (as the case may be) by the principal amount so transferred.

Clearing Systems

References herein to Euroclear and Clearstream, Luxembourg shall be deemed to include references to any other clearing system approved by the Super Senior Issuer Bond Trustee.

Authentication

This Global Bond shall not be or become valid or obligatory for any purpose unless and until authenticated by or on behalf of the Super Senior Issuer Registrar and effectuated by the entity appointed as Common Safekeeper with the relevant clearing system.

Governing law

This Global Bond (and any non-contractual obligations arising out of or in connection with it) is governed by, and shall be construed in accordance with, the laws of England and the Super Senior Issuer has in the Super Senior Issuer Bond Trust Deed submitted to the exclusive jurisdiction of the courts of England for all purposes in connection with this Global Bond (including any non-contractual obligations arising out of or in connection with it).

Contracts (Rights of Third Parties) Act 1999

No rights are conferred on any person under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Global Bond, but this does not affect any right or remedy of any person which exists or is available apart from that Act.

In witness whereof the Super Senior Issuer has caused this Global Bond to be signed on its behalf.

Dated as of [●].

Thames Water Super Senior Issuer plc

By:

Name:

Certificate of Authentication

This Global Bond is authenticated without recourse, warranty or liability
by or on behalf of the Super Senior Issuer Registrar.

THE BANK OF NEW YORK MELLON SA/NV, DUBLIN BRANCH

as Super Senior Issuer Registrar

By:

Name:

Authorised Signatory
For the purposes of authentication only.

Effectuation

This Global Bond is effectuated
by or on behalf of the Common Safekeeper

EUROCLEAR

as Common Safekeeper

By:

Name:

Authorised Signatory
For the purposes of effectuation only.

Part 1

Payments of Principal and Interest

The following payments on this Global Bond have been made:

Date Made	Interest Paid	Principal Paid	Remaining principal amount of this Global Bond following such payment	Notation made on behalf of the Super Senior Issuer
	GBP	GBP	GBP	
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
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_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____

Part 2

Exchanges, Purchases and Cancellations

The following exchanges for Registered Definitive Bonds and purchases and cancellations of a part of this Global Bond have been made:

Date Made	Part of principal amount exchanged for Definitive Bonds	Part of principal amount purchased and cancelled	Aggregate principal amount following such exchange or purchase and cancellation	Notation made on behalf of the Super Senior Issuer
	GBP	GBP	GBP	
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____

Transfers

The initial principal amount of this Global Bond is £[●].

The following transfers affecting the principal amount of this Global Bond have been made:

On the back:

Terms and Conditions of the Bonds

[The Terms and Conditions that are set out in **Error! Reference source not found.** (*Terms and Conditions of the Bonds*) to the Super Senior Issuer Bond Trust Deed will be set out here.]

Schedule 3
Terms and Conditions of the Bonds

The following (save for paragraphs in italics, which are for information purposes only and do not form part of the terms and conditions of the Bonds) are the terms and conditions of the Bonds which appear on the reverse of each Global Bond and each Registered Definitive Bond.

The Global Bonds are to be held under the new safekeeping structure. The Bonds are intended to be held in a manner which will allow Eurosystem eligibility. This simply means that the Bonds are intended upon issue to be deposited with either Euroclear or Clearstream, Luxembourg as common safekeeper and does not necessarily mean that the Bonds will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria.

The issue of up to £1,407,495,538 Super Senior Secured Guaranteed Fixed Rate Bonds due 2027 (the "**Initial Bonds**") of Thames Water Super Senior Issuer plc (the "**Super Senior Issuer**") was authorised by a resolution of the Board of Directors of the Super Senior Issuer passed on 10 December 2024 and the guarantee of the Bonds was authorised by a resolution of the Board of Directors of each of Thames Water Utilities Limited ("**TWUL**") and Thames Water Utilities Holdings Limited ("**TWH**" and, together with TWUL, the "**Super Senior Guarantors**") passed on 9 December 2024. The issue of up to £[●] Super Senior Secured Guaranteed Fixed Rate Bonds due 2027 (the "**Additional Bonds**" and together with the Initial Bonds, the "**Bonds**") of the Super Senior Issuer was authorised by a resolution of the Board of Directors of the Super Senior Issuer passed on [●] and the guarantee of such Bonds was authorised by a resolution of the Board of Directors of each of Super Senior Guarantors passed on 9 December 2024. The Bonds are constituted by a Super Senior Issuer Bond Trust Deed (the "**Super Senior Issuer Bond Trust Deed**") dated 25 February 2025 (as amended and restated on 1 April 2025, 15 May 2025, 15 July 2025 and [●] 2026) between the Super Senior Issuer and Kroll Trustee Services Limited (the "**Super Senior Issuer Bond Trustee**" which expression shall include all persons for the time being the trustee or trustees under the Super Senior Issuer Bond Trust Deed) as trustee for the holders of the Bonds. These terms and conditions include summaries of, and are subject to, the detailed provisions of the Super Senior Issuer Bond Trust Deed, which includes the form of the Bonds. Electronic copies of the Super Senior Issuer Bond Trust Deed and of the Super Senior Issuer Agency Agreement dated 25 February 2025 (as amended and restated on 1 April 2025 and [●] 2026) (the "**Super Senior Issuer Agency Agreement**") relating to the Bonds between the Super Senior Issuer, the Super Senior Issuer Bond Trustee, the Super Senior Issuer Registrar (the "**Super Senior Issuer Registrar**"), any Super Senior Issuer Transfer Agents (each a "**Super Senior Issuer Transfer Agent**"), the Super Senior Issuer Principal Paying Agent (the "**Super Senior Issuer Principal Paying Agent**") and any other agents named in it, are available upon request to the Super Senior Security Trustee, the Super Senior Issuer Principal Paying Agent, the Super Senior Issuer Registrar and any Super Senior Issuer Transfer Agents. "**Super Senior Issuer Agents**" means the Super Senior Issuer Principal Paying Agent, the Super Senior Issuer Registrar, the Super Senior Issuer Transfer Agents and any other agent or agents appointed from time to time with respect to the Bonds including any settlement agent appointed pursuant to a settlement agency agreement in respect of the Bonds (if applicable). The Super Senior Issuer Bondholders are entitled to the benefit of, are bound by, and are deemed to have notice of, all the provisions of the Super Senior Issuer Bond Trust Deed and are deemed to have notice of those applicable to them of the Super Senior Issuer Agency Agreement.

The Super Senior Issuer Bondholders are entitled to the benefit of, are bound by, and are deemed to have notice of, all the provisions of the Super Senior Issuer Security Documents and the Super

Senior Guarantee and to have notice of those provisions of the Underlying Super Senior Finance Documents applicable to them.

1 Definitions

Capitalised terms used but not defined in these Conditions have the meanings given to them in the Super Senior Issuer Intercreditor Agreement, the Super Senior Issuer Bond Trust Deed and/or the master definitions agreement originally dated 30 August 2007, as amended and restated from time to time and most recently on 25 February 2025 between, *inter alios*, TWUL and Deutsche Trustee Company Limited as security trustee (the "**Master Definitions Agreement**") (as applicable). These Conditions shall be construed and interpreted in accordance with the principles of construction and interpretation set out in the Super Senior Issuer Bond Trust Deed. In the event of any conflict, terms defined in the Super Senior Issuer Intercreditor Agreement shall prevail, provided however, that in the event of any conflict between the terms defined in the Super Senior Issuer Bond Trust Deed and the terms of the Master Definitions Agreement, terms defined in the Super Senior Issuer Bond Trust Deed shall prevail.

In addition, unless specified otherwise, the following terms shall have the following meanings:

"**Additional Super Senior Issuer Funding**" has the meaning given to that term in the Super Senior Issuer Intercreditor Agreement;

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

"**Called Principal**" means, with respect to any Bond, the principal of such Bond that is to be redeemed prior to the Maturity Date pursuant to Condition 7 (*Redemption and Purchase*) or has become or is declared to be immediately due and payable in accordance with Condition 10(b) (*Acceleration*), as the context requires;

"**Common Terms Agreement**" means the common terms agreement originally dated 30 August 2007 as amended, restated and/or supplemented from time to time, including as most recently amended and restated on 25 February 2025 between, amongst others, the Super Senior Guarantors and Deutsche Trustee Company Limited as security trustee;

"**Day Count Fraction**" has the meaning given to it in Condition 6;

"**Discounted Value**" means, with respect to any Called Principal of any Bonds, the amount obtained by discounting all Remaining Scheduled Payments with respect to such Called Principal from its scheduled due date to the Redemption Date with respect to such Called Principal, in accordance with accepted financial practice and at a discount factor (applied on the same periodic basis as that on which interest on the Bonds is payable) equal to the Reinvestment Yield with respect to such Called Principal;

"**First Issue Date**" has the meaning given to that term under the Super Senior Issuer Bond Trust Deed;

"**Issue Date**" means the issue date of the relevant Series of Bonds as evidenced by the date of the applicable Global Bonds;

"**Majority SSIS Creditors**" has the meaning given to that term in the Super Senior Issuer Intercreditor Agreement;

"**Make-Whole Amount**" means, with respect to any Bonds, an amount equal to the excess, if any, of the Discounted Value of the Remaining Scheduled Payments with respect to the Called Principal of such Bonds over the amount of such Called Principal, provided that the Make-Whole Amount may, in no event, be less than zero;

"**Maturity Date**" has the meaning given to it in Condition 71(a) (*Final Redemption*);

"**Minimum Excess Liquidity Redemption Amount**" has the meaning given to it in the Super Senior IBLA;

"**Principal Amount Outstanding**" means, at any time and in respect of a Bond, the principal amount outstanding of such Bond upon issue, less any repayment of principal to the holder(s) thereof in respect of such Bond prior to such time;

"**Recapitalisation Transaction**" has the meaning given to that term in the Super Senior Issuer Intercreditor Agreement;

"**Recapitalisation Transaction Completion Date**" has the meaning given to that term in the Super Senior Issuer Intercreditor Agreement;

"**Redemption Date**" means the required date of redemption of the relevant Bond (or part thereof) in accordance with Condition 7 (*Redemption and Purchase*) or Condition 10 (*Events of Default*) (as applicable);

"**Reinvestment Yield**" means, with respect to the Called Principal of any Bond, the yield to maturity implied by:

(a) the mid points between the bid and the ask yields reported as of 2:00pm (London time) on the second Business Day preceding the Redemption Date with respect to such Called Principal, on the display designated as "Page PXUK" (or such other display as may replace Page PXUK) on Bloomberg Financial Markets for the then most actively traded "on-the-run" UK Gilt securities having a maturity equal to the Remaining Average Life of such Called Principal as of such Redemption Date; or

(b) if (i) Page PXUK on Bloomberg Financial Markets (or such other display as may replace Page PXUK) is not published on that day, or (ii) the calculation in Page PXUK ceases to be in keeping with the Formula for the Calculation of Redemption Yields indicated by the Joint Index and Classification Committee of the Faculty of Actuaries as reported in the Journal of the Institute of Actuaries Volumes 105, Part I, 1978, page 18, the gross redemption yield as published in the Financial Times of London on the second Business Day preceding the Redemption Date with respect to such Called Principal, for the then most actively traded "on-the-run" UK Gilt securities having a maturity equal to the Remaining Average Life of such Called Principal as at such Redemption Date.

Such implied yield will be determined, if necessary, by (1) converting UK Gilt quotations to bond equivalent yields in accordance with accepted financial practice and (2) interpolating linearly between (A) the applicable UK Gilt security with the maturity closest to and greater than such Remaining Average Life and (B) the applicable UK Gilt security with the maturity closest to and less than such Remaining Average Life (or, if there is no UK Gilt security then in issue with a maturity less than such Remaining Average Life, only taking into account the applicable UK Gilt identified in limb (A)). The Reinvestment Yield shall be rounded to two decimal places as appears in the interest rate of the applicable Bond;

"**Relevant Date**" means the earlier of: (i) the date on which all amounts in respect of the Bonds have been paid; and (ii) five days after the date on which all of the Principal Amount Outstanding has been received by the Super Senior Issuer Principal Paying Agent or the Super Senior Issuer Bond Trustee, as the case may be, and notice has been given to the Super Senior Issuer Bondholders in accordance with Condition 19 (*Notices*).

"**Remaining Average Life**" means, with respect to any Called Principal, the number of years obtained by dividing (i) such Called Principal into (ii) the sum of the products obtained by multiplying (a) the principal component of each Remaining Scheduled Payment with respect to such Called Principal by (b) the number of years (calculated to the nearest one-twelfth year), that will elapse between the Redemption Date with respect to such Called Principal and the scheduled due date of such Remaining Scheduled Payment; and

"**Remaining Scheduled Payments**" means, with respect to the Called Principal of any Bond, the remaining payments of principal and interest thereon that would be due after the Redemption Date with respect of such Called Principal if no payment of such Called Principal were made prior to its scheduled due date, provided that if such Redemption Date is not an Interest Payment Date, then the amount of the next succeeding scheduled interest payment will be reduced by the amount of interest accrued to such Redemption Date and required to be paid on such Redemption Date.

2 Form, Specified Denomination and Title

(a) **Form and Specified Denomination**

(i) The Bonds are initially represented by one or more global bonds in registered form.

(ii) The aggregate nominal amount of the Bonds initially offered and sold outside the United States to non-U.S. persons pursuant to Regulation S ("**Reg S**") under the United States Securities Act of 1933, as amended (the "**Securities Act**"), is represented by one or more global registered bonds in fully registered form (the "**Reg S Global Bonds**") without coupons attached. The aggregate nominal amount of the Rule 144A Bonds initially offered and sold within the United States to persons who are either (X) "qualified institutional buyers" (as defined in Rule 144A under the Securities Act ("**Rule 144A**")) or (Y) institutional "accredited investors" (as defined in Rule 501(a)(1), (2), (3) or (7) of under the Securities Act), in transactions not involving a public offering in the United States, is represented by one or more global registered bonds in fully registered form without coupons attached (the "**Rule 144A Global Bonds**" and together with the Reg S Global Bonds, the "**Global Bonds**").

(iii) For so long as the Bonds are represented by a Global Bond, and for so long as Euroclear Bank SA/NV ("**Euroclear**") and Clearstream Banking, S.A. ("**Clearstream, Luxembourg**"), so permit, the Bonds shall be tradable only in the minimum nominal amount of £1.00 and higher integral multiples of £1.00, notwithstanding that no Registered Definitive Bonds (as defined below) will be issued with a denomination above £1,999. A Global Bond will be exchanged for the relevant Bond in definitive registered form (such exchanged Global Bonds in definitive registered form, the "**Registered Definitive Bonds**") only if one of the following applies:

(a) Euroclear or Clearstream, Luxembourg or any other relevant clearing system is closed for business for a continuous period of 14 days (other than by reason of legal holidays) or announces an intention permanently to cease business;

(b) as a result of any amendment to, or change in, the laws or regulations of the United Kingdom (or of any political subdivision thereof), or of any authority therein or thereof having power to tax, or in the interpretation or administration by a revenue authority or a court or administration of such laws or regulations which becomes effective on or after the First Issue Date, the Super Senior Issuer or any Super Senior Issuer Paying Agent is or will be required to make any deduction or withholding from any payment in respect of the Bonds which would not be required were the relevant Bonds in definitive registered form; or

(c) any Event of Default has occurred as defined in Condition 10 (*Events of Default*).

(iv) If Registered Definitive Bonds are issued in respect of Bonds originally represented by a Global Bond, the beneficial interests represented by such Global Bond shall be exchanged by the Super Senior Issuer for the relevant Bonds in definitive registered form. The aggregate principal amount of the Registered Definitive Bonds shall be equal to the Principal Amount Outstanding of the Bonds at the date on which notice of exchange is given of the Global Bond, subject to and in accordance with the detailed provisions of these Conditions, the Super Senior Issuer Agency Agreement, the Super Senior Issuer Bond Trust Deed and the relevant Global Bond.

(v) Registered Definitive Bonds (which, if issued, will be in the denomination set out below) will be serially numbered and will be issued in registered form only.

(vi) The minimum denomination of the Bonds in global and (if issued and printed) definitive form will be £1.00 and higher integral multiples of £1.00 up to and including £1,999 (the "**Specified Denominations**").

(vii) References to "**Bonds**" in these Conditions shall include the Global Bonds and the Registered Definitive Bonds.

(b) **Title**: Title to the Bonds shall pass by registration in the register (the "**Register**") that the Super Senior Issuer shall procure to be kept by the Super Senior Issuer Registrar in accordance with the provisions of the Super Senior Issuer Agency Agreement. Except as ordered by a court of competent jurisdiction or as required by law, the holder (as defined below) of any Bond shall be deemed to be and may be treated as its absolute owner for all purposes whether or not it is overdue and regardless of any notice of ownership, trust or an interest in it, any writing on the Bond representing it or the theft or loss of such Bond and no person shall be liable for so treating the holder.

(c) In these Conditions, "**Super Senior Issuer Bondholder**" and "**holder**" means the person in whose name a Bond is registered in the Register.

3 Transfers of Bonds

(a) **Transfer of Global Bonds**: For so long as the Bonds are represented by a Global Bond, transfers and exchanges of beneficial interests in such Global Bond and entitlement to payments thereunder will be effected subject to and in accordance with the rules and procedures from time to time of Euroclear or Clearstream, Luxembourg, as appropriate. Each Global Bond will be deposited with and registered in the name of a nominee of a common safekeeper for Euroclear and Clearstream, Luxembourg in accordance with the Super Senior Issuer Agency Agreement. References to Euroclear and/or Clearstream, Luxembourg in these Conditions shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearing system as may otherwise be approved by the Super Senior Issuer, the Super Senior Issuer Principal Paying Agent and the Super Senior Issuer Bond Trustee.

(b) **Transfer of Registered Definitive Bonds**: Subject to Condition 3(e), a Registered Definitive Bond may be transferred upon the surrender of the relevant Individual Bond Certificate pertaining to it, together with the form of transfer endorsed on it duly completed and executed, at the specified office of any Super Senior Issuer Transfer Agent or the Super Senior Issuer Registrar. However, a Registered Definitive Bond may not be transferred unless: (i) the principal amount of Registered Definitive Bonds proposed to be transferred; and (ii) the principal amount of the Registered Definitive Bonds proposed to be the principal amount of the balance of Registered Definitive Bonds to be retained by the relevant transferor are, in each case, Specified Denominations. In the case of a transfer of part only of a holding of Registered Definitive Bonds represented by an Individual Bond Certificate, a new Individual Bond Certificate in respect of the balance not transferred will be issued to the transferor within three business days (in the place of the specified office of the Super Senior Issuer Transfer Agent or the Super Senior Issuer Registrar) of receipt of such form of transfer.

(c) **Delivery of New Individual Bond Certificates**: Each new Individual Bond Certificate to be issued upon transfer of Registered Definitive Bonds will, within three business days (in the place of the specified office of the Super Senior Issuer Transfer Agent or the Super Senior Issuer Registrar) of receipt of such request for exchange or form of transfer, be available for delivery at the specified office of the Super Senior Issuer Transfer Agent or the Super Senior Issuer Registrar stipulated in the request for exchange or form of transfer, or be mailed at the risk of the Super Senior Issuer Bondholder entitled to the Individual Bond Certificate to such address as may be specified in such request or form of transfer. For these purposes, a form of transfer or request for exchange received by the Super Senior Issuer Registrar after the fifteenth day before the due date for payment thereof (the "**Record Date**") in respect of any payment due in respect of Bonds shall be deemed not to be effectively received by the Super Senior Issuer Registrar until the Business Day following the due date for such payment.

(d) **Exchange at the Expenses of Transferor Super Senior Issuer Bondholder**: Registration of Bonds on exchange or transfer will be effected at the expense of the transferor Super Senior Issuer Bondholder by or on behalf of the Super Senior Issuer, the Super Senior Issuer Transfer Agent or the Super Senior Issuer Registrar, and upon payment of (or the giving of such indemnity as the Super Senior Issuer

Transfer Agent or the Super Senior Issuer Registrar may require in respect of) any tax or other governmental charges which may be imposed in relation to it.

(e) **Closed Periods**: No transfer of a Registered Definitive Bond may be registered: (i) during the period of 15 days ending on the due date for any payment of principal, interest or redemption amount (including any Make-Whole Amount (if applicable)) on that Bond; or (ii) during the period of 15 days before any date on which that Bond has been called for redemption by the Super Senior Issuer at its option pursuant to Condition 7(d) (*Redemption at the Option of the Super Senior Issuer*).

4 Guarantee, Status, Priority, Security and Relationship with Underlying Super Senior Secured Parties

(a) **Guarantee**: Under the Super Senior Guarantee provided by the Super Senior Guarantors, the Super Senior Guarantors unconditionally and irrevocably guarantee the obligations of the Super Senior Issuer under the Super Senior Issuer Bond Trust Deed and the Bonds to the Super Senior Security Trustee for itself and on behalf of the Underlying Super Senior Secured Parties (including, without limitation, the Super Senior Issuer Bond Trustee for itself and on behalf of the Super Senior Issuer Bondholders). The Super Senior Guarantee is an Authorised Credit Facility and a Super Senior Authorised Credit Facility under, and for the purposes of, the Common Agreements, such that the Super Senior Issuer Bond Trustee's ability to claim under the Super Senior Guarantee is subject to the terms of the Common Agreements.

(b) **Status**: The Bonds constitute direct, secured and unconditional obligations of the Super Senior Issuer, and rank *pari passu* without any preference among themselves.

(c) **Super Senior Issuer Security**: The Super Senior Issuer Bondholders and the Underlying Super Senior Secured Parties will share in the benefit of the Super Senior Issuer Security. The Super Senior Issuer Security is granted to the Super Senior Security Trustee, on trust for the Super Senior Issuer Bondholders and the other Underlying Super Senior Secured Parties, upon and subject to the terms of the Super Senior Issuer Security Documents and the Super Senior Issuer Intercreditor Agreement.

(d) **Application of Super Senior Issuer Security**: Upon enforcement of the Super Senior Issuer Security, the proceeds of such enforcement shall be applied by the Super Senior Security Trustee in accordance with the terms of the Super Senior Issuer Intercreditor Agreement.

(e) **Relationship among Super Senior Issuer Bondholders and with other Underlying Super Senior Secured Parties**: The Super Senior Security Trustee (in accordance with the terms of the Super Senior Issuer Intercreditor Agreement) will act on instructions of the applicable group of Super Senior Issuer Secured Creditors as specified in the Super Senior Issuer Intercreditor Agreement with respect to a particular matter and, when so doing, the Super Senior Security Trustee is not required to have regard to the interests of any other Underlying Super Senior Secured Parties (including the Super Senior Issuer Bond Trustee as trustee for and representative of the Super Senior Issuer Bondholders or any individual Super Senior Issuer Bondholder) in relation to the exercise of such rights and, consequently, has no liability to the Super Senior Issuer Bondholders as a consequence of so acting.

5 Super Senior Issuer Covenants

So long as any Bond remains outstanding, the Super Senior Issuer shall (save as expressly permitted by, or provided for in, the Super Senior IBLA, the Underlying Super Senior Finance Documents or the Super Senior Issuer Security Documents or with the prior written consent of the Super Senior Issuer Bond Trustee):

(a) **No Security**: not create, or have outstanding, any mortgage, charge, lien, pledge or other security interest, upon the whole or any part of its present or future undertaking, assets or revenues other than any security interest created pursuant to the Underlying Super Senior Finance Documents;

(b) **Restrictions on Activities**: not (i) engage in any activity which is (A) not incidental to or necessary in connection with any of the activities which the Underlying Super Senior Finance Documents or the Common Agreements provide or envisage that the Super Senior Issuer will engage in (including, for the avoidance of doubt, on-lending the proceeds of the Bonds to TWUL in accordance with the terms of the Super Senior IBLA and other Underlying Super Senior Finance Documents); (B) not in connection with the 2025 Restructuring Plan; (ii) have any subsidiaries, any subsidiary undertaking or any employees or premises; or (iii) amend, supplement or otherwise modify its constitutive documents;

(c) **Disposal of Assets**: not transfer, sell, lend, invest, lease, grant a licence in respect of, part with or otherwise dispose of or deal with or grant any option over or any present or future right to acquire any of its assets or undertaking or any interest, estate, right, title or benefit therein or agree or attempt or purport to do any of the foregoing;

(d) **Equitable Interests**: not permit any person, other than the Super Senior Security Trustee, to have any equitable or beneficial interest in any of its assets or undertakings or any interest, estate, right, title or benefit therein;

(e) **Dividends or Distributions**: not pay any dividend or make any other distribution to its shareholders or issue any further shares or alter any rights attaching to its shares;

(f) **Borrowings**:

except for, where permitted under the Super Senior Issuer Intercreditor Agreement:

(i) any Super Senior Issuer Loans borrowed under the Super Senior Issuer Facility Agreement which rank *pari passu* with the Bonds;

(ii) the exercise of an "Accordion Option" (however so described or defined) under such Super Senior Issuer Facility Agreement; and

(iii) the issuance of any further securities in accordance with Condition 17 (*Further Issues*) and any Super Senior Loans resulting from a Super Senior Funding Exchange in accordance with clause 3.9 (*Super Senior Funding Exchange Mechanism*) of the Super Senior Issuer Intercreditor Agreement;

where (ii) and (iii) above shall be for the purposes of borrowing the Additional Super Senior Issuer Funding or effecting a Super Senior Funding Exchange in accordance with the terms of the Super Senior Issuer Facility Agreement or Condition 17 (*Further Issues*) (as applicable), for up to an aggregate amount of £1,500,000,000 (without double counting),

not incur any indebtedness whatsoever or give any guarantee or indemnity in respect of any indebtedness or obligation of any person, or enter into any new agreement in respect of additional indebtedness, including any amendments to or replacement of existing indebtedness (including indebtedness represented by swap agreements) or agreements in respect thereto which have the effect of increasing (or potentially increasing) in any manner whatsoever the liabilities owing under or in respect of such indebtedness;

(g) **Minimum Excess Liquidity Redemption Amount**: promptly deposit any Minimum Excess Liquidity Redemption Amount received from TWUL to the Super Senior Issuer Account, or otherwise in accordance with the terms of the Super Senior IBLA;

(h) **Governance Requirements**:

(i) ensure that its directors at all times include at least two independent non-executive directors who possess restructuring experience (being, as at the Restructuring Effective Date, Aidan de Brunner and Neil Robson); and

(ii) not appoint any replacements for the directors described in paragraph (i) above without the consent of the Super Senior Security Trustee;

(i) **Merger**: not consolidate or merge with any other person or convey or transfer its properties or assets substantially or as an entirety to any other person;

(j) **Bank Accounts**: not have an interest in any bank account, other than the Super Senior Issuer Account, unless such account or interest is (a) charged in favour of the Super Senior Security Trustee so as to form part of the Super Senior Issuer Security on terms acceptable to the Super Senior Security Trustee, and (b) in a form and substance similar to the security created over the Super Senior Issuer Account;

(k) **Tax Residence and Permanent Establishment**: not do any act or thing, the effect of which would be to make the Super Senior Issuer resident for Tax purposes in, or otherwise subject it to, Tax in respect of any income, profits or gains attributable to a taxable establishment of the Super Senior Issuer in any jurisdiction other than the United Kingdom;

(l) **Group Payments Arrangement**: not enter into arrangements with any other company or companies and/or any tax authority providing for the discharge of any company's tax liabilities by the Super Senior Issuer;

(m) **Waiver or Consent**:

(i) not do any act or thing which has the effect that:

(A) the validity or effectiveness of any of the Underlying Super Senior Finance Documents or the priority of the Super Senior Issuer Security created thereunder, would be amended, terminated, postponed or discharged;

(B) it becomes unlawful for the Super Senior Issuer to perform any of its obligations under the Underlying Super Senior Finance Documents; or

(C) any Underlying Super Senior Finance Document is repudiated or rescinded (or is otherwise purported to be so);

(ii) not consent to any variation or novation of, or exercise any powers of consent or waiver pursuant to, the terms of any of the Underlying Super Senior Finance Documents to which it is a party; or

(iii) not to permit any party to any of the Underlying Super Senior Finance Documents to which it is a party, or any other person whose obligations form part of the Super Senior Charged Property, to be released from its respective obligations; or

(n) **U.S. activities**: not engage in any activities in the United States (directly or through agents), or derive any income from United States sources as determined under United States income tax principles or hold any property if doing so would cause it to be engaged in a trade or business within the United States as determined under United States income tax principles;

(o) **Common Agreements**: accede to the STID as an "Additional Secured Creditor" and ensure that the Super Senior IBLA and the Super Senior Guarantee are both Authorised Credit Facilities and Super Senior Authorised Credit Facilities under the Common Agreements; and

(p) **Refinancing**: not refinance, repay, prepay, redeem or purchase any Super Senior Issuer Funding out of the proceeds of any indebtedness which ranks above the Class A Debt in the Payment Priorities unless all Super Senior Issuer Funding is refinanced, repaid, prepaid, redeemed or purchased in full.

6 Interest

(a) The Bonds bear interest on their Principal Amount Outstanding from and including the applicable Issue Date (the "**Interest Commencement Date**") at the rate of 9.75 per cent. per annum (the "**Interest Rate**"), payable semi-annually in arrear on 31 March and 30 September in each year (each an "**Interest Payment Date**") with the first Interest Payment Date being 30 September 2025.

(b) Each Bond will cease to bear interest from the due date for redemption unless, upon due presentation in accordance with Condition 8 (*Payments*), payment of principal (including, for the avoidance of doubt, any Make-Whole Amount) is improperly withheld or refused or unless a default is otherwise made in respect of payment. In such event it shall (together with any other amounts then due and payable in respect of the Bonds pursuant to the Underlying Super Senior Finance Documents (including any Make-Whole Amount)) continue to bear interest at a rate of 2 per cent. per annum above the Interest Rate (both before and after judgment) (the "**Default Interest**") until whichever is the earlier of: (i) the day on which all sums due in respect of such Bond up to that day are received by or on behalf of the relevant holder; and (ii) the day falling five days after the Super Senior Issuer Bond Trustee or the Super Senior Issuer Principal Paying Agent has notified all Super Senior Issuer Bondholders of receipt of all sums due in respect of all the Bonds up to that fifth day (except to the extent that there is failure in the subsequent payment to the relevant holders under these Conditions).

(c) Any missed payment of interest due in respect of the Bonds on an Interest Payment Date (other than a missed interest payment owing on the due date for redemption in accordance with paragraph (b) above) shall also accrue Default Interest until whichever is the earlier of: (i) the day on which the amount of interest due in respect

of such Bond up to that day are received by or on behalf of the relevant holder and (ii) the day falling five days after the Super Senior Issuer Bond Trustee or the Super Senior Issuer Principal Paying Agent has notified all Super Senior Issuer Bondholders of receipt of such missed interest payment (together with any Default Interest) up to that fifth day (except to the extent that there is failure in the subsequent payment to the relevant holders under these Conditions).

(d) The "**Day Count Fraction**" means, in respect of the calculation of an amount of interest on any Bond for any period of time (whether or not constituting an Interest Period (as defined below), the "**Calculation Period**"), the actual number of days in the applicable Calculation Period divided by 365.

(e) In these Conditions, the period beginning on (and including) the Issue Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date is called an "**Interest Period**".

(f) Interest in respect of any Bond shall be calculated per £1.00 in Principal Amount Outstanding of the Bonds (the "**Calculation Amount**").

(g) The amount of interest payable per Calculation Amount in respect of any Bond for any Calculation Period shall be equal to the product of the Interest Rate, the Calculation Amount and the Day Count Fraction for the relevant Calculation Period, rounding the resulting figure to the nearest pence (half a pence being rounded upwards).

(h) All interest and fees in respect of the Specified Super Senior Issuer Bonds which has accrued but remains unpaid under these Conditions in the period from (and including) the relevant Funding Date to (and including) the applicable Super Senior Funding Exchange Date (such payments, "**Pre-Exchange Accrued Payments**") shall, in accordance with the Super Senior Issuer Intercreditor Agreement, remain outstanding under these Conditions in accordance with its terms, and shall only be payable by the Company to the Super Senior Funding Exchange Participant on the next Interest Payment Date following the Super Senior Funding Exchange Date (in a method mutually agreed between the Company and the relevant Super Senior Funding Exchange Participant), regardless of whether or not such Super Senior Funding Exchange Participant remains a Super Senior Issuer Bondholder at that Interest Payment Date. All Pre Exchange Accrued Payments in respect of the Specified Super Senior Issuer Bonds paid by or on behalf of the Super Senior Issuer shall be made without withholding or deduction for, or on account of Taxes, unless the withholding or deduction of such Taxes is required by applicable law. Neither the Super Senior Issuer nor any other person will be required to pay any additional amounts on any Pre Exchange Accrued Payments as provided or referred to in Condition 9 (*Taxation*).

7 Redemption and Purchase

(a) **Final Redemption:** Unless previously redeemed, or purchased and cancelled as provided below, the Bonds will be redeemed at their Principal Amount Outstanding on the date falling two years and six months after the First Issue Date (the "**Maturity Date**") plus accrued but unpaid interest up to (and including) the Maturity Date. The

Bonds may not be redeemed at the option of the Super Senior Issuer other than in accordance with this Condition.

(b) **Redemption for Taxation Reasons**: The Bonds may be redeemed at the option of the Super Senior Issuer in whole, but not in part, at any time, on giving not less than 30 nor more than 60 days' notice to the Super Senior Issuer Bondholders, Super Senior Issuer Bond Trustee and Super Senior Security Trustee (which notice shall be irrevocable), at their Principal Amount Outstanding, together with (a) interest accrued to the date fixed for redemption and (b) any Make-Whole Amount, if:

(i) the Super Senior Issuer satisfies the Super Senior Issuer Bond Trustee immediately prior to the giving of such notice that it (or, if the Super Senior Guarantee were called, the Super Senior Guarantors) has or will become obliged to pay additional amounts as provided or referred to in Condition 9 (*Taxation*) as a result of any change in, or amendment to, the laws or regulations of the United Kingdom or, in each case, any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the First Issue Date; and

(ii) such obligation cannot be avoided by the Super Senior Issuer (or the Super Senior Guarantors, as the case may be) taking reasonable measures available to it, provided that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Super Senior Issuer (or the Super Senior Guarantors, as the case may be) would be obliged to pay such additional amounts were a payment in respect of the Bonds (or the Super Senior Guarantee, as the case may be) then due.

Prior to the publication of any notice of redemption pursuant to this Condition 7(b), the Super Senior Issuer shall deliver to the Super Senior Issuer Bond Trustee an opinion (in a form satisfactory to the Super Senior Issuer Bond Trustee) of independent legal advisers of recognised standing to the effect that the obligation in (i) above has occurred, and a certificate signed by two Directors of the Super Senior Issuer (or the Super Senior Guarantors, as the case may be) stating that the obligation referred to in (i) above cannot be avoided by the Super Senior Issuer (or the Super Senior Guarantors, as the case may be) taking reasonable measures available to it and the Super Senior Issuer Bond Trustee shall be entitled to accept such opinion and certificate as sufficient evidence of the satisfaction of the conditions precedent set out in (i) and (ii) above, in which event it shall be conclusive and binding on the Super Senior Issuer Bondholders.

(c) **Mandatory Redemption**:

(i) Upon the occurrence of a Recapitalisation Transaction, the Bonds will be redeemed in full (but not in part) on the Recapitalisation Transaction Completion Date (such date being the relevant Redemption Date) at their Principal Amount Outstanding plus accrued but unpaid interest up to (and including) the Recapitalisation Transaction Completion Date together with any applicable Make-Whole Amount. The Super Senior Issuer shall give not more than 60 nor less than 30 days' irrevocable notice to the Super Senior Issuer Bondholders, Super Senior Issuer Bond Trustee and the Super Senior Security Trustee of a mandatory redemption under this Condition 7(c)(i).

(ii) If at any time any amount becomes due and payable pursuant to the mandatory prepayment provisions of clause 5.1.3 of the Super Senior IBLA (the "**Super Senior IBLA Unapproved Payment Mandatory Prepayment Date**"), the Bonds will be redeemed in full (but not in part) on that Super Senior IBLA Unapproved Payment Mandatory Prepayment Date (such date being the relevant Redemption Date) at their Principal Amount Outstanding plus accrued but unpaid interest up to (and including) that Super Senior IBLA Unapproved Payment Mandatory Prepayment Date together with any applicable Make-Whole Amount. The Super Senior Issuer shall give as much notice as is practically possible (if any) to the Super Senior Issuer Bondholders, Super Senior Issuer Bond Trustee and the Super Senior Security Trustee of a mandatory redemption under this Condition 7(c)(ii).

(d) **Redemption at the Option of the Super Senior Issuer**: The Super Senior Issuer may, at any time, on giving not more than 60 nor less than 30 days' irrevocable notice to the Super Senior Issuer Bondholders, Super Senior Issuer Bond Trustee and Super Senior Security Trustee, redeem all or part of the Bonds (but on a pro rata basis only) at their Principal Amount Outstanding plus accrued but unpaid interest up to (and including) the Redemption Date together with any applicable Make-Whole Amount.

(e) **Purchase**: Subject to Condition 5(p) (*Refinancing*), the Super Senior Issuer, the Super Senior Guarantors and their respective Subsidiaries may, provided that no Event of Default has occurred and is continuing, purchase Bonds in the open market or otherwise at any price. Any purchase by tender shall be made available to all Super Senior Issuer Bondholders alike. If not all of the Bonds which are Registered Definitive Bonds are to be purchased, upon surrender of the existing Individual Bond Certificate, the Super Senior Issuer Registrar shall forthwith upon the written request of the Super Senior Issuer Bondholder concerned issue a new Individual Bond Certificate in respect of the Bonds which are not to be purchased and despatch such Individual Bond Certificate to the Super Senior Issuer Bondholder (at the risk of the Super Senior Issuer Bondholder and to such address as the Super Senior Issuer Bondholder may specify in such request).

(f) **Cancellation**: In respect of all Bonds purchased by or on behalf of the Super Senior Issuer, the Super Senior Guarantors or any of their respective Subsidiaries, the Bonds shall be surrendered to or to the order of the Super Senior Issuer Principal Paying Agent or the Super Senior Issuer Registrar, as the case may be, for cancellation and, if so surrendered, will, together with all Bonds redeemed by the Super Senior Issuer, be cancelled forthwith. Any Bonds so surrendered for cancellation may not be reissued or resold and the obligations of the Super Senior Issuer in respect of any such Bonds shall be discharged.

(g) **Adjustment in Accordance with the Super Senior Issuer Intercreditor Agreement:** Notwithstanding any of the terms of these Conditions or the Super Senior Issuer Bond Trust Deed, all payments, repayments, prepayments and redemption amounts will be subject to adjustment in accordance with clauses 3.9 and 6.1 of the Super Senior Issuer Intercreditor Agreement, if applicable.

(h) Nothing in this Condition 7 (*Redemption and Purchase*) shall restrict the Super Senior Issuer from giving effect to a Super Senior Bond-to-Loan Exchange in accordance with clause 3.9 (*Super Senior Funding Exchange Mechanism*) of the

Super Senior Issuer Intercreditor Agreement and that the provisions of Condition 7 (*Redemption and Purchase*), including in respect of any interest, fees or Make-Whole Amount or notice requirements, shall not apply to a Super Senior Bond-to-Loan Exchange effected pursuant to clause 3.9 (*Super Senior Funding Exchange Mechanism*) of the Super Senior Issuer Intercreditor Agreement.

8 Payments

(a) **Method of Payment:**

(i) Subject to Condition 2 (*Form, Specified Denomination and Title*), payments of principal (or, as the case may be, any applicable Make-Whole Amount) will be made to the holder (or the first named of joint holders) of the Bond against presentation and surrender of the relevant Bond at the specified office of the Super Senior Issuer Registrar by transfer to an account denominated in the currency in which such payment is due with, or in the case of Registered Definitive Bonds only, a cheque payable in that currency is drawn on, a bank in the principal financial centre of that currency.

(ii) Interest on Bonds payable on any Interest Payment Date will be paid to the holder (or the first named of joint holders) on the Record Date. Payment of interest on each Bond will be made in the currency in which such payment is due by cheque drawn on a bank in the principal financial centre of the country of the currency concerned and mailed to the holder (or to the first named of joint holders) of such Bond at its address appearing in the Register. Upon application by the Super Senior Issuer Bondholder to the specified office of the Super Senior Issuer Registrar before the relevant Record Date, such payment of interest may be made by transfer to an account in the relevant currency maintained by the payee with a bank in the principal financial centre of the country of that currency.

A record of each payment so made will be endorsed on the schedule to the Global Bond by or on behalf of the Super Senior Issuer Principal Paying Agent or the Super Senior Issuer Registrar, as the case may be, which endorsement shall be prima facie evidence that such payment has been made.

(b) **Payments subject to fiscal laws; payments on Global Bonds and Registered Definitive Bonds:** Payments will be subject in all cases to: (i) any fiscal or other laws and regulations applicable thereto in the place of payment, but without prejudice to the provisions of Condition 9 (*Taxation*); and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986, as amended (the "**Code**") or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or (without prejudice to the provisions of Condition 9 (*Taxation*)) any law implementing an intergovernmental approach thereto. No commission or expenses shall be charged to the Super Senior Issuer Bondholders in respect of such payments.

Whilst the Bonds are in global form, the holder of a Global Bond shall be the only person entitled to receive payments of principal, interest and any Make-Whole Amount on the Global Bond (as the case may be) and the Super Senior Issuer will

be discharged by payment to, or to the order of, the holder of such Global Bond in respect of each amount paid.

(c) **Payment Initiation:** Where payment is to be made by transfer to an account in the relevant currency, payment instructions (for value the due date, or if that is not a Business Day, for value the first following day which is a Business Day) will be initiated, and, where payment is to be made by cheque, the cheque will be mailed on the last day on which the Super Senior Issuer Principal Paying Agent is open for business preceding the due date for payment on a day on which the Super Senior Issuer Principal Paying Agent is open for business.

(d) **Appointment of the Super Senior Issuer Agents:** The Super Senior Issuer Paying Agent, the Super Senior Issuer Transfer Agent and the Super Senior Issuer Registrar appointed by the Super Senior Issuer (and their respective specified offices) are listed in the Super Senior Issuer Agency Agreement. The Super Senior Issuer Agents act solely as agents of the Super Senior Issuer and do not assume any obligation or relationship of agency or trust for or with any holder. The Super Senior Issuer reserves the right, with the prior written consent of the Super Senior Issuer Bond Trustee at any time to vary or terminate the appointment of any Super Senior Issuer Agent, and to appoint additional or other Super Senior Issuer Agents, provided that the Super Senior Issuer will at all times maintain: (i) a Super Senior Issuer Principal Paying Agent; (ii) a Super Senior Issuer Registrar; and (iii) if and for so long as the Bonds are admitted to listing, trading and/or quotation by any listing authority, stock exchange and/or quotation system which requires the appointment of a Super Senior Issuer Paying Agent, Super Senior Issuer Transfer Agent or Super Senior Issuer Registrar in any particular place, a Super Senior Issuer Paying Agent, Super Senior Issuer Transfer Agent and/or Super Senior Issuer Registrar, as applicable, having its specified office in the place required by such listing authority, stock exchange and/or quotation system. Notice of any such variation, termination or appointment will be given in accordance with Condition 19 (*Notices*).

(e) **Delay in Payment:** Super Senior Issuer Bondholders will not be entitled to any interest or other payment if the Super Senior Issuer Bondholder is late in surrendering or cannot surrender its Registered Definitive Bond (if required to do so) or if a cheque mailed in accordance with Condition 8(a) arrives after the due date for payment.

(f) **Non-Business Days:** If any date for payment in respect of any Bond is not a Business Day, the holder shall not be entitled to payment until the next following Business Day in that calendar month (if there is one) or the preceding Business Day (if there is not) nor to any interest or other sum in respect of such postponed payment.

9 Taxation

(a) All payments in respect of the Bonds by or on behalf of the Super Senior Issuer shall be made without withholding or deduction for, or on account of Taxes, unless the withholding or deduction of such Taxes is required by applicable law. In that event, the Super Senior Issuer shall, subject to Condition 6(h), pay such additional amounts as will result in the receipt by the Super Senior Issuer Bondholders of such amounts as would have been received by them had no such withholding or deduction been

required, except that no such additional amounts shall be payable in respect of any Bond:

(i) presented for payment by or on behalf of a Super Senior Issuer Bondholder that is liable for such taxes or duties in respect of such Bond by reason of the Super Senior Issuer Bondholder having some connection with the United Kingdom other than the mere holding of such Bond; or

(ii) presented for payment by or on behalf of a Super Senior Issuer Bondholder that would have been able to avoid such withholding or deduction by complying with any statutory requirement or by making a declaration of non-residence or any other claim for exemption or any filing but fails to do so.

(b) Notwithstanding any other provision of the Conditions, any amounts to be paid on the Bonds by or on behalf of the Super Senior Issuer will be paid net of any deduction or withholding imposed or required pursuant to an agreement described in section 1471(b) of the Code, or otherwise imposed pursuant to sections 1471 through 1474 of the Code (or any regulations thereunder or official interpretations thereof) or an intergovernmental agreement between the United States and another jurisdiction facilitating the implementation thereof (or any fiscal or regulatory legislation, rules or practices implementing such an intergovernmental agreement) (any such withholding or deduction, a "**FATCA Withholding**"). Neither the Super Senior Issuer nor any other person will be required to pay any additional amounts in respect of FATCA Withholding.

10 Events of Default

(a) **Events of Default**: Each of the following events shall constitute an "**Event of Default**" with respect to the Bonds:

(i) **Insolvency**: any Insolvency Event occurs with respect to the Super Senior Issuer or any Super Senior Guarantor;

(ii) **Non-Payment**: the Super Senior Issuer and/or the Super Senior Guarantors each fail to pay any principal, Make-Whole Amount or interest on any of the Bonds when due or any other amount when due under the Underlying Super Senior Finance Documents;

(iii) **Breach of other Obligations in respect of the Underlying Super Senior Finance Documents**: the Super Senior Issuer or any Super Senior Guarantor does not perform or comply with any one or more of its other obligations in respect of the Bonds or under any of the Underlying Super Senior Finance Documents which default is incapable of remedy or, if in the opinion of the Super Senior Issuer Bond Trustee is capable of remedy, is not remedied within 30 days of the earlier of (A) the date on which the Super Senior Issuer or any Super Senior Guarantor first becomes aware of such an event of default; or (B) the date on which the Super Senior Issuer Bond Trustee is notified of such an event of default by the Super Senior Issuer or any Super Senior Guarantor;

(iv) **Event of default in respect of the Common Terms Agreement**: an event of default, howsoever described, occurs under Schedule 6 (*Events of Default*) of the CTA; and

(v) **Cross-Default**:

(a) any Super Senior Issuer Loan is declared to be (or otherwise becomes) due and payable prior to its specified maturity as a result of an event of default (however so described); or

(b) any Super Senior Issuer Lender becomes entitled to declare any Super Senior Issuer Loan due and payable prior to its specified maturity as a result of an event of default (however so described).

(vi) **Successful Appeal:** the 2025 Restructuring Plan, as sanctioned by Mr Justice Leech on 18 February 2025 and sealed by the High Court on 21 February 2025 and lodged with the registrar of companies for England and Wales on 21 February 2025 is:

(a) subsequently overturned as a result of any order from an English court;

(b) rendered void *ab initio* or is otherwise provided to cease having effect by an English court; or

(c) otherwise subject to a successful appeal to an English court which has the effect that all or any part of the 2025 Restructuring Plan and/or any of the Underlying Super Senior Finance Documents become invalid or unenforceable.

(b) **Acceleration**: If any Event of Default occurs and is continuing, subject always to the terms of the Super Senior Issuer Intercreditor Agreement, the Super Senior Issuer Bond Trustee may at any time (in accordance with the provisions of the Super Senior Issuer Intercreditor Agreement), and shall, subject, to being indemnified and/or secured and/or pre-funded to its satisfaction, upon the Super Senior Issuer Bond Trustee being so directed or requested by:

(i) the Super Senior Security Trustee pursuant to the Super Senior Issuer Intercreditor Agreement; or

(ii) the Super Senior Issuer Bondholders in accordance with Condition 16 (*Bond Trustee Protections*) and solely to the extent the Super Senior Issuer Bondholders are permitted to make such direction or request under the Super Senior Issuer Intercreditor Agreement (including, without limitation, pursuant to clause 3.2(b)(ii) (*Restriction on Enforcement*) of the Super Senior Issuer Intercreditor Agreement and/or as a consequence of the exceptions to "Enforcement Action" (as defined in the Super Senior Issuer Intercreditor Agreement)),

give notice to the Super Senior Issuer and the Super Senior Security Trustee that the Bonds are, and they shall immediately become, due and repayable, at the amounts determined in accordance with Condition 7 (*Redemption and Purchase*) (as applicable) plus, in each case, any accrued and unpaid interest thereon and any Make-Whole Amount.

(c) **Confirmation of no Event of Default**: The Super Senior Issuer has undertaken in the Super Senior Issuer Bond Trust Deed that, within 180 days of the end of its financial year and also within 14 days after any request by the Super Senior Issuer Bond Trustee, it will send to the Super Senior Issuer Bond Trustee a certificate

signed by a Director to the effect that as at a date (the "**Certification Date**") not more than five days prior to the date of the certificate no Event of Default or Potential Event of Default had occurred since the Certification Date of the last such certificate (or if none), the date of the Super Senior Issuer Bond Trust Deed, of if such event had occurred giving details of it.

(d) **Enforcement of Super Senior Issuer Security**: The Super Senior Security Trustee may only enforce the Super Senior Issuer Security acting in accordance with the terms of the Super Senior Issuer Intercreditor Agreement.

11 Enforcement and Non-Petition

(a) **Enforcement:** Subject always to the terms of the Super Senior Issuer Intercreditor Agreement, at any time after giving written notice to the Super Senior Issuer and the Super Senior Security Trustee in accordance with Condition 10(b) (*Acceleration*) above, the Super Senior Issuer Bond Trustee may, at its discretion and without further notice institute such proceedings against the Super Senior Issuer as it may think fit to enforce the terms of the Super Senior Issuer Bond Trust Deed and the Bonds, but it need not take any such proceedings unless so requested:

(i) in writing by the Super Senior Security Trustee in accordance with the terms of the Super Senior Issuer Intercreditor Agreement; or

(ii) by the Super Senior Issuer Bondholders in accordance with Condition 16 (*Bond Trustee Protections*) and solely to the extent the Super Senior Issuer Bondholders are permitted to make such direction or request under the Super Senior Issuer Intercreditor Agreement (including, without limitation, pursuant to clause 3.2(b)(ii) (*Restriction on Enforcement*) of the Super Senior Issuer Intercreditor Agreement and/or as a consequence of the exceptions to "Enforcement Action" (as defined in the Super Senior Issuer Intercreditor Agreement));

and, in each case, it has been indemnified and/or secured and/or pre-funded to its satisfaction.

(b) **Non-Petition:** Neither the Super Senior Issuer Bond Trustee nor any Super Senior Issuer Bondholder may take any corporate action or other steps or legal proceedings for the winding-up, dissolution, arrangement, reconstruction or reorganisation of the Super Senior Issuer or for the appointment of a liquidator, receiver, administrative receiver, administrator, trustee, manager or similar officer in respect of the Super Senior Issuer or over any or all of its assets or undertaking, unless instructed to take such steps by:

(i) the Super Senior Security Trustee in accordance with the terms of the Super Senior Issuer Intercreditor Agreement; or

(ii) the Super Senior Issuer Bondholders in accordance with Condition 16 (*Bond Trustee Protections*) and solely to the extent the Super Senior Issuer Bondholders are permitted to make such direction or request under the Super Senior Issuer Intercreditor Agreement (including, without limitation, pursuant to clause 3.2(b)(ii) (*Restriction on Enforcement*) of the Super Senior Issuer Intercreditor Agreement and/or as a consequence of the exceptions

to "Enforcement Action" (as defined in the Super Senior Issuer Intercreditor Agreement));

and, in each case, it has been indemnified and/or secured and/or pre-funded to its satisfaction.

12 Prescription

Claims against the Super Senior Issuer or any Super Senior Guarantor for payment in respect of the Bonds shall be prescribed and become void unless made within 10 years (in the case of principal) or five years (in the case of interest) from the appropriate Relevant Date in respect of them.

13 Replacement of Registered Definitive Bonds

If any Registered Definitive Bond is lost, stolen, mutilated, defaced or destroyed, it may be replaced, subject to applicable laws, regulations or other relevant regulatory authority regulations, at the specified office of the Super Senior Issuer Registrar or such other Super Senior Issuer Transfer Agent as may from time to time be designated by the Super Senior Issuer for that purpose and notice of whose designation is given to Super Senior Issuer Bondholders, in each case on payment by the claimant of the fees and costs incurred in connection therewith and on such terms as to evidence, security, indemnity and otherwise as the Super Senior Issuer may require (provided that the requirement is reasonable in light of prevailing market practice). Mutilated or defaced Registered Definitive Bonds must be surrendered before replacements will be issued.

14 Modification, Waiver and Substitution

(a) **Decisions of Super Senior Issuer Secured Creditors**

The Super Senior Issuer Intercreditor Agreement contains provisions dealing with the manner in which matters affecting the interests of the Super Senior Issuer Secured Creditors (including the Super Senior Issuer Bond Trustee and the Super Senior Issuer Bondholders) will be dealt with, including with regards to providing instructions to the Super Senior Security Trustee with respect to voting in respect of STID Proposals/DIG Proposals issued under, and other matters under, the Common Agreements.

Super Senior Issuer Bondholders will (subject to certain exceptions, as set out in the Super Senior Issuer Intercreditor Agreement) be bound by the decisions of the Majority SSIS Creditors with respect to such matters.

(b) **Voting of Super Senior Issuer Bondholders**: The Super Senior Issuer Bond Trust Deed contains provisions for the Super Senior Issuer Bondholders to consider and vote on the matters set out in the Super Senior Issuer Intercreditor Agreement and the Conditions. In respect of any Super Senior Consent Request or any other matter on which the Super Senior Issuer Bondholders vote under or pursuant to the Super Senior Issuer Intercreditor Agreement, the Super Senior Issuer Bond Trustee shall collect votes from Super Senior Issuer Bondholders in accordance with the process set out in Schedule 6 (*Super Senior Issuer Bondholder Voting*) to the Super Senior Issuer Bond Trust Deed.

(c) **Modification**: The Super Senior Issuer Intercreditor Agreement contains restrictions on the ability of the Super Senior Issuer Bondholders to make any modifications to these Conditions, the Super Senior Issuer Bond Trust Deed or any other Underlying Super Senior Finance Document or grant any consent under or waiver or authorise any breach or potential breach of such documents without first obtaining the consent of a specified portion of Super Senior Issuer Secured Creditors.

Notwithstanding this, and as more fully set out in the Super Senior Issuer Bond Trust Deed (and subject to the conditions and qualifications therein), the Super Senior Issuer Bond Trustee may agree, without the consent of the Super Senior Issuer Bondholders or any other group of Super Senior Issuer Secured Creditors, to any modification of any of these Conditions, or any of the provisions of the Super Senior Issuer Bond Trust Deed, that is of a formal, minor or technical nature (including any amendments as are necessary to give effect to any Super Senior Funding Exchange in accordance with clause 3.9 (*Super Senior Funding Exchange Mechanism*) of the Super Senior Issuer Intercreditor Agreement) or is made to correct a manifest or proven error, and any such modification shall be binding on the Super Senior Issuer Bondholders and, if the Super Senior Issuer Bond Trustee so requires, such modification shall be notified to the Super Senior Issuer Bondholders as soon as practicable.

(d) **Substitution**: The Super Senior Issuer may not arrange for a substitution of any other company in place of itself as principal debtor or guarantor under the Super Senior Issuer Bond Trust Deed and the Bonds without the consent of the Super Senior Issuer Bond Trustee.

(e) **Entitlement of the Super Senior Issuer Bond Trustee**: In connection with the exercise of its functions (including but not limited to those referred to in this Condition) the Super Senior Issuer Bond Trustee shall have regard to the interests of the Super Senior Issuer Bondholders as a class and shall not have regard to the consequences of such exercise for individual Super Senior Issuer Bondholders and the Super Senior Issuer Bond Trustee shall not be entitled to require, nor shall any Super Senior Issuer Bondholder be entitled to claim, from the Super Senior Issuer any indemnification or payment in respect of any tax consequence of any such exercise upon individual Super Senior Issuer Bondholders.

15 Indemnification of the Super Senior Issuer Bond Trustee and the Super Senior Security Trustee

The Super Senior Issuer Bond Trust Deed contains provisions for the indemnification of the Super Senior Issuer Bond Trustee and for its relief from responsibility, including provisions relieving it from taking any action including taking proceedings against the Super Senior Issuer, any Super Senior Guarantor and/or any other person unless indemnified and/or secured and/or prefunded to its satisfaction. The Super Senior Issuer Bond Trustee is entitled to enter into business transactions with the Super Senior Issuer, any Super Senior Guarantor and any entity related to the Super Senior Issuer or the Super Senior Guarantors without accounting for any profit.

The Super Senior Security Trustee will only be required to take any action under or in relation to, or to enforce or protect the Super Senior Issuer Security, or any other security interest created by a Underlying Super Senior Finance Document, or a document referred to therein, if instructed to act by the Majority SSIS Creditors in accordance with the Super Senior Issuer

Intercreditor Agreement and if indemnified and/or secured and/or prefunded to its satisfaction.

The Super Senior Issuer Bond Trustee may rely without liability to any Super Senior Issuer Bondholder, on a report, confirmation or certificate or any advice of any accountants, financial advisers, financial institution or any other expert, whether or not addressed to it and whether their liability in relation thereto is limited (by its terms or by any engagement letter relating thereto entered into by the Super Senior Issuer Bond Trustee or in any other manner) by reference to a monetary cap, methodology or otherwise. The Super Senior Issuer Bond Trustee may accept and shall be entitled to rely on any such report, confirmation or certificate or advice and such report, confirmation or certificate or advice shall be binding on the Super Senior Issuer, the Super Senior Issuer Bond Trustee and the Super Senior Issuer Bondholders.

16 Bond Trustee Protections

(a) **Trustee considerations:** Subject to the terms of the Super Senior Issuer Intercreditor Agreement and Condition 16(b) (*Exercise of rights by Super Senior Issuer Bond Trustee*), in connection with the exercise, under these Conditions, the Super Senior Issuer Bond Trust Deed or any Underlying Super Senior Finance Document, of its rights, powers, trusts, authorities and discretions (including any modification), the Super Senior Issuer Bond Trustee will have regard to the interests of the holders of the Bonds. The Super Senior Issuer Bond Trustee shall not be entitled to require from the Super Senior Issuer, nor shall any Super Senior Issuer Bondholders be entitled to claim from the Super Senior Issuer or the Super Senior Issuer Bond Trustee, any indemnification or other payment in respect of any consequence (including any tax consequence) for individual Super Senior Issuer Bondholders of any such exercise.

(b) **Exercise of rights by Super Senior Issuer Bond Trustee:** Subject as provided in these Conditions, the Super Senior Issuer Bond Trust Deed and the Super Senior Issuer Intercreditor Agreement, the Super Senior Issuer Bond Trustee shall not be bound to take any such action in accordance with the directions of the Super Senior Issuer Bondholders unless:

(i) such directions are not prohibited under the terms of the Super Senior Issuer Intercreditor Agreement (such as the restrictions in the Super Senior Issuer Intercreditor Agreement on the ability of the Super Senior Issuer Bondholders to make any modifications to these Conditions);

(ii) it has been so requested in writing or in accordance with the process set out in Schedule 6 (*Super Senior Issuer Bondholder Voting*) to the Super Senior Issuer Bond Trust Deed by the holders of: (A) (in respect of the matters set out in Condition 10 (*Events of Default*) and Condition 11 (*Enforcement and Non-Petition*) only) at least 25 per cent. in Principal Amount Outstanding of the Bonds; or (B) more than 50 per cent. in Principal Amount Outstanding of the Bonds; and

(iii) it has been indemnified and/or furnished with security and/or pre-funded to its satisfaction.

17 Further Issues

The Super Senior Issuer may from time to time, where (i) contemplated under the terms of the Super Senior Issuer Bond Trust Deed in connection with the issuance of each Series of Bonds; or (ii) expressly permitted to do so under the terms of the Super Senior Issuer Intercreditor Agreement (including pursuant to clause 3.9 (*Super Senior Funding Exchange Mechanism*) of the Super Senior Issuer Intercreditor Agreement) without the consent of the Super Senior Issuer Bondholders and only for the purposes of incurring Additional Super Senior Issuer Funding up to an aggregate amount of £1,500,000,000 (without double counting) or facilitating a Super Senior Funding Exchange, create and issue further securities having the same terms and conditions as the Bonds in all respects (or in all respects except for the issue date, the first payment of interest on them and any applicable backstop or bookbuild fees) and so that such further issue shall be consolidated and form a single Series with the outstanding Bonds on the Interest Payment Date immediately following the relevant issue date of such Series. References in these Conditions to the Bonds include (unless the context requires otherwise) any other securities issued pursuant to this Condition and in accordance with the Super Senior Issuer Bond Trust Deed and/or Super Senior Issuer Intercreditor Agreement (as applicable), which form a single Series with the Bonds. Any further securities forming a single Series with the Bonds constituted by the Super Senior Issuer Bond Trust Deed or any deed supplemental to it shall be constituted by the Super Senior Issuer Bond Trust Deed (as amended and restated from time to time) or a deed supplemental to the Super Senior Issuer Bond Trust Deed.

18 ERISA Considerations

The U.S. Employee Retirement Income Security Act of 1974, as amended ("**ERISA**"), imposes certain requirements on "employee benefit plans" (as defined in Section 3(3) of ERISA) subject to the fiduciary responsibility provisions of ERISA, on entities such as collective investment funds and separate accounts whose underlying assets include for ERISA purposes the assets of such plans (each, an "**ERISA Plan**"), and on those persons who are fiduciaries with respect to ERISA Plans.

Section 406 of ERISA and Section 4975 of the U.S. Internal Revenue Code ("**Code**") prohibit certain transactions involving the assets of an ERISA Plan (as well as assets of those plans that are not subject to ERISA but which are subject to Section 4975 of the Code, such as individual retirement accounts (together with ERISA Plans, the "**Plans**")) and persons (referred to as "parties in interest" under Section 3(14) of ERISA or "disqualified persons" under Section 4975(e)(2) of the Code) having certain relationships to such Plans, unless a statutory or administrative exemption is applicable to the transaction. A party in interest or disqualified person, including a Plan fiduciary, who engages in a non-exempt prohibited transaction may be subject to excise taxes and other penalties and liabilities under ERISA and/or Section 4975 of the Code.

Each of the Super Senior Issuer and the Super Senior Guarantors may be considered parties in interest or disqualified persons with respect to many Plans. Prohibited transactions within the meaning of Section 406 of ERISA or Section 4975 of the Code may arise if any of the Bonds are acquired or held by a Plan, including but not limited to where the Super Senior Issuer or the relevant Super Senior Guarantor (as the case may be) is a party in interest or a disqualified person. Certain statutory and administrative exemptions from the prohibited transaction provisions of Section 406 of ERISA and Section 4975 of the Code may be applicable, however, depending in part on the type of Plan fiduciary making the decision to

acquire any Bonds and the circumstances under which such decision is made. Included among these exemptions are Section 408(b)(17) of ERISA and Section 4975(d)(20) of the Code (relating to transactions between a person that is a party in interest solely by reason of providing services to the plan provided that neither it nor its affiliate has or exercises discretionary authority or control, or renders investment advice with respect to assets involved in the transaction and provided further that the Plan receives no less than and pays no more than adequate consideration in connection with the transaction), Prohibited Transaction Class Exemption ("**PTCE**") 91 38 (relating to investments by bank collective investment funds), PTCE 84 14 (relating to transactions effected by a qualified professional asset manager), PTCE 95 60 (relating to transactions involving insurance company general accounts), PTCE 90 1 (relating to investments by insurance company pooled separate accounts) and PTCE 96 23 (relating to transactions determined by in house asset managers). Prospective investors should consult with their advisers regarding the prohibited transaction rules and these exceptions. There can be no assurance that any of these exemptions or any other exemption will be available with respect to any particular transaction involving any Bonds.

Governmental plans (as defined in Section 3(32) of ERISA), certain church plans (as defined in Section 3(33) of ERISA) and non U.S. plans (as described in Section 4(b)(4) of ERISA), while not subject to the fiduciary responsibility provisions of Title I of ERISA or the prohibited transaction provisions of Section 406 of ERISA and Section 4975 of the Code, may nevertheless be subject to U.S. federal, state, local or non U.S. law or regulation that is substantially similar to the prohibited transaction provisions of Section 406 of ERISA and/or Section 4975 of the Code ("**Similar Law**"). Fiduciaries of any such plans should consult with their counsel before purchasing the Bonds to determine the need for, if necessary, and the availability of, any exemptive relief under any Similar Law.

Each purchaser and transferee of any Bond (or any interest therein) will be deemed to have represented, warranted and agreed that (A) either (1) it is not, and is not acting on behalf of (and for so long as it holds such Bonds (or any interest therein) will not be, and will not be acting on behalf of) a Plan or a governmental, church, non U.S. or other plan which is subject to any Similar Law, and no part of the assets to be used by it to acquire or hold such Bond (or any interest therein) constitutes or will constitute the assets of any Plan or such governmental, church or non-U.S. plan; or (2) its acquisition, holding and disposition of such Bonds (or any interest therein) does not and will not constitute or result in a non exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code or, in the case of a governmental, church, non U.S. or other plan, a violation of any Similar Law, and (B) it will not sell or transfer such Bond (or any interest therein) to an acquiror acquiring such Bond (or any interest therein) unless the acquiror makes the representations, warranties and agreements described in (A) above.

Each purchaser and transferee of any Bond (or any interest therein) that is, or is acting on behalf of, a Plan will be further deemed to have represented, warranted and agreed that (i) none of the Super Senior Issuer or the Super Senior Guarantors or any of their respective affiliates, has provided any investment recommendation or investment advice to it, or any fiduciary or other person investing the assets of the Plan ("**Plan Fiduciary**"), in connection with its decision to invest in the Bond, and they are not otherwise undertaking to act as a fiduciary, as defined in Section 3(21) of ERISA and the regulations promulgated thereunder or Section 4975(e)(3) of the Code, to the Plan or the Plan Fiduciary in connection with the Plan's acquisition of the Bonds, and (ii) the Plan Fiduciary is exercising its own independent judgment in evaluating the Plan's investment in the Bonds.

Each Plan Fiduciary who is responsible for making the investment decisions on whether to purchase or commit to purchase and to hold any of the Bonds should determine whether, under the documents and instruments governing the Plan, an investment in such Bonds is appropriate for the Plan, taking into account the overall investment policy of the Plan and the composition of the Plan's investment portfolio. Any Plan proposing to invest in such Bonds (as well as any governmental, church, non U.S. or other plan) should consult with its counsel to confirm that such investment will not constitute or result in a non exempt prohibited transaction and will satisfy the other requirements of ERISA and the Code (or, in the case of a governmental, church, non U.S. or other plan, any Similar Law).

The sale of any Bonds to a Plan is in no respect a representation by the Super Senior Issuer or any Super Senior Guarantor that such an investment meets all relevant legal requirements with respect to investments by Plans generally or any particular Plan, or that such an investment is appropriate for Plans generally or any particular Plan.

19 Notices

(a) Notices to holders of Bonds will be posted to them at their respective addresses in the Register and deemed to have been given on the date of posting. Other notices to Super Senior Issuer Bondholders will be valid if published in a leading daily newspaper having general circulation in London (which is expected to be the Financial Times). The Super Senior Issuer shall also ensure that all notices are duly published in a manner which complies with the rules and regulations of The International Stock Exchange, on which the Bonds are for the time being listed.

(b) So long as any Bonds are represented by one or more Global Bonds, notices in respect of those Bonds may be given by delivery of the relevant notice to Euroclear or Clearstream, Luxembourg for communication by them to entitled account holders in substitution for publication in a daily newspaper with general circulation in London. Such notices shall be deemed to have been received by the Super Senior Issuer Bondholders on the day of delivery to such clearing systems.

20 Contracts (Rights of Third Parties) Act 1999

No person shall have any right to enforce any term or condition of the Bonds or the Super Senior Issuer Bond Trust Deed under the Contracts (Rights of Third Parties) Act 1999.

21 Governing Law and Jurisdiction

(a) **Governing Law:** The Super Senior Issuer Bond Trust Deed and the Bonds and any non-contractual obligations arising out of or in connection with them are governed by, and shall be construed in accordance with, English law.

(b) **Jurisdiction:** The courts of England are to have jurisdiction to settle any disputes that may arise out of or in connection with the Bonds, the Super Senior Issuer Bond Trust Deed or the Super Senior Guarantee and accordingly any legal action or proceedings arising out of or in connection with any Bonds ("**Proceedings**") may be brought in such courts. Pursuant to the Super Senior Issuer Bond Trust Deed the Super Senior Issuer has irrevocably submitted to the jurisdiction of such courts. The English courts are the most appropriate and convenient courts to settle any such dispute and the Super Senior Issuer waives objection to those courts on the grounds of inconvenient forum or otherwise in relation to proceedings in connection with the

Bonds or the Super Senior Issuer Bond Trust Deed. To the extent allowed by law, the Super Senior Issuer Bond Trustee and the Super Senior Issuer Bondholders may take: (i) proceedings in any other court; and (ii) concurrent proceedings in any number of jurisdictions.

Schedule 4
Form of Transfer Certificates

Part 1
Rule 144A Global Bond to Reg S Global Bond

Thames Water Super Senior Issuer plc
(Incorporated with limited liability in England and Wales)
£[●] Super Senior Secured Guaranteed Fixed Rate Bonds due 2027

guaranteed by
Thames Water Utilities Limited and Thames Water Utilities Holdings Limited

Reference is hereby made to the Super Senior Issuer Bond Trust Deed dated the Closing Date (as amended, supplemented or restated from time to time, the "**Super Senior Issuer Bond Trust Deed**") between the Super Senior Issuer and Kroll Trustee Services Limited as Super Senior Issuer Bond Trustee. Capitalised terms used but not defined herein shall have the meanings given to them in the Super Senior Issuer Bond Trust Deed.

This certificate relates to £[●] aggregate principal amount of Bonds which are evidenced by a Rule 144A Global Bond [(144A ISIN [●])] [(ISIN [●])] and held by you on behalf of the undersigned (the "**Transferor**"). The Transferor has requested a transfer of such beneficial interest in the [●] Bonds to a person who will take delivery thereof in the form of an equal aggregate principal amount of [●] Bonds evidenced by a Reg S Global [●] Bond (ISIN [●]), which amount, immediately after such transfer, is to be held with the Common Safekeeper for Euroclear and Clearstream, Luxembourg.

In connection with such request and in respect of such Bonds, the Transferor does hereby certify that such transfer has been effected pursuant to and in accordance with Rule 903 or Rule 904 of Regulation S ("**Reg S**") under the U.S. Securities Act of 1933, as amended (the "**Securities Act**") and accordingly the Transferor does hereby further certify that:

(1) the offer of the Bonds was not made to a person in the United States or to or for the account or benefit of a U.S. person (as defined in Regulation S under the Securities Act);

(2) either:

  (A) at the time the buy order was originated, the transferee was outside the United States or the Transferor and any person acting on its behalf reasonably believed that the transferee was outside the United States; or

  (B) the transaction was executed in, on or through the facilities of a designated offshore securities market and neither the Transferor nor any person acting on its behalf knows that the transaction was pre-arranged with a buyer in the United States;

(3) no directed selling efforts have been made in the United States in contravention of the requirements of Rule 903(b) or 904(b) of Reg S, as applicable; and

(4) the transaction is not part of a plan or scheme to evade the registration requirements of the Securities Act.

This certificate and the statements contained herein are made for the benefit of the Super Senior Issuer. Terms used in this certificate and not otherwise defined in the Super Senior Issuer Bond Trust Deed have the meanings set forth in Regulation S under the Securities Act.

Dated: [Insert Name of Transferor]

By: _____

Name:

Title:

(If the transferor is a corporation, partnership or fiduciary, the title of the person signing on behalf of such transferor must be stated.)

Part 2
Reg S Global Bond to Rule 144A Global Bond

Attention:

Re: Thames Water Super Senior Issuer plc
(Incorporated with limited liability in England and Wales)
£[●] Super Senior Secured Guaranteed Fixed Rate Bonds due 2027

guaranteed by
Thames Water Utilities Limited and Thames Water Utilities Holdings Limited

Reference is hereby made to the Super Senior Issuer Bond Trust Deed dated the Closing Date (as amended, supplemented or restated from time to time, the "**Super Senior Issuer Bond Trust Deed**") between the Super Senior Issuer and Kroll Trustee Services Limited as Super Senior Issuer Bond Trustee. Capitalised terms used but not defined herein shall have the meanings given to them in the Super Senior Issuer Bond Trust Deed.

This letter relates to £[●] aggregate principal amount of Bonds which are evidenced by a Reg S Global [●] Bond (ISIN No. [●]) and held by you through Euroclear or Clearstream, Luxembourg or both who in turn is holding an interest therein on behalf of the undersigned (the "**Transferor**"). The Transferor has requested a transfer of such beneficial interest in the Bonds to a person who, during the Distribution Compliance Period, will take delivery thereof in the form of an equal aggregate principal amount of Bonds evidenced by a Rule 144A Global Bond (144A ISIN [●] [ISIN [●]]).

In connection with such request and in respect of such Bonds, the Transferor does hereby certify that such transfer has been effected pursuant to and in accordance with Rule 144A under the U.S. Securities Act of 1933, as amended, and accordingly the Transferor does hereby further certify that the Bonds are being transferred to a person that the Transferor reasonably believes is purchasing the Bonds for its own account, or for one or more accounts with respect to which such person exercises sole investment discretion, and such person and each such account is a "qualified institutional buyer" within the meaning of Rule 144A, in each case in a transaction meeting the requirements of Rule 144A and in accordance with any applicable securities laws of any state of the United States.

This certificate and the statements contained herein are made for the benefit of the Super Senior Issuer and the Super Senior Guarantors.

Dated:

[Insert Name of Transferor]

By: _____

Name:

Title:

(If the transferor is a corporation, partnership or fiduciary, the title of the person signing on behalf of such transferor must be stated.)

Schedule 5
Bond Issuance Conditions

Issuance of the Bonds is subject to the Super Senior Issuer Bond Trustee (acting on the instructions of the Super Senior Security Trustee) receiving confirmation or documentary evidence of the following:

1

1.1 the Repeated Representations as defined in the Common Agreements with respect to each of TWUL, Thames Water Utilities Finance PLC ("**TWUF**") and TWH are true and correct in all material respects;

1.2 no:

1.2.1 Potential Event of Default is continuing;

1.2.2 "Default" (as such term is defined in the Master Definitions Agreement) with respect to each of TWUL, TWUF and TWH under the Common Agreements (other than the Trigger Events specified in sub-paragraph 1.3 below) is continuing; and

1.2.3 payment in respect of the May 2025 Penalty Notices has been made by TWUL or an Obligor otherwise than a payment which is made in accordance with an Approved Payment Plan;

1.3 notwithstanding the amendments to the Trigger Events during the Stable Platform Period, no Trigger Event has occurred since the Restructuring Effective Date (other than the Trigger Events set out in paragraphs 1, 2, 3, 4, 5, 11, 15 and 16 of Part 1 of Schedule 5 to the Common Terms Agreement);

1.4 a copy of the constitutional documents of the Super Senior Issuer and each Super Senior Guarantor;

1.5 a copy of an extract of the minutes of a meeting of the board of directors of the Super Senior Issuer and each Super Senior Guarantor:

1.5.1 approving the terms of, and the transactions contemplated by, the Underlying Super Senior Finance Documents to which it is party and resolving that it issue the Bonds and execute the Underlying Super Senior Finance Documents and any other related documents to which it is party from time to time;

1.5.2 authorising a specified person or persons to execute the Underlying Super Senior Finance Documents and any other related documents to which it is a party on its behalf; and

1.5.3 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 Underlying Super Senior Finance Documents;

1.6 a specimen signature of each person authorised by the resolutions referred to in paragraph 1.5 above in respect of the Super Senior Issuer and each Super Senior Guarantor;

1.7 A certificate of the Super Senior Issuer and each Super Senior Guarantor (signed by a director):

1.7.1 confirming that issuing or guaranteeing or securing, as appropriate, the Bonds would not cause any borrowing, guaranteeing, security or similar limit binding on it to be exceeded.

1.7.2 certifying that each copy document specified in paragraphs 1.4 and 1.5 above which is appended to it is correct, complete and in full force and effect as at a date no earlier than the date of such certificate.

1.8 fully executed (or, in respect of paragraphs 1.8.5 and 1.8.6 below, agreed form) copies of the following documents:

1.8.1 the Super Senior IBLA;

1.8.2 each Underlying Super Senior Finance Document;

1.8.3 the Master Amendment Agreement;

1.8.4 the Supplemental Security Agreement and Second Supplemental Security Agreement;

1.8.5 the Original Business Plan; and

1.8.6 the agreed pro forma Drawdown Cashflow Forecast;

1.9 a copy of any other authorisation or other document, opinion or assurance which the Super Senior Issuer Bond Trustee considers to be necessary or desirable (if it has notified each of the Super Senior Issuer and Super Senior Guarantors accordingly) in connection with the entry into and performance of the transactions contemplated by this Super Senior Issuer Bond Trust Deed or for the validity and enforceability of this Super Senior Issuer Bond Trust Deed;

1.10 confirmation that:

1.10.1 with respect to TWUL and TWH, no material property or assets (excluding any disclosed property or assets that have not yet been transferred or novated to TWUL) which are required to run or are otherwise necessary or critical to TWUL's business and operations are owned by an Associate of TWUL or TWH; and

1.10.2 with respect to each TWUL, TWH and TWUF, any assets or property which are owned by TWUL, TWH or TWUF (as applicable) are secured for the benefit of the Class A Debt and Class B Debt (each as defined in the Master Definitions Agreement) (unless the granting of such security is restricted by the Licence or statute);

1.11 evidence that the Restructuring Effective Date has occurred and any applicable Appeal Period in relation to the 2025 Restructuring Plan has expired (and no appeal is subsisting at that time and no appeal has been successful in challenging the 2025 Restructuring Plan);

1.12 confirmation that the Super Senior Issuer (or TWUL on its behalf) has paid, or shall procure the payment of, all fees, costs and expenses of each of the Backstop Parties, the Super Senior Issuer Bond Trustee, Super Senior Security Trustee, the Super Senior Issuer Registrar and other Super Senior Issuer Agents (including legal and other advisory fees) incurred in connection with the negotiation, preparation, execution and funding of this Super Senior Issuer Bond Trust Deed, the Underlying Super Senior Finance Documents and all related documentation;

1.13 no notice having been given to enforce any security over any of TWUL's property under s26(1)(c) of the WIA;

1.14 confirmation that TWUL is in compliance with all undertakings and commitments given to Ofwat as a consequence of any breach of Licence triggered by the Rating Requirement not being satisfied,

each document or evidence listed in paragraphs 1.1 to 1.14 above being the "**Closing Date CPs**", and:

1.15 confirmation (delivered on the date falling four Business Days prior to the relevant Issue Date (the "**Funding Date**"), but held in escrow in respect of matters relating to each Issue Date until such Issue Date) that:

1.15.1 each of the confirmations provided by the Super Senior Issuer, TWUL, TWUF and TWH (as applicable) at paragraphs 1.1, 1.2, 1.3, 1.10, 1.13 and 1.14 as part of the Closing Date CPs remain true, accurate and correct as at (i) the relevant Funding Date and (ii) the relevant Issue Date; and

1.15.2 each copy document delivered to the Super Senior Issuer Bond Trustee under paragraphs 1.4, 1.5, 1.6, 1.7 and 1.9 have not been amended, revoked or superseded since the Closing Date CP Satisfaction Date, and remain in full force and effect as at (i) the relevant Funding Date and (ii) the relevant Issue Date; and

1.16 a legal opinion of Linklaters LLP dated the date of each Issue Date, legal advisers to each of the Super Senior Guarantors, TWUL and the Super Senior Issuer in England, substantially in the form distributed to the Super Senior Issuer Secured Creditors prior to signing this Super Senior Issuer Bond Trust 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, the relevant Underlying Super Senior Finance Documents to which each is party and the enforceability of their obligations thereunder,

each document or evidence listed in paragraph 1.15 and 1.16 above being the "**Issue Date CPs**".

Schedule 6
Super Senior Issuer Bondholder Voting

1 Process for Super Senior Consent Requests and Super Senior Issuer Bonds Request

1.1 Subject to Clause 15.1 (*Modification and Waiver*), on receipt by the Super Senior Issuer Bond Trustee as SSIS Creditor Representative on behalf of the Super Senior Issuer Bondholders of any Super Senior Consent Request pursuant to the Super Senior Issuer Intercreditor Agreement, the Super Senior Issuer Bond Trustee shall promptly send a copy of such Super Senior Consent Request to the Super Senior Issuer Bondholders in accordance with Condition 19 (*Notices*).

1.2 Subject to Clause 15.1 (*Modification and Waiver*), if the Super Senior Issuer Bondholders are permitted under the terms of the Super Senior Issuer Intercreditor Agreement to issue any directions or instructions to the Super Senior Issuer Bond Trustee in accordance with the Conditions (and outside the scope of the Super Senior Issuer Intercreditor Agreement), the Super Senior Issuer Bond Trustee:

1.2.1 may; or

1.2.2 if so instructed in writing by Super Senior Issuer Bondholders holding not less than 10% in Principal Amount Outstanding (and provided that such instructions and relevant Super Senior Issuer Bonds Request are sufficiently clear and consistent with the Conditions), shall promptly,

send a consent or waiver request or any other proposal in respect of the Bonds or the Conditions (including, without limitation, to any of the matters set out in Conditions 10 (*Events of Default*), 11 (*Enforcement and Non-Petition*) or 14 (*Modification, Waiver and Substitution*)) (a "**Super Senior Issuer Bonds Request**") to the Super Senior Issuer Bondholders in accordance with Condition 19 (*Notices*) requesting that the Super Senior Issuer Bondholders vote on such Super Senior Issuer Bonds Request in accordance with the provisions of this Schedule 6.

2 Electronic consent

2.1 Each Super Senior Issuer Bondholder may only vote on a Super Senior Consent Request or Super Senior Issuer Bonds Request by way of block voting instruction. No physical meetings of Super Senior Issuer Bondholders will be necessary in respect of any vote.

2.2 For the purposes of determining the votes cast on a Super Senior Consent Request or Super Senior Issuer Bonds Request by a Super Senior Issuer Bondholder, each Super Senior Issuer Bondholder shall have one vote in respect of each pound sterling (or its equivalent expressed in sterling on the basis of the Exchange Rate) of Outstanding Principal Amount of Super Senior Issuer Bonds held or represented by it.

2.3 In order for such Super Senior Issuer Bondholder's vote to be counted, each Super Senior Issuer Bondholder must vote:

2.3.1 in respect of a STID Proposal or DIG Proposal, on or prior to close of business (London time) one Business Day prior to the STID Voting Deadline Date (as defined in the STID and as applicable);

2.3.2 in respect of any other Super Senior Consent Request, on or prior to close of business (London time) one Business Day prior to the date on which voting on the Super Senior Consent Request expires; or

2.3.3 in respect of any Super Senior Issuer Bonds Request, on or prior to close of business (London time) one Business Day prior to the date on which voting on the Super Senior Issuer Bonds Request expires.

2.4 In respect of any Super Senior Consent Request, the Super Senior Issuer Bond Trustee shall vote as the SSIS Creditor Representative on behalf of the Super Senior Issuer Bondholders of any Super Senior Consent Request by promptly notifying the Super Senior Security Trustee of all votes received by it from Bondholders on or prior to the relevant voting deadline determined on a pound for pound basis.

2.5 Super Senior Issuer Bondholders may require the Super Senior Issuer Registrar to issue a block voting instruction by arranging (to the satisfaction of the Super Senior Issuer Registrar) for such Super Senior Issuer Bond to be blocked in an account with a clearing system not later than the relevant voting deadline date. A block voting instruction shall be valid until the release of the Super Senior Issuer Bonds which have been blocked in an account with a clearing system to which it relates. So long as a block voting instruction is valid, the Super Senior Issuer Bond Trustee shall be deemed to be the holder of the Super Senior Issuer Bonds to which it relates for all purposes in connection with voting in respect of a Super Senior Consent Request (or, if applicable, a Super Senior Issuer Bonds Request).

2.6 A block voting instruction in relation to Super Senior Issuer Bonds shall be valid only if it is deposited at the specified office of the Super Senior Issuer Registrar or at some other place approved by the Super Senior Issuer Registrar, on or before the relevant voting deadline date. The Super Senior Issuer Bond Trustee shall not be obliged to investigate the validity of any block voting instruction.

2.7 Any vote cast by the Super Senior Issuer Bond Trustee (whether (i) in respect of a Super Senior Consent Request, as SSIS Creditor Representative on behalf of the Super Senior Issuer Bondholders; or (ii) in respect of a Super Senior Issuer Bonds Request, on behalf of the Super Senior Issuer Bondholders) in accordance with the relevant block voting instruction in relation to the Super Senior Issuer Bonds shall be valid even if such block voting instruction has been amended, revoked or re-issued, provided that the Super Senior Issuer Bond Trustee has not been notified in writing of such amendment, revocation or re-issue on or before the relevant voting deadline date.

2.8 Where Super Senior Issuer Bonds are represented by a Global Bond or are held in definitive form within a clearing system, references to the deposit, or release, of Super Senior Issuer Bonds shall be construed in accordance with the usual practices (including blocking the relevant account) of such clearing system.

3 General

3.1 Any matter duly approved in accordance with the Super Senior Issuer Intercreditor Agreement shall be binding on all Super Senior Issuer Bondholders. The Super Senior Issuer Bond Trustee shall, following receipt from the Super Senior Security Trustee of the result of any Super Senior Consent Request, promptly notify the Bondholders in accordance with Condition 19 (*Notices*).

3.2 For the purposes of this Schedule 6, any "**Super Senior Issuer Bondholder**" shall include the holder of any beneficial interest in respect of any Super Senior Issuer Bond issued in the form of a global security.

This Deed is executed and delivered on the date stated at the beginning.

The Super Senior Issuer
EXECUTED AS A DEED by
THAMES WATER SUPER SENIOR ISSUER PLC
Acting by:

……..	……..
Director	Secretary

The Super Senior Issuer Bond Trustee
EXECUTED AS A DEED by
KROLL TRUSTEE SERVICES LIMITED
Acting by:

……..
Authorised Signatory

in the presence of Witness' signature: ……..

Name:
Address:
Occupation:

SCHEDULE 4

AMENDED AND RESTATED SUPER SENIOR ISSUER FACILITY AGREEMENT

Linklaters

£[●]
Super Senior Issuer Facility Agreement

Dated 25 February 2025, as amended and restated on 1 April 2025, 15 May 2025, 15 July 2025 and [●] 2026

for

THAMES WATER SUPER SENIOR ISSUER PLC

with

KROLL AGENCY SERVICES LIMITED

acting as Super Senior Issuer Facility Agent

and

KROLL TRUSTEE SERVICES LIMITED

acting as Super Senior Security Trustee

and

OTHERS

Ref: L-334395

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THIS AGREEMENT is dated 25 February 2025, as amended and restated on 1 April 2025 and on 15 May 2025 and on 15 July 2025 and as further amended and restated on [●] 2026 and made between:

(1) Thames Water Super Senior Issuer plc (the "**Super Senior Issuer**");

(2) THE FINANCIAL INSTITUTIONS listed in Part I and Part II of Schedule 1 as lenders (the "**Original Super Senior Issuer Lenders**");

(3) Kroll Agency Services Limited as super senior issuer facility agent of the other Super Senior Issuer Facility Finance Parties (the "**Super Senior Issuer Facility Agent**"); and

(4) Kroll Trustee Services Limited as super senior security trustee for the Underlying Super Senior Secured Parties (the "**Super Senior Security Trustee**").

Whereas:

(A) The Super Senior Issuer proposes to borrow the Super Senior Issuer Loans from the Super Senior Issuer Lenders in accordance with the terms of this Agreement.

(B) The proceeds of the Super Senior Issuer Loans will be applied to pay certain expenses of the Super Senior Issuer and will otherwise be on-lent to TWUL to meet certain of its costs and expenses in accordance with its strategic business plan and in connection with its 2025 Restructuring Plan.

IT IS AGREED as follows:

SECTION 1

INTERPRETATION

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

Capitalised terms used but not defined in this Agreement have the meanings given to them in: (i) the master definitions agreement originally dated 30 August 2007, as amended and restated from time to time and most recently on 25 February 2025 between, *inter alios*, the Super Senior Issuer and Deutsche Trustee Company Limited as security trustee (the "**Master Definitions Agreement**"); (ii) this Agreement; and/or (iii) the Super Senior Issuer Intercreditor Agreement, as defined in the Master Definitions Agreement and as amended and restated from time to time, including as most recently amended and restated on [●] 2026. In the event of any conflict, terms defined in the Super Senior Issuer Intercreditor Agreement shall prevail, provided however, that in the event of any conflict between the terms defined in this Agreement and the terms of the Master Definitions Agreement, terms defined in this Agreement shall prevail. In addition:

"**2025 Restructuring Plan**" has the meaning given to such term in the Master Definitions Agreement.

"**Acceptable Bank**" means a bank or financial institution which has a rating for its long-term unsecured and non-credit enhanced debt obligations of:

(a) BBB or higher by S&P; or

(b) Baa2 or higher by Moody's,

or a comparable rating from an internationally recognised credit rating agency.

"**Accordion Confirmation CPs**" means the conditions precedent to the establishment and utilisation of Additional Super Senior Issuer Funding, as set out in the applicable Additional Super Senior Issuer Funding Request Confirmation delivered by the Super Senior Security Trustee in accordance with the Super Senior Issuer Intercreditor Agreement.

"**Additional Facility A Commitment Accession Memorandum**" means an executed accession memorandum substantially in the form set out in Schedule 6 (*Form of Accession Memorandum*).

"**Additional Facility A Commitments**" has the meaning given to that term in Clause 2.2 (*Accordion*).

"**Additional Facility A Super Senior Issuer Lender(s)**" has the meaning given to that term in Clause 2.2 (*Accordion*).

"**Agent's Spot Rate of Exchange**" means:

(a) the Super Senior Issuer Facility Agent's spot rate of exchange; or

(b) (if the Super Senior Issuer Facility Agent does not have an available spot rate of exchange) any other publicly available spot rate of exchange selected by the Super Senior Issuer Facility Agent (acting reasonably),

for the purchase of the relevant currency with the Base Currency in the London foreign exchange market at or about 11:00 a.m. on a particular day.

"**Assignment Agreement**" means an agreement substantially in the form set out in Schedule 5 (*Form of Assignment Agreement*) or any other form agreed between the relevant assignor and assignee.

"**Authorisation**" has the meaning given to such term in the Super Senior Issuer Intercreditor Agreement.

"**Available Commitment**" means, in relation to a Facility, a Super Senior Issuer Lender's Commitment under that Facility *minus*:

(a) the Base Currency Amount of its participation in any outstanding Super Senior Issuer Loans under that Facility; and

(b) in relation to any proposed Utilisation, the Base Currency Amount of its participation in any Super Senior Issuer Loans under that Facility that are due to be made on or before the proposed Utilisation Date.

"**Available Facility**" means, in relation to a Facility, the aggregate for the time being of each Super Senior Issuer Lender's Available Commitment in respect of that Facility.

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

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

"**Base Currency**" has the meaning given to such term in the Master Definitions Agreement.

"**Base Currency Amount**" means, in relation to a Super Senior Issuer Loan, the amount specified in the Utilisation Request delivered by the Super Senior Issuer for that Super Senior Issuer Loan (or, if the amount requested is not denominated in the Base Currency, that amount converted into the Base Currency at the Agent's Spot Rate of Exchange on the date which is three Business Days before the Utilisation Date or, if later, on the date the Super Senior Issuer Facility Agent receives the Utilisation Request) as adjusted to reflect any repayment (other than, in relation to Facility A, a repayment arising from a change of currency), prepayment, consolidation or division of a Super Senior Issuer Loan.

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

"**Called Principal**" means, with respect to any Super Senior Issuer Loan (or part thereof), the principal of such Super Senior Issuer Loan that is to be repaid prior to the Termination Date pursuant to Clause 7 (*Prepayment and Cancellation*) or has become or is declared to be immediately due and payable in accordance with Clause 18.2 (*Acceleration*), as the context requires.

"**Closing Date CPs**" has the meaning given to that term in Part I (*Conditions Precedent to Utilisation*) of Schedule 2 (*Conditions Precedent*).

"**Closing Date CP Satisfaction Date**" means each date on which the Closing Date CPs are satisfied or waived or any waiver in relation to Closing Date CPs is extended or renewed pursuant to a Waiver.

"**Code**" means the US Internal Revenue Code of 1986.

"**Commitment**" means a Facility A Commitment or Facility B Commitment.

"**Common Agreements**" means the Common Terms Agreement, the Master Definitions Agreement and the STID.

"**Common Assurance**" has the meaning given to such term in the Super Senior Issuer Intercreditor Agreement.

"**Common Terms Agreement**" means the common terms agreement originally dated 30 August 2007 as amended, restated and/or supplemented from time to time, including as most recently amended and restated on 25 February 2025 between, amongst others, the Super Senior Obligors and Deutsche Trustee Company Limited as security trustee.

"**Confidential Information**" means all information relating to the Super Senior Issuer, any Super Senior Obligor, the Group, the Underlying Super Senior Finance Documents or a Facility of which a Super Senior Issuer Facility Finance Party becomes aware in its capacity as, or for the purpose of becoming, a Super Senior Issuer Facility Finance Party or which is received by a Super Senior Issuer Facility Finance Party in relation to, or for the purpose of becoming a Super Senior Issuer Facility Finance Party under, the Underlying Super Senior Finance Documents or a Facility from either:

(a) any member of the Group or any of its advisers; or

(b) another Super Senior Issuer Facility Finance Party, if the information was obtained by that Super Senior Issuer Facility Finance Party directly or indirectly from any member of the Group or any of its advisers,

in whatever form, and includes information given orally and any document, electronic file or any other way of representing or recording information which contains or is derived or copied from such information but excludes information that:

(i) is or becomes public information other than as a direct or indirect result of any breach by that Super Senior Issuer Facility Finance Party of Clause 33 (*Confidential Information*);

(ii) is identified in writing at the time of delivery as non-confidential by any member of the Group or any of its advisers; or

(iii) is known by that Super Senior Issuer Facility Finance Party before the date the information is disclosed to it in accordance with paragraphs (a) or (b) above or is lawfully obtained by that Super Senior Issuer Facility Finance Party after that date, from a source which is, as far as that Super Senior Issuer Facility Finance Party is aware, unconnected with the Group and which, in either case, as far as that Super Senior Issuer Facility Finance Party is aware, has not been obtained in breach of, and is not otherwise subject to, any obligation of confidentiality.

"**Confidentiality Undertaking**" means a confidentiality undertaking substantially in a recommended form of the LMA or in any other form agreed between the Super Senior Issuer and the Super Senior Issuer Facility Agent.

"**CP Satisfaction Subsequent Utilisation Date**" means such date as agreed between the Super Senior Issuer and the Relevant Creditor Advisers, where such date occurs after the CP Satisfaction Utilisation Date (and subject, in each case, to the satisfaction of the applicable Accordion Confirmation CPs).

"**CP Satisfaction Utilisation Date**" means the date falling three (3) Business Days after the Closing Date CP Satisfaction Date (where such Closing Date CP Satisfaction Date is not the result of a Waiver).

"**CTA**" means the Corporation Tax Act 2009.

"**Deferred SSIS Creditor**" has the meaning given to it under the Super Senior Issuer Intercreditor Agreement.

"**Determination Agent**" means a financial adviser or bank which is independent of the Super Senior Issuer and appointed by the Super Senior Issuer and approved by the Super Senior Issuer Facility Agent for the purpose of determining the Make-Whole Amount.

"**Discounted Value**" means, with respect to any Called Principal of any Super Senior Issuer Loan, the amount obtained by discounting all Remaining Scheduled Payments with respect to such Called Principal from its scheduled due date to the Early Prepayment Date with respect to such Called Principal, in accordance with accepted financial practice and at a discount factor (applied

on the same periodic basis as that on which interest on the Super Senior Issuer Loan is payable) equal to the Reinvestment Yield with respect to such Called Principal.

"**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 Facilities (or otherwise in order for the transactions contemplated by the Super Senior Issuer Loan Finance Documents to be carried out) which disruption is not caused by, and is beyond the control of, any of the Parties; 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 preventing that, or any other Party:

(i) from performing its payment obligations under the Underlying Super Senior Finance Documents; or

(ii) from communicating with other Parties in accordance with the terms of the 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.

"**Early Prepayment Date**" means the date on which Super Senior Issuer Loans are required to be prepaid in accordance with Clause 18.2 (*Acceleration*) or the date of any prepayment in accordance with Clause 7 (*Prepayment and Cancellation*).

"**Event of Default**" means any event or circumstance specified as such in Clause 18 (*Events of Default*).

"**Facility**" means Facility A or Facility B as made available under this Agreement as described in Clause 2 (*The Facilities*).

"**Facility A**" means the term loan facility made available under this Agreement as described in paragraph (a) of Clause 2.1 (*The Facilities*).

"**Facility A Commitment**" means:

(a) in relation to a Facility A Super Senior Issuer Lender, the aggregate of (i) the amount in the Base Currency set opposite its name under the heading "Facility A Commitment" in Part I or Part II of **Error! Reference source not found.** (*The Original Parties*); (ii) the amount of any other Facility A Commitment transferred to it under this Agreement or assumed by it in accordance with Clause 2.2 (*Accordion*); and (iii) the principal amount of the relevant Super Senior Issuer Bonds, together with the applicable Undrawn Allocation (if any) re-designated as a Facility A Commitment under this Agreement in accordance with Clause 2.5(b) (*Super Senior Funding Exchange*); and

(b) in relation to any other Super Senior Issuer Lender, the amount in the Base Currency of any Facility A Commitment transferred to it under this Agreement or assumed by it in accordance with Clause 2.2 (*Accordion*),

to the extent not cancelled, reduced or transferred by it under this Agreement, or re-designated as a Facility B Commitment pursuant to Clause 2.4 (*Facility B Redesignation*).

"**Facility A Loan**" means a loan made or to be made under Facility A or the principal amount outstanding for the time being of that loan.

"**Facility A Super Senior Issuer Lender**" means:

(a) a Super Senior Issuer Secured Creditor (other than a Deferred SSIS Creditor) that is an Original Super Senior Issuer Lender under this Agreement; and

(b) any bank, financial institution, trust, fund or other entity which has become a Party as a "Facility A Super Senior Issuer Lender" in accordance with Clause 2.2 (*Accordion*) or Clause 20 (*Changes to the Super Senior Issuer Lenders*),

which in each case has not ceased to be a Party as such in accordance with the terms of this Agreement.

"**Facility B**" means the term loan facility made available under this Agreement as described in paragraph (b) of Clause 2.1 (*The Facilities*).

"**Facility B Commitment**" means:

(a) in relation to a Facility B Super Senior Issuer Lender:

(i) the amount in the Base Currency set opposite its name under the heading "Facility B Commitment" in Part I or Part II of **Error! Reference source not found.** (*The Original Parties*);

(ii) the amount of any other Facility B Commitment transferred to it under this Agreement;

(iii) the amount of any Facility A Commitment of that Super Senior Issuer Lender that is redesignated as a Facility B Commitment pursuant to Clause 2.4 (*Facility B Redesignation*); and

(b) in relation to any other Super Senior Issuer Lender, the amount in the Base Currency of any Facility B Commitment transferred to it under this Agreement,

to the extent not cancelled, reduced or transferred by it under this Agreement.

"**Facility B Loan**" means a loan made or to be made under Facility B or the principal amount outstanding for the time being of that loan.

"**Facility B Super Senior Issuer Lender**" means:

(a) a Deferred SSIS Creditor that is an Original Super Senior Issuer Lender under this Agreement; and

(b) any bank, financial institution, trust, fund or other entity which has become a Party as a "Facility B Super Senior Issuer Lender" in accordance with Clause 20 (*Changes to the Super Senior Issuer Lenders*),

which in each case has not ceased to be a Party as such in accordance with the terms of this Agreement.

"**Facility Office**" means the office or offices notified by a Super Senior Issuer Lender to the Super Senior Issuer Facility Agent in writing on or before the date it becomes a Super Senior Issuer Lender (or, following that date, by not less than five Business Days' written notice) as the office or offices through which it will perform its obligations under this Agreement.

"**FATCA**" means:

(a) sections 1471 to 1474 of the Code and any associated regulations;

(b) any treaty, law or regulation of any other jurisdiction, or relating to an intergovernmental agreement between the US and any other jurisdiction, which (in either case) facilitates the implementation of any law or regulation referred to in paragraph (a) above; and

(c) any agreement pursuant to the implementation of any treaty, law or regulation referred to in paragraphs (a) or (b) above with the US Internal Revenue Service, the US government or any governmental or taxation authority in any other jurisdiction.

"**FATCA Application Date**" means:

(a) in relation to a "withholdable payment" described in section 1473(1)(A)(i) of the Code (which relates to payments of interest and certain other payments from sources within the US), 1 July 2014; or

(b) in relation to a "passthru payment" described in section 1471(d)(7) of the Code not falling within paragraph (a) above, the first date from which such payment may become subject to a deduction or withholding required by FATCA.

"**FATCA Deduction**" means a deduction or withholding from a payment under a Super Senior Issuer Loan Finance Document required by FATCA.

"**FATCA Exempt Party**" means a Party that is entitled to receive payments free from any FATCA Deduction.

"**Fee Letter**" means any letter or letters dated on or about the date of this Agreement between the Super Senior Issuer Facility Agent, the Super Senior Security Trustee and the Super Senior Issuer setting out any of the fees referred to in Clause 9 (*Fees*).

"**First Utilisation Date**" means 10 April 2025.

"**First Waiver**" has the meaning given to it under the Super Senior Issuer Intercreditor Agreement.

"**Governance Requirements**" has the meaning given to such term in the Master Definitions Agreement.

"**Group**" means TWH and its Subsidiaries for the time being.

"**Impaired Agent**" means the Super Senior Issuer Facility Agent at any time when:

(a) it has failed to make (or has notified a Party that it will not make) a payment required to be made by it under the Super Senior Issuer Loan Finance Documents by the due date for payment;

(b) the Super Senior Issuer Facility Agent otherwise rescinds or repudiates a Super Senior Issuer Loan Finance Document; or

(c) an Insolvency Event has occurred and is continuing with respect to the Super Senior Issuer Facility Agent;

unless, in the case of paragraph (a) above:

(i) its failure to pay is caused by:

(A) administrative or technical error; or

(B) a Disruption Event; and

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

(ii) the Super Senior Issuer Facility Agent is disputing in good faith whether it is contractually obliged to make the payment in question.

"**Insolvency Event**" means, in respect of the Super Senior Issuer or any Super Senior Obligor:

(a) the initiation of or consent to Insolvency Proceedings by such company or any other person or the presentation of a petition or application for the making of an administration order and, in the opinion of the Super Senior Security Trustee, such proceedings are not being disputed in good faith with a reasonable prospect of success;

(b) the giving of notice of appointment of an administrator or the making of an administration order or an administrator being appointed in relation to such company;

(c) an encumbrancer taking possession of the whole or any part of the undertaking or assets of such company;

(d) any distress, execution, attachment or other process being levied or enforced or imposed upon or against the whole or any substantial part of the undertaking or assets of such company and such order, appointment, possession or process (as the case may be) not being discharged or otherwise ceasing to apply within 30 days;

(e) the making of an arrangement, composition, scheme of arrangement, reorganisation with or conveyance to or assignment for the creditors of such company generally or the making of an application to a court of competent jurisdiction for protection from the creditors of such company generally;

(f) the passing by such company of an effective resolution or the making of an order by a court of competent jurisdiction for the winding up, liquidation or dissolution of such company;

(g) the appointment of an Insolvency Official in relation to such company or in relation to the whole or any substantial part of the undertaking or assets of such company;

(h) save as permitted in the STID, the cessation or suspension of payment of its debts generally or a public announcement by such person of an intention to do so; or

(i) save as permitted in the STID, a moratorium is declared in respect of any indebtedness of such person.

"**Insolvency Official**" means, in connection with any Insolvency Proceedings in relation to a company, a liquidator, provisional liquidator, administrator, Special Administrator, administrative receiver, receiver, manager, nominee, supervisor, trustee, conservator, guardian or other similar official in respect of such company or in respect of all or substantially all of the company's assets or in respect of any arrangement or composition with creditors.

"**Insolvency Proceedings**" means, in respect of the Super Senior Issuer or any Super Senior Obligor, the winding-up, liquidation, dissolution or administration of such company or any equivalent or analogous proceedings under the law of the jurisdiction in which such company is incorporated or of any jurisdiction in which such company carries on business including the seeking of liquidation, winding-up, reorganisation, dissolution, administration, arrangement, adjustment, protection or relief of debtors.

"**Interest Payment Date**" means 30 September and 31 March in each year, with the first Interest Payment Date being on 30 September 2025.

"**Interest Period**" means, in relation to a Super Senior Issuer Loan, each period determined in accordance with Clause 8.2 (*Interest Periods*) and, in relation to an Unpaid Sum, each period determined in accordance with Clause 8.4 (*Default interest*).

"**ITA**" means the Income Tax Act 2007.

"**Legal Reservations**" means:

(a) the principle that equitable or discretionary remedies may be granted or refused at the discretion of a court;

(b) the limitation of enforcement by laws relating to insolvency, reorganisation and other laws generally affecting the rights of creditors;

(c) the time barring of claims under the any statute of limitations;

(d) the possibility that an undertaking to assume liability for or to indemnify a person against non-payment of United Kingdom stamp duty may be void;

(e) defences of set-off or counterclaim;

(f) similar principle, rights and defences under the laws of any relevant jurisdiction; and

(g) any other matters which are set out as qualifications or reservations in the legal opinions delivered under or in connection with the Super Senior Issuer Loan Finance Documents.

"**Liabilities**" has the meaning given to such term in the Super Senior Issuer Intercreditor Agreement.

"**Licence**" has the meaning given to such term in the Master Definitions Agreement.

"**LMA**" means the Loan Market Association.

"**Make-Whole Amount**" means, with respect to any Super Senior Issuer Loan (or part thereof), an amount equal to the excess, if any, of the Discounted Value of the Remaining Scheduled Payments with respect to the Called Principal of such Super Senior Issuer Loans over the amount of such Called Principal, provided that the Make-Whole Amount may, in no event, be less than zero.

"**Make-Whole Redemption Date**" means the date of redemption of the relevant Super Senior Issuer Loan.

"**Material Adverse Effect**" means the effect of any event or circumstance which is materially adverse, taking into account the timing and availability of any rights or remedies under the WIA or the Instrument of Appointment, to:

(a) the financial condition of the Super Senior Issuer, TWUL or of the TWU Financing Group taken as a whole;

(b) the ability of the Super Senior Issuer or any other Super Senior Obligor to perform its material obligations under any Underlying Super Senior Finance Document;

(c) the validity or enforceability of any Underlying Super Senior Finance Document or the rights or remedies of any Super Senior Issuer Secured Creditor thereunder; or

(d) the ability of TWUL to perform or comply with any of its material obligations under the Instrument of Appointment or the WIA.

"**Minimum Excess Liquidity Redemption Amount**" has the meaning given to such term in the Super Senior IBLA.

"**New Super Senior Issuer Lender**" has the meaning given to that term in Clause 20 (*Changes to the Super Senior Issuer Lenders*).

"**Original Business Plan**" means the original TWUL agreed form strategic business plan as at the date of this Agreement.

"**Participating Member State**" means any member state of the European Union that adopts or has adopted, and in each case continues to adopt, the euro as its lawful currency in accordance with legislation of the European Union relating to Economic and Monetary Union.

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

"**Payment Priorities**" means the order of application set out in clause 14.1 (*Order of application*) of the Super Senior Issuer Intercreditor Agreement.

"**Perfection Requirements**" means the making of the appropriate registrations of the Super Senior Issuer Security Documents with, inter alia, the Registrar of Companies.

"**Potential Event of Default**" means an event or circumstance which could with the giving of notice, lapse of time, issue of a certificate and/or fulfilment of any other requirement provided for in Clause 18.1 (*Events of Default*) become an Event of Default.

"**QPP Certificate**" has the meaning given to it in Clause 10 (*Tax gross-up and Indemnities*).

"**QPP Lender**" has the meaning given to it in Clause 10 (*Tax gross-up and Indemnities*).

"**Qualifying Lender**" has the meaning given to it in Clause 10 (*Tax gross-up and indemnities*).

"**Recapitalisation Transaction**" has the meaning given to such term in the Super Senior Issuer Intercreditor Agreement.

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

"**Reinvestment Yield**" means, with respect to the Called Principal of any Super Senior Issuer Loan, the yield to maturity implied by:

(a) the mid points between the bid and the ask yields reported as of 2:00pm (London time) on the second Business Day preceding the Early Prepayment Date with respect to such Called Principal, on the display designated as "Page PXUK" (or such other display as may replace Page PXUK) on Bloomberg Financial Markets for the then most actively traded "on-the-run" UK Gilt securities having a maturity equal to the Remaining Average Life of such Called Principal as of such Early Prepayment Date; or

(b) if (a) Page PXUK on Bloomberg Financial Markets (or such other display as may replace Page PXUK) is not published on that day, or (b) the calculation in Page PXUK ceases to be in keeping with the Formula for the Calculation of Redemption Yields indicated by the Joint Index and Classification Committee of the Faculty of Actuaries as reported in the Journal of the Institute of Actuaries Volumes 105, Part I, 1978, page 18, the gross redemption yield as published in the Financial Times of London on the second Business Day preceding the Early Prepayment Date with respect to such Called Principal, for the then most actively traded "on-the-run" UK Gilt securities having a maturity equal to the Remaining Average Life of such Called Principal as at such Early Prepayment Date.

Such implied yield will be determined, if necessary, by (a) converting UK Gilt quotations to bond equivalent yields in accordance with accepted financial practice and (b) interpolating linearly between (1) the applicable UK Gilt security with the maturity closest to and greater than such Remaining Average Life and (2) the applicable UK Gilt security with the maturity closest to and less than such Remaining Average Life (or, if there is no UK Gilt security then in issue with a maturity less than such Remaining Average Life, only taking into account the applicable UK Gilt identified in limb (a)). The Reinvestment Yield shall be rounded to two decimal places as appears in the rate of interest of the Super Senior Issuer Loans.

"**Related Fund**" in relation to a fund (the "**first fund**"), means a fund which is managed or advised by the same investment manager or investment adviser as the first fund or, if it is managed by a different investment manager or investment adviser, a fund whose investment manager or investment adviser is an Affiliate of the investment manager or investment adviser of the first fund.

"**Remaining Average Life**" means, with respect to the Called Principal, the number of years obtained by dividing (i) such Called Principal into (ii) the sum of the products obtained by multiplying (a) the principal component of each Remaining Scheduled Payment with respect to such Called Principal by (b) the number of years (calculated to the nearest one-twelfth year), that will elapse between the Early Prepayment Date with respect to such Called Principal and the scheduled due date of such Remaining Scheduled Payment.

"**Remaining Scheduled Payments**" means, with respect to any Called Principal of any Super Senior Issuer Loan, the remaining payments of principal and interest thereon that would be due after the Early Prepayment Date with respect to such Called Principal if no payment in respect of such Called Principal were made prior to its scheduled due date, provided that if such Early Prepayment Date is not an Interest Payment Date, then the amount of the next succeeding scheduled interest payment will be reduced by the amount of interest accrued to such Early Prepayment Date and required to be paid on such Early Prepayment Date.

"**Representative**" means any delegate, agent, manager, administrator, nominee, attorney, trustee or custodian.

"**Requisite Super Senior Issuer Lenders**" means those Super Senior Issuer Lenders whose Commitments aggregate more than 25 per cent. of the Total Commitments (or, if the Total Commitments have been reduced to zero, aggregated more than 25 per cent. of the Total Commitments immediately prior to that reduction).

"**Second Utilisation Date**" means 22 May 2025.

"**Second Waiver**" has the meaning given to it under the Super Senior Issuer Intercreditor Agreement.

"**Security**" has the meaning given to such term in the Super Senior Issuer Intercreditor Agreement.

"**Subsequent Utilisation Date**" means (i) the Third Utilisation Date and (ii) after the Third Utilisation Date, such other date (if any) as agreed between the Super Senior Issuer and the Relevant Creditor Advisers and specified in a Utilisation Request, provided that such date shall be prior to the CP Satisfaction Utilisation Date and at least four (4) Business Days following the Closing Date CP Satisfaction Date (occurring as a result of a Waiver).

"**Subsequent Waiver**" means any subsequent waiver in respect of the condition precedent set out at paragraph 1.11 of Part I (*Conditions Precedent to Utilisation*) of Schedule 2 (*Conditions Precedent*) to this Agreement, such waiver to be substantially in the form of the First Waiver, the Second Waiver and/or the Third Waiver.

"**Super Senior Accordion Confirmation**" means an accordion confirmation in respect of Facility A provided in accordance with the terms of the Super Senior Issuer Intercreditor Agreement.

"**Super Senior Accordion Request**" means an accordion request in respect of Facility A provided in accordance with the terms of the Super Senior Issuer Intercreditor Agreement.

"**Super Senior Charged Property**" has the meaning given to such term in the Super Senior Issuer Intercreditor Agreement.

"**Super Senior Guarantee**" has the meaning given to such term in the Super Senior Issuer Intercreditor Agreement.

"**Super Senior IBLA**" has the meaning given to such term in the Master Definitions Agreement.

"**Super Senior Issuer Account**" has the meaning given to such term in the Super Senior Issuer Intercreditor Agreement.

"**Super Senior Issuer Account Control Agreement**" has the meaning given to such term in the Super Senior Issuer Intercreditor Agreement.

"**Super Senior Issuer Bondholder**" has the meaning given to such term in the Super Senior Issuer Intercreditor Agreement.

"**Super Senior Issuer Bond Trust Deed**" has the meaning given to such term in the Super Senior Issuer Intercreditor Agreement.

"**Super Senior Issuer Facility Finance Party**" means the Super Senior Issuer Facility Agent or a Super Senior Issuer Lender.

"**Super Senior Issuer Funding**" has the meaning given to such term in the Master Definitions Agreement.

"**Super Senior Issuer Lender**" means any Facility A Super Senior Issuer Lender or any Facility B Super Senior Issuer Lender (as applicable).

"**Super Senior Issuer Loan**" means a Facility A Loan or a Facility B Loan borrowed by the Super Senior Issuer from time to time under this Agreement.

"**Super Senior Issuer Loan Finance Document**" means this Agreement, any Fee Letter, any Super Senior Issuer Security Document, the Super Senior Issuer Intercreditor Agreement, the Super Senior Issuer Account Control Agreement, the Super Senior Guarantee, any Additional Facility A Commitment Accession Memorandum and any other document designated as such by the Super Senior Issuer Facility Agent (following instructions provided in accordance with the Super Senior Issuer Intercreditor Agreement) and the Super Senior Issuer.

"**Super Senior Issuer Security**" has the meaning given to such term in the Super Senior Issuer Intercreditor Agreement.

"**Super Senior Issuer Security Documents**" has the meaning given to such term in the Super Senior Issuer Intercreditor Agreement.

"**Super Senior Obligor**" means the Super Senior Issuer, TWUL or TWH in their capacity as Super Senior Obligors.

"**STID**" has the meaning given to such term in the Master Definitions Agreement.

"**Tax**" has the meaning given to such term in the Super Senior Issuer Intercreditor Agreement.

"**Termination Date**" means the date which is 2 years and 6 months after the First Utilisation Date.

"**Third Amendment and Restatement Effective Date**" means 15 July 2025.

"**Third Utilisation Date**" means 24 July 2025.

"**Third Waiver**" has the meaning given to it under the Super Senior Issuer Intercreditor Agreement.

"**Total Commitments**" means, at any time and from time to time, the aggregate of:

(a) the Total Facility A Commitments; and

(b) the Total Facility B Commitments,

in each case subject to the terms of the Super Senior Issuer Intercreditor Agreement.

"**Total Facility A Commitments**" means:

(a) the aggregate of the Facility A Commitments as at the Third Amendment and Restatement Effective Date, being £86,452,585.00; or

(b) to the extent the Super Senior Issuer has submitted a Super Senior Accordion Request and the Super Senior Issuer Facility Agent has issued a corresponding Super Senior Accordion Confirmation in accordance with Clause 2.2 (*Accordion*), any Additional Facility A Commitments,

in each case, subject to the terms of the Super Senior Issuer Intercreditor Agreement.

"**Total Facility B Commitments**" means the aggregate of the Facility B Commitments, being £6,052,877.00 as at the Third Amendment and Restatement Effective Date.

"**Transfer Certificate**" means a certificate substantially in the form set out in Schedule 4 (*Form of Transfer Certificate*) or any other form agreed between the Super Senior Issuer Facility Agent and the Super Senior Issuer.

"**Transfer Date**" means, in relation to an assignment or a transfer, the later of:

(a) the proposed Transfer Date specified in the relevant Assignment Agreement or Transfer Certificate; and

(b) the date on which the Super Senior Issuer Facility Agent executes the relevant Assignment Agreement or Transfer Certificate.

"**TWU Financing Group**" has the meaning given to such term in the Master Definitions Agreement.

"**Underlying Super Senior Finance Documents**" has the meaning given to such term in the Super Senior Issuer Intercreditor Agreement.

"**Underlying Super Senior Secured Parties**" has the meaning given to such term in the Super Senior Issuer Intercreditor Agreement.

"**Unpaid Sum**" means any sum due and payable but unpaid by a Super Senior Obligor under the Super Senior Issuer Loan Finance Documents.

"**US**" means the United States of America.

"**Utilisation**" means a utilisation of a Facility.

"**Utilisation Date**" means the date of a Utilisation, being the date on which a Super Senior Issuer Loan is to be made and:

(a) in respect of any Utilisation of Facility A:

  (i) the First Utilisation Date;

  (ii) the Second Utilisation Date;

  (iii) the Third Utilisation Date;

  (iv) each other Subsequent Utilisation Date (if any);

  (v) the CP Satisfaction Utilisation Date; and

  (vi) each relevant CP Satisfaction Subsequent Utilisation Date; and

(b) in respect of any Utilisation of Facility B (and subject to clause 3.3(d)(ii)(2) and clause 3.3(d)(ii)(3) of the Super Senior Issuer Intercreditor Agreement), each relevant CP Satisfaction Subsequent Utilisation Date,

in each case as evidenced by the relevant Utilisation Requests.

"**Utilisation Date CPs**" has the meaning given to that term in Part I of Schedule 2 (*Conditions Precedent to Each Utilisation*).

"**Utilisation Request**" means a notice substantially in the form set out in Schedule 3 (*Utilisation Request*).

"**VAT**" has the meaning given to such term in the Super Senior Issuer Intercreditor Agreement.

"**Waiver**" means the First Waiver, the Second Waiver or any Subsequent Waiver (as applicable).

1.2 Construction

(a) Unless a contrary indication appears, any reference in this Agreement to:

(i) the "**Facility A Super Senior Issuer Lender**", "**Facility B Super Senior Issuer Lender**", "**Super Senior Issuer Facility Agent**", any "**Super Senior Issuer Facility Finance Party**", any "**Super Senior Issuer Lender**", any "**Super Senior Obligor**", any "**Party**", any "**Underlying Super Senior Secured Parties**" or the "**Super Senior Security Trustee**" shall be construed: (a) to be a reference to it in its capacity as such and not in any other capacity; and (b) 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 the Super Senior Issuer Intercreditor Agreement;

(ii) "**assets**" includes present and future properties, revenues and rights of every description;

(iii) the Super Senior Issuer Facility Agent's "**cost of funds**" is a reference to the average cost (determined either on an actual or a notional basis) which the Super Senior Issuer Facility Agent would incur if it were to fund, from whatever source(s) it may reasonably select, an amount equal to the amount referred to in paragraph (b) of Clause 26.3 (*Clawback and pre-funding*);

(iv) 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 and the Super Senior Issuer Intercreditor Agreement;

(v) a "**group of Super Senior Issuer Lenders**" includes all the Super Senior Issuer Lenders;

(vi) "**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;

(vii) 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);

(viii) 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;

(ix) a provision of law is a reference to that provision as amended or re-enacted from time to time;

(x) the "**date of this Agreement**" is a reference to 25 February 2025; and

(xi) a time of day is a reference to London time.

(b) Section, Clause and Schedule headings are for ease of reference only.

(c) Unless a contrary indication appears, a term used in any other Super Senior Issuer Loan Finance Document or in any notice given under or in connection with any Super Senior Issuer Loan Finance Document has the same meaning in that Super Senior Issuer Loan Finance Document or notice as in this Agreement.

(d) A Potential 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 Currency symbols and definitions

"**£**", "**GBP**" and "**sterling**" denote the lawful currency of the United Kingdom.

1.4 Third party rights

(a) Unless expressly provided to the contrary in a Super Senior Issuer Loan Finance Document 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 any Super Senior Issuer Loan Finance Document, the consent of any person who is not a Party is not required to rescind or vary this Agreement at any time provided that any such rescission or variation is made in accordance with the terms of the Super Senior Issuer Intercreditor Agreement.

(c) Any person described in paragraph (b) of Clause 22.10 (*Exclusion of liability*) may, subject to this Clause 1.4 and the Third Parties Act, rely on any Clause of this Agreement which expressly confers rights on it.

1.5 Super Senior Issuer Intercreditor Agreement

(a) This Agreement and the rights and obligation of the Parties under this Agreement, including any right of payment or prepayment of any sums due by the Super Senior Issuer to a Party, are subject to the provisions of the Super Senior Issuer Intercreditor Agreement and each of the Parties agrees to be bound by those provisions as if they had been set out in full in this Agreement.

(b) If there is any conflict between the provisions of the Super Senior Issuer Intercreditor Agreement and the provisions of this Agreement, the provisions of the Super Senior Issuer Intercreditor Agreement shall prevail.

1.6 Security

The Super Senior Issuer Lenders and the other Underlying Super Senior Secured Parties 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:

(A) to the other Underlying Super Senior Secured Parties in respect of their Liabilities; or

(B) 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 and the Super Senior Issuer Intercreditor Agreement) ranks in the same order of priority as that contemplated in clause 2.2 (*Super Senior Issuer Security*) of the Super Senior Issuer Intercreditor Agreement; 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 the Super Senior Issuer Intercreditor Agreement) ranks in the same order of priority as that contemplated in clause 2 (*Ranking and Priority*) of the Super Senior Issuer Intercreditor Agreement.

SECTION 2

THE FACILITIES

2. THE FACILITIES

2.1 The Facilities

Subject to the terms of this Agreement, the Super Senior Issuer Lenders make available to the Super Senior Issuer:

(a) a term loan facility in an aggregate amount equal to the Total Facility A Commitments; and

(b) a term loan facility in an aggregate amount equal to the Total Facility B Commitments.

2.2 Accordion

(a) The Super Senior Issuer may from time to time request that the Total Facility A Commitments under this Agreement are increased in accordance with the terms of the Super Senior Issuer Intercreditor Agreement or, following receipt of the Super Senior Funding Exchange Notice by the Company, that the principal amount of any Super Senior Issuer Bond (together with the associated Undrawn Allocation of that Super Senior Issuer Secured Creditor in the form of a Subscription Obligation (if any)) is re-designated as a Facility A Commitment under this Agreement pursuant to a Super Senior Funding Exchange in accordance with clause 3.9 (*Super Senior Funding Exchange Mechanism*) of the Super Senior Issuer Intercreditor Agreement (the "**Additional Facility A Commitments**").

(b) Where either of the circumstances in paragraph (a) arise:

(i) the Additional Facility A Commitments will be allocated to one or more persons in accordance with the terms of the Super Senior Issuer Intercreditor Agreement (each such person, an "**Additional Facility A Super Senior Issuer Lender**") (provided that, for the avoidance of doubt, the Additional Facility A Commitments in respect of Super Senior Funding Exchange shall be allocated solely to the relevant Super Senior Funding Exchange Participant effecting the Super Senior Funding Exchange);

(ii) subject to paragraph (iv) below, upon the execution of an Additional Facility A Commitment Accession Memorandum (other than in respect of an Original Super Senior Issuer Lender):

(A) that Additional Facility A Super Senior Issuer Lender shall assume all obligations of a Super Senior Issuer Lender corresponding to its Additional Facility A Commitments, as if it had been an Original Super Senior Issuer Lender in respect of those Additional Facility A Commitments on the date of this Agreement;

(B) the Super Senior Issuer and that Additional Facility A Super Senior Issuer Lender shall assume obligations towards one another and/or acquire rights against one another as the Super Senior Issuer and the Additional Facility A Super Senior Issuer Lender would have assumed and/or acquired had the Additional Facility A Super Senior Issuer Lender been an Original Super Senior Issuer Lender in respect of its Additional Facility A Commitments on the date of this Agreement; and

(C) that Additional Facility A Super Senior Issuer Lender shall become a Party as a "Super Senior Issuer Lender" and that Additional Facility A Super Senior Issuer Lender and each of the other Super Senior Issuer Facility Finance Parties shall assume obligations towards one another and acquire rights against one another as that Additional Facility A Super Senior Issuer Lender and those Super Senior Issuer Facility Finance Parties would have assumed and/or acquired had the Additional Facility A Super Senior Issuer Lender been an Original Super Senior Issuer Lender in respect of its Additional Facility A Commitments on the date of this Agreement.

(iii) the Commitments of the other Super Senior Issuer Lenders shall continue in full force and effect; and

(iv) paragraph (ii) above and any increase in the Total Facility A Commitments shall, subject to the conditions set out in paragraph (d) below, take effect on the date specified in a duly completed Additional Super Senior Issuer Funding Request Confirmation executed by the Super Senior Security Trustee.

(c) The Super Senior Issuer Facility Agent shall only be obliged to execute an Additional Facility A Commitment Accession Memorandum delivered to it by an Additional Facility A Super Senior Issuer Lender once it is satisfied that both it and the Super Senior Security Trustee have received sufficient information and documents to be able to, and have actually been able to, comply with, all necessary "know your customer" or other similar checks under all applicable laws and regulations in relation to the relevant Additional Facility A Super Senior Issuer Lenders, and that any applicable conditions under the Super Senior Issuer Intercreditor Agreement have been satisfied.

(d) An increase in the Total Facility A Commitments will only be effective if the Additional Facility A Super Senior Issuer Lender (if not already party to the Super Senior Issuer Intercreditor Agreement as a Super Senior Issuer Lender) enters into the documentation required for it to accede as a party to the Super Senior Issuer Intercreditor Agreement.

(e) Each Additional Facility A Super Senior Issuer Lender, by executing the Additional Facility A Commitment Accession Memorandum, confirms (for the avoidance of doubt) that the Super Senior Issuer Facility Agent has authority to execute on its behalf any amendment or waiver that has been approved by or on behalf of the requisite Super Senior Issuer Lender(s) in accordance with this Agreement and the Super Senior Issuer Intercreditor Agreement, on or prior to the date on which the Additional Facility A Commitments become effective in accordance with this Agreement, and that it is bound by that decision to the same extent as it would have been had it been an Original Super Senior Issuer Lender.

2.3 Super Senior Issuer Facility Finance Parties' rights and obligations

(a) The obligations of each Super Senior Issuer Facility Finance Party under the Super Senior Issuer Loan Finance Documents are several. Failure by a Super Senior Issuer Facility Finance Party to perform its obligations under the Super Senior Issuer Loan Finance Documents does not affect the obligations of any other Party under the Super Senior Issuer Loan Finance Documents. No Super Senior Issuer Facility Finance Party is responsible for the obligations of any other Super

Senior Issuer Facility Finance Party under the Super Senior Issuer Loan Finance Documents. No Super Senior Issuer Lender is responsible or liable to fund any amount of a Deferred SSIS Creditor's participations in any Super Senior Issuer Loan at any time.

(b) The rights of each Super Senior Issuer Facility Finance Party under or in connection with the Super Senior Issuer Loan Finance Documents are separate and independent rights and any debt arising under the Super Senior Issuer Loan Finance Documents to a Super Senior Issuer Facility Finance Party from the Super Senior Issuer is a separate and independent debt in respect of which a Super Senior Issuer Facility Finance Party shall be entitled to enforce its rights in accordance with paragraph (c) below. The rights of each Super Senior Issuer Facility Finance Party include any debt owing to that Super Senior Issuer Facility Finance Party under the Super Senior Issuer Loan Finance Documents and, for the avoidance of doubt, any part of a Super Senior Issuer Loan or any other amount owed by the Super Senior Issuer which relates to a Super Senior Issuer Facility Finance Party's participation in the applicable Facility or its role under an Super Senior Issuer Loan Finance Document (including any such amount payable to the Super Senior Issuer Facility Agent on its behalf) is a debt owing to that Super Senior Issuer Facility Finance Party by the Super Senior Issuer.

(c) A Super Senior Issuer Facility Finance Party may, except as specifically provided in the Super Senior Issuer Loan Finance Documents, separately enforce its rights under or in connection with the Super Senior Issuer Loan Finance Documents.

2.4 Facility B Redesignation

With effect on and from the date on which any Super Senior Issuer Lender becomes a Deferred SSIS Creditor in accordance with the terms of the Super Senior Issuer Intercreditor Agreement, the then Available Commitment of that Super Senior Issuer Lender under Facility A (if any) shall be automatically (and without any further action from any other person) redesignated as an Available Commitment under Facility B, and shall only be capable of utilisation by the Super Senior Issuer where permitted pursuant to Clause 5.6 (*Limitations on Utilisations*) below.

2.5 Super Senior Funding Exchange

Notwithstanding any other provision of this Agreement, the Parties agree and acknowledge that:

(a) a Super Senior Issuer Lender’s participation in one or more Super Senior Issuer Loans under this Agreement may, in connection with a Super Senior Loan-to-Bond Exchange, be exchanged for a commensurate number of Super Senior Issuer Bonds (and vice versa) in accordance with clause 3.9 (*Super Senior Funding Exchange Mechanism*) of the Super Senior Issuer Intercreditor Agreement;

(b) the amount of accrued but unpaid interest owing to a Super Senior Issuer Lender that is a Super Senior Funding Exchange Participant in respect of a Super Senior Loan-to-Bond Exchange for the period from (and including) the applicable Utilisation Date to (but excluding) the Super Senior Funding Exchange Date in accordance with Clause 8 (*Interest*) shall, in accordance with the Super Senior Issuer Intercreditor Agreement, remain outstanding under this Agreement and shall become payable by the Super Senior Issuer to the applicable Super Senior Issuer Lender on the Interest Payment Date

immediately following such Super Senior Funding Exchange Date, regardless of whether or not such Super Senior Funding Exchange Participant remains a Super Senior Issuer Lender under this Agreement as at such Interest Payment Date;

(c) upon a Super Senior Bond-to-Loan Exchange in accordance with clause 3.9 (*Super Senior Funding Exchange Mechanism*) of the Super Senior Issuer Intercreditor Agreement, on the relevant Super Senior Funding Exchange Date:

(i) the Facility A Commitment of the relevant Super Senior Funding Exchange Participant (if any) shall be increased in an amount equal to the applicable Super Senior Funding Exchange Amount;

(ii) if the relevant Super Senior Funding Exchange Participant was not a Super Senior Issuer Lender immediately prior to the Super Senior Bond-to-Loan Exchange, it will deliver the required documents to accede as a Super Senior Issuer Lender in accordance with Clause 2.2 (*Accordion*) above and shall establish a Facility A Commitment under this Agreement in an amount equal to the Super Senior Funding Exchange Amount; and

(iii) the principal amount of the Specified Super Senior Issuer Bonds that are subject to the Super Senior Bond-to-Loan Exchange shall be re-designated as a Facility A Loan made available under this Agreement, in an amount equal to the applicable portion of the Super Senior Funding Exchange Amount, with such Facility A Loan having a deemed Utilisation Date of the relevant Super Senior Funding Exchange Date;

(d) nothing in Clause 7 (*Repayment, Prepayment and Cancellation*) shall restrict the Super Senior Issuer from giving effect to a Super Senior Loan-to-Bond Exchange in accordance with clause 3.9 (*Super Senior Funding Exchange Mechanism*) of the Super Senior Issuer Intercreditor Agreement and that the provisions of Clause 7 (*Repayment, Prepayment and Cancellation*), including in respect of any interest, fees or Make-Whole Amount, breakage costs or notice requirements, shall not apply to a Super Senior Loan-to-Bond Exchange effected pursuant to clause 3.9 (*Super Senior Funding Exchange Mechanism*) of the Super Senior Issuer Intercreditor Agreement; and

(e) within five (5) Business Days of a relevant Super Senior Funding Exchange Date, the Borrower shall provide a certificate to the Super Senior Issuer Facility Agent in respect of a replacement schedule to the existing Schedule 1 (*The Original Parties*) that the Super Senior Issuer Facility Agent shall be authorised and empowered to consent to in accordance with Clause 32.2 (*Super Senior Issuer Facility Agreement matters*).

3. PURPOSE

3.1 Purpose

The Super Senior Issuer shall apply all amounts borrowed by it under the Facilities towards the following purposes:

(a) (to the extent not paid or reimbursed by TWUL under clause 11 (*Indemnity*) of the Super Senior IBLA) costs and expenses incurred by the Super Senior Issuer in connection with the Facilities and any payments due under the Underlying Super Senior Finance Documents; and

(b) to on-lend such amounts to TWUL under the Super Senior IBLA so that TWUL may apply such amounts in accordance with clause 3 (*Purpose*) of the Super Senior IBLA.

3.2 Monitoring

No Super Senior Issuer Facility Finance Party is bound to monitor or verify the application of any amount borrowed pursuant to this Agreement.

4. CONDITIONS OF UTILISATION

4.1 Initial conditions precedent

(a) The Super Senior Issuer may not deliver a Utilisation Request unless the Super Senior Issuer Facility Agent has received all of the Closing Date CPs (as defined in Schedule 2 (*Conditions Precedent*)) (taking into account the First Waiver, the Second Waiver or any Subsequent Waiver (as applicable)), in form and substance satisfactory to the Super Senior Issuer Facility Agent (acting on the instructions of the Super Senior Security Trustee). The Super Senior Issuer Facility Agent shall notify the Super Senior Issuer and each applicable Super Senior Issuer Lender promptly upon being so satisfied.

(b) Upon the Super Senior Issuer Facility Agent giving the notification described in paragraph (a) above, each applicable Super Senior Issuer Lender authorises the delivery by the Super Senior Issuer of a Utilisation Request.

(c) The Super Senior Issuer Facility Agent shall not be liable for any damages, costs or losses whatsoever as a result of giving any such notification.

(d) Each of the applicable Super Senior Issuer Lenders will only be obliged to comply with Clause 5.4 (*Super Senior Issuer Lenders' participation*) subject to the Super Senior Issuer Facility Agent confirming receipt of all of the documents and other evidence listed in Schedule 2 (*Conditions Precedent*) in each case, in form and substance satisfactory to the Super Senior Issuer Facility Agent.

SECTION 3

UTILISATION

5. UTILISATION

5.1 Delivery of a Utilisation Request

The Super Senior Issuer may utilise Facility A and, (if the Total Facility A Commitments have been increased in accordance with the terms of the Super Senior Issuer Intercreditor Agreement and Facility A has been fully utilised or will be fully utilised on the proposed Utilisation Date), may utilise Facility B, by delivery to the Super Senior Issuer Facility Agent of a duly completed Utilisation Request. Unless the Super Senior Issuer Facility Agent otherwise agrees, each Utilisation Request shall be delivered on the date that is three Business Days prior to a Utilisation Date. The Super Senior Issuer Facility Agent must notify each applicable Super Senior Issuer Lender of a Utilisation Request no later than 3:30 pm on the date on which a Utilisation Request is received from the Super Senior Issuer pursuant to this Clause 5.1.

5.2 Completion of a Utilisation Request

(a) A Utilisation Request is irrevocable, unconditional and will not be regarded as having been duly completed unless:

(i) the proposed Utilisation Date is the First Utilisation Date, the Second Utilisation Date, a Subsequent Utilisation Date, the CP Satisfaction Utilisation Date or a CP Satisfaction Subsequent Utilisation Date; and

(ii) the currency and amount of the Utilisation comply with Clause 5.3 (*Currency and amount*).

5.3 Currency and amount

(a) The currency specified in a Utilisation Request must be the Base Currency.

(b) The amount of a proposed Super Senior Issuer Loan to be borrowed pursuant to a Utilisation Request must be an amount which is equal to:

(i) in respect of the First Utilisation Date, the pro rata share of £350,000,000 (of which an aggregate amount of £349,993,212.01 in Super Senior Issuer Bonds and Facility A Loans was issued on the First Issue Date and advanced on the First Utilisation Date (as applicable)), as pro rated between the applicable Super Senior Issuer Secured Creditors who have elected to subscribe for Facility A Loans and those who have elected to subscribe for Super Senior Issuer Bonds;

(ii) in respect of the Second Utilisation Date, the pro rata share of £365,000,000 as pro rated between each of the Super Senior Issuer Secured Creditors (excluding any Deferred SSIS Creditors) who have elected to subscribe for Facility A Loans and those who have elected to subscribe for Super Senior Issuer Bonds;

(iii) in respect of the Third Utilisation Date, the pro rata share of £157,000,000 as pro rated between each of the Super Senior Issuer Secured Creditors (excluding any Deferred SSIS

Creditors) who have elected to subscribe for Facility A Loans and those who have elected to subscribe for Super Senior Issuer Bonds;

(iv) in respect of each other Subsequent Utilisation Date (other than, for the avoidance of doubt, the Third Utilisation Date, the CP Satisfaction Utilisation Date and each CP Satisfaction Subsequent Utilisation Date), the pro rata share of such amount as is agreed between the Super Senior Issuer and any Relevant Creditor Advisers who advise Super Senior Issuer Lenders, as pro rated between each of the Super Senior Issuer Secured Creditors (excluding any Deferred SSIS Creditors) who have elected to subscribe for Facility A Loans and those who have elected to subscribe for Super Senior Issuer Bonds;

(v) in respect of the CP Satisfaction Utilisation Date, the Available Facility in respect of Facility A; and

(vi) in respect of each CP Satisfaction Subsequent Utilisation Date:

(A) the pro rata share of such amount as is agreed between the Super Senior Issuer and any Relevant Creditor Advisers who advise Super Senior Issuer Lenders and documented in an Additional Super Senior Issuer Funding Closing Notice delivered by the Super Senior Issuer to the Super Senior Security Trustee under the Super Senior Issuer Intercreditor Agreement, as pro rated between each of the Super Senior Issuer Secured Creditors (excluding any Deferred SSIS Creditors) who have elected to subscribe for Facility A Loans and those who have elected to subscribe for Super Senior Issuer Bonds; and/or

(B) provided that the Total Facility A Commitments have been increased in accordance with the terms of the Super Senior Issuer Intercreditor Agreement and Facility A has been fully utilised or will be fully utilised on the proposed Utilisation Date, the Available Facility in respect of Facility B.

5.4 Super Senior Issuer Lenders' participation

(a) If the conditions set out in this Agreement have been met, each applicable Super Senior Issuer Lender shall make its participation in the relevant Super Senior Issuer Loan available by the applicable Utilisation Date through its Facility Office.

(b) The amount of each applicable Super Senior Issuer Lender's participation in each applicable Super Senior Issuer Loan on each Utilisation Date will be equal to:

(i) in respect of the First Utilisation Date, in respect of each Facility A Super Senior Issuer Lender only, an amount equal to (x) its Relevant Percentage multiplied by (y) £350,000,000;

(ii) in respect of the Second Utilisation Date, in respect of each Facility A Super Senior Issuer Lender only, an amount equal to:

(A) £715,000,000, *less* the Super Senior Issuer Bonds subscribed for by, and Super Senior Issuer Loans advanced by, each Deferred SSIS Creditor on the First Issue Date and/or the First Utilisation Date (if any);

multiplied by

(B) the Facility A Super Senior Issuer Lender's Relevant Percentage;

minus

(C) the participation of such Facility A Super Senior Issuer Lender in the Super Senior Issuer Loan borrowed on the First Utilisation Date;

(iii) on each Subsequent Utilisation Date, in respect of each Facility A Super Senior Issuer Lender only, an amount equal to:

(A) the aggregate of:

(I) the Super Senior Issuer Funding then outstanding; and

(II) the amount of Super Senior Issuer Funding to be issued or incurred by the Super Senior Issuer on the relevant Issue Date and/or Utilisation Date, as agreed between the Super Senior Issuer and the Relevant Creditor Advisers,

less the aggregate Super Senior Issuer Funding subscribed for by the Deferred SSIS Creditors on a prior Issue Date and/or Utilisation Date (if any);

multiplied by

(B) the Facility A Super Senior Issuer Lender's Relevant Percentage;

minus

(C) the participations of such Facility A Super Senior Issuer Lender in each Super Senior Issuer Loan borrowed on a prior Utilisation Date;

(iv) on the CP Satisfaction Utilisation Date, the amount, if any, of each Facility A Super Senior Issuer Lender's then Available Commitment in respect of Facility A; and

(v) on each CP Satisfaction Subsequent Utilisation Date;

(A) to the extent that the Utilisation Request relates to Facility A, in respect of each Facility A Super Senior Issuer Lender, the amount as determined in accordance with clause 3.10 (*Funding Amounts*) of the Super Senior Issuer Intercreditor Agreement; and

(B) to the extent that the Utilisation Request relates to Facility B, in respect of each Facility B Super Senior Issuer Lender, that Super Senior Issuer Lender's then Available Commitment in respect of Facility B.

(c) The Super Senior Issuer Facility Agent shall notify each applicable Super Senior Issuer Lender of the amount of the applicable Super Senior Issuer Loan and the amount of its participation in that Super Senior Issuer Loan, in each case by 3.30 p.m. on the date on which a Utilisation Request is received from the Super Senior Issuer pursuant to Clause 5.1 (*Delivery of a Utilisation Request*).

(d) For the avoidance of doubt, nothing in this Agreement shall require any applicable Super Senior Issuer Lender to make its participation in a Super Senior Issuer Loan available in an amount exceeding its then applicable Available Commitment.

(e) For the purposes of this Clause 5.4:

"**Original SSIF Allocation**" means:

(a) with respect to each Super Senior Issuer Secured Creditor that is a Super Senior Issuer Bondholder, the principal amount of Super Senior Issuer Bonds to be subscribed for by that Super Senior Issuer Bondholder (as set out in the applicable Super Senior Issuer Subscription Agreement); and

(b) with respect to each Super Senior Issuer Secured Creditor that is a Super Senior Issuer Lender, its Total Commitment.

"**Relevant Percentage**" means, with respect to a Super Senior Issuer Secured Creditor, the percentage rate equal to:

A / B, where:

"**A**" means the Original SSIF Allocation of that Super Senior Issuer Secured Creditor;

and

"**B**" means the Original SSIF Allocations of all Super Senior Issuer Secured Creditors other than Deferred SSIS Creditors,

as at the relevant Utilisation Date.

5.5 Cancellation of Commitment

(a) The Facility A Commitments which, at that time, are unutilised (and, for the avoidance of doubt, prior to any increase under Clause 2.2 (*Accordion*)) shall be immediately cancelled on the date falling one (1) month following satisfaction of the conditions precedent in accordance with Clause 4.1 (*Conditions precedent*) (without taking into account any Waiver)).

(b) The remaining Total Commitments which, at that time, are unutilised shall be immediately cancelled on the Termination Date.

5.6 Limitations on Utilisations

(a) Facility B shall not be utilised unless Facility A:

(i) has been fully utilised; or

(ii) will be fully utilised on the proposed Utilisation Date that Facility B will be utilised.

(b) Facility A shall not be deemed to be fully utilised for the purposes of paragraph (a) above unless the Super Senior Issuer has requested that the Total Facility A Commitments are increased by the Additional Facility A Commitments pursuant to Clause 2.2 (*Accordion*) in accordance with and to the fullest extent permitted by, the terms of clause 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.

SECTION 4

REPAYMENT, PREPAYMENT AND CANCELLATION

6. REPAYMENT

6.1 Repayment

(a) The Super Senior Issuer shall repay all amounts outstanding under the Super Senior Issuer Loans in full on the Termination Date.

(b) The Super Senior Issuer shall not reborrow any part of the Facilities which are repaid or prepaid.

7. PREPAYMENT AND CANCELLATION

7.1 Illegality

If, in any applicable jurisdiction, it becomes unlawful for any Super Senior Issuer Lender to perform any of its obligations as contemplated by this Agreement and the Super Senior Issuer Loan Finance Documents or to fund or maintain its participation in any Super Senior Issuer Loan:

(a) that Super Senior Issuer Lender shall promptly notify the Super Senior Issuer Facility Agent upon becoming aware of that event;

(b) upon the Super Senior Issuer Facility Agent notifying the Super Senior Issuer, each Available Commitment of that Super Senior Issuer Lender will be immediately cancelled; and

(c) subject to the terms of the Super Senior Issuer Intercreditor Agreement, the Super Senior Issuer shall repay that Super Senior Issuer Lender's participation in the Super Senior Issuer Loans made to the Super Senior Issuer on the last day of the Interest Period for each Super Senior Issuer Loan occurring after the Super Senior Issuer Facility Agent has notified the Super Senior Issuer or, if earlier, the date specified by the Super Senior Issuer Lender in the notice delivered to the Super Senior Issuer Facility Agent (being no earlier than the last day of any applicable grace period permitted by law) and that Super Senior Issuer Lender's corresponding Commitment(s) shall be immediately cancelled in the amount of the participations repaid.

7.2 Voluntary cancellation

Subject to the terms of the Super Senior Issuer Intercreditor Agreement, the Super Senior Issuer may, if it gives the Super Senior Issuer Facility Agent not less than five Business Days' prior notice, cancel the whole or any part of an Available Facility. Any cancellation under this Clause 7.2 shall reduce the Commitments of the Super Senior Issuer Lenders rateably under each relevant Facility.

7.3 Voluntary prepayment

The Super Senior Issuer may, if it gives the Super Senior Issuer Facility Agent not less than five Business Days' prior notice, prepay the whole or any part of any Super Senior Issuer Loan.

7.4 Recapitalisation Transaction

Upon the occurrence of a Recapitalisation Transaction, each Super Senior Issuer Loan will be repaid in full (but not in part) on the Recapitalisation Transaction Completion Date.

7.4A. Super Senior IBLA Unapproved Payment Mandatory Prepayment

If at any time any amount becomes due and payable pursuant to the mandatory prepayment provisions of clause 5.1.3 of the Super Senior IBLA (the "**Super Senior IBLA Unapproved Payment Mandatory Prepayment Date**"), each Super Senior Issuer Loan will be repaid in full (but not in part) on that Super Senior IBLA Unapproved Payment Mandatory Prepayment Date.

7.5 Right of cancellation in relation to a single Super Senior Issuer Lender

(a) If:

(i) any sum payable to any Super Senior Issuer Lender by the Super Senior Issuer is required to be increased under paragraph (c) of Clause 10.2 (*Tax gross-up*); or

(ii) any Super Senior Issuer Lender claims indemnification from the Super Senior Issuer under Clause 10.3 (*Tax indemnity*) or Clause 11.1 (*Increased Costs*),

the Super Senior Issuer may, whilst the circumstance giving rise to the requirement for that increase or indemnification continues, give the Super Senior Issuer Facility Agent notice of cancellation of the Commitment(s) of that Super Senior Issuer Lender and its intention to procure the repayment of that Super Senior Issuer Lender's participation in the Super Senior Issuer Loans.

(b) On receipt of a notice of cancellation referred to in paragraph (a) above, the Available Commitment(s) of that Super Senior Issuer Lender shall be immediately reduced to zero.

(c) On the Interest Payment Date which occurs after the Super Senior Issuer has given notice of cancellation under paragraph (a) above (or, if earlier, the date specified by the Super Senior Issuer in that notice), the Super Senior Issuer shall repay that Super Senior Issuer Lender's participation in that Super Senior Issuer Loan and that Super Senior Issuer Lender's corresponding Commitment(s) shall be immediately cancelled in the amount of the participations repaid.

7.6 Restrictions

(a) Any notice of cancellation or prepayment given by any Party under this Clause 7 shall be irrevocable, unconditional and, unless a contrary indication appears in this Agreement, shall specify the date or dates upon which the relevant cancellation or prepayment is to be made and the amount of that cancellation or prepayment.

(b) Subject to Clause 7.8 (*Payment of Make-Whole Amount*) below, any prepayment under this Agreement shall be made together with accrued but unpaid interest on the amount prepaid and shall otherwise be, without premium or penalty.

(c) The Super Senior Issuer may not reborrow any part of the Facilities which are prepaid.

(d) The Super Senior Issuer shall not repay or prepay all or any part of the Super Senior Issuer Loans or cancel all or any part of the Commitments except at the times and in the manner expressly provided for in this Agreement.

(e) No amount of the Total Commitments cancelled under this Agreement may be subsequently reinstated.

(f) If the Super Senior Issuer Facility Agent receives a notice under this Clause 7 it shall promptly forward a copy of that notice to either the Super Senior Issuer or the affected Super Senior Issuer Lender, as appropriate.

(g) If all or part of any Super Senior Issuer Lender's participation in a Super Senior Issuer Loan is repaid or prepaid, an amount of that Super Senior Issuer Lender's Commitment (equal to the Base Currency Amount of the amount of the participation which is repaid or prepaid) will be deemed to be cancelled on the date of repayment or prepayment.

7.7 Application of prepayments

Any prepayment of a Super Senior Issuer Loan pursuant to Clause 7.3 (*Voluntary prepayment*) shall be applied pro rata to each Super Senior Issuer Lender's participation in that Super Senior Issuer Loan in accordance with the terms of the Super Senior Issuer Intercreditor Agreement.

7.8 Payment of interest, fees and Make-Whole Amount

(a) Any prepayment of the Super Senior Issuer Loans by the Super Senior Issuer in accordance with either Clause 7.3 (*Voluntary prepayment*), Clause 7.4 (*Recapitalisation Transaction*), Clause 7.4A. (*Super Senior IBLA Unapproved Payment Mandatory Prepayment*) or Clause 18.2 (*Acceleration*) shall be for an amount of principal so prepaid plus any accrued and unpaid interest thereon, and accrued but unpaid fees and any Make-Whole Amount payable thereon.

(b) Any prepayment of the Super Senior Issuer Loans by the Super Senior Issuer in accordance with either Clause 7.1 (*Illegality*) or Clause 7.5 (*Right of cancellation in relation to a single Super Senior Issuer Lender*) shall be for an amount of principal so prepaid plus any accrued and unpaid interest thereon and accrued but unpaid fees but shall not be subject to any Make-Whole Amount.

7.9 Super Senior Issuer Intercreditor Agreement Adjustments

Any payments, repayments, prepayments made in accordance with the terms of this Agreement shall at all times be subject to any adjustments required to be made in accordance with the terms of the Super Senior Issuer Intercreditor Agreement (including, without limitation, in respect of any Super Senior Funding Exchange), if applicable.

SECTION 5

COSTS OF UTILISATION

8. INTEREST

8.1 Calculation of interest

The rate of interest on each Super Senior Issuer Loan for each Interest Period is the percentage rate per annum equal to 9.75 per cent.

8.2 Interest Periods

(a) The first Interest Period shall commence on (and include) each Utilisation Date and end on (but exclude) the following Interest Payment Date. Thereafter, each Interest Period shall be the period from (and including) each Interest Payment Date to (but excluding) the next following Interest Payment Date.

(b) If, in respect of a Facility, two or more Interest Periods end on the same date, those Super Senior Issuer Loans in respect of that Facility will be consolidated into, and treated as, a single Super Senior Issuer Loan on the last day of the Interest Period.

8.3 Payment of interest

The Super Senior Issuer shall pay accrued interest on that Super Senior Issuer Loan on each Interest Payment Date.

8.4 Default interest

(a) If the Super Senior Issuer fails to pay any amount payable by it under a Super Senior Issuer Loan Finance Document on its due date, interest shall accrue on the overdue amount from the due date up to the date of actual payment (both before and after judgment) at a rate which, subject to paragraph (b) below, is the sum of 2 per cent. per annum and the rate which would have been payable if the overdue amount had, during the period of non-payment, constituted a Super Senior Issuer Loan in the currency of the overdue amount for successive Interest Periods, each of a duration selected by the Super Senior Issuer Facility Agent (acting reasonably). Any interest accruing under this Clause 8.4 shall be immediately payable by the Super Senior Issuer on demand by the Super Senior Issuer Facility Agent.

(b) If any overdue amount consists of all or part of a Super Senior Issuer Loan and which became due on a day which was not the last day of an Interest Period relating to that Super Senior Issuer Loan:

(i) the first Interest Period for that overdue amount shall have a duration equal to the unexpired portion of the current Interest Period relating to that Super Senior Issuer Loan; and

(ii) the rate of interest applying to the overdue amount during that first Interest Period shall be the sum of 2 per cent per annum and the rate which would have applied if the overdue amount had not become due.

(c) Default interest (if unpaid) arising on an overdue amount will be compounded with the overdue amount at the end of each Interest Period applicable to that overdue amount but will remain immediately due and payable.

8.5 Notifications

The Super Senior Issuer Facility Agent shall promptly notify the relevant Super Senior Issuer Lenders and the Super Senior Issuer of the determination of a rate of interest relating to the Super Senior Issuer Loans.

8.6 Non-Business Days

If the date of any payment due under the Facilities is not a Business Day then the payment will instead be due on the next Business Day in that calendar month (if there is one) or the preceding Business Day (if there is not), with no adjustment to the payment amount.

9. FEES

9.1 Super Senior Issuer Facility Agency and Super Senior Security Trustee fee

The Super Senior Issuer shall pay to the Super Senior Issuer Facility Agent (for its own account) an agency fee and the Super Senior Security Trustee (for its own account) a trustee fee in the amount and at the times agreed in a Fee Letter.

9.2 Funding Premium

The Super Senior Issuer shall pay (or cause to be paid) to the Super Senior Issuer Lenders who participate in a relevant Super Senior Issuer Loan on each Utilisation Date an initial funding premium in an amount equal to three (3) per cent. of the Super Senior Issuer Loan corresponding to that Utilisation Date (the "**Initial Funding Premium**"), which shall be paid to each Super Senior Issuer Lender who participates in a relevant Super Senior Issuer Loan on a pro rata basis in respect of each Super Senior Issuer Lender's respective participations in that Super Senior Issuer Loan. The Initial Funding Premium shall be netted from each Super Senior Issuer Loan to be drawn by the Super Senior Issuer on a Utilisation Date. For the avoidance of doubt, nothing in this Clause 9.2 (*Funding Premium*) shall apply in respect of a Super Senior Issuer Loan resulting from a Super Senior Bond-to-Loan Exchange pursuant to clause 3.9 (*Super Senior Funding Exchange Mechanism*) of the Super Senior Issuer Intercreditor Agreement, and in respect of which the principal amount outstanding in respect of such Super Senior Issuer Bonds shall be exchanged for participations in a Super Senior Issuer Loan *pro tanto*.

SECTION 6

ADDITIONAL PAYMENT OBLIGATIONS

10. TAX GROSS-UP AND INDEMNITIES

10.1 Definitions

In this Agreement:

"**Borrower DTTP Filing**" means an H.M. Revenue & Customs' Form DTTP2 duly completed and filed by the Super Senior Issuer, which:

(a) where it relates to a Treaty Lender that is an Original Super Senior Issuer Lender, contains the scheme reference number and jurisdiction of tax residence stated opposite that Super Senior Issuer Lender's name in Part I of Schedule 1 (*The Original Parties*) or, in the case of an Additional Facility A Super Senior Issuer Lender, in the Additional Facility A Commitment Accession Memorandum and is filed with H.M. Revenue & Customs within 30 days of the date of this Agreement; or

(b) where it relates to a Treaty Lender that is not an Original Super Senior Issuer Lender or an Additional Facility A Super Senior Issuer Lender, contains the scheme reference number and jurisdiction of tax residence stated in respect of that Super Senior Issuer Lender in the documentation which it executes on becoming a Party as a Super Senior Issuer Lender, and is filed with H.M. Revenue & Customs within 30 days of that date.

"**Cancelled Certificate**" means any QPP Certificate in respect of which HM Revenue & Customs has given a notification under regulation 7(4)(b) of the QPP Regulations so that such QPP Certificate is a cancelled certificate for the purposes of the QPP Regulations.

"**Protected Party**" means a Super Senior Issuer Facility Finance Party which is or will be subject to any liability, or required to make any payment, for or on account of Tax in relation to a sum received or receivable (or any sum deemed for the purposes of Tax to be received or receivable) under a Super Senior Issuer Loan Finance Document.

"**Qualifying Lender**" means:

(a) a Super Senior Issuer Lender that is:

(i) beneficially entitled to interest payable to that Super Senior Issuer Lender in respect of an advance under a Super Senior Issuer Loan Finance Document and is a Super Senior Issuer Lender:

(A) which is a bank (as defined for the purpose of section 879 of the ITA) making an advance under a Super Senior Issuer Loan Finance Document and is within the charge to United Kingdom corporation tax as respects any payments of interest made in respect of that advance or would be within such charge as respects such payments apart from section 18A of the CTA; or

(B) in respect of an advance made under a Super Senior Issuer Loan Finance Document by a person that was a bank (as defined for the purpose of

section 879 of the ITA) at the time that that advance was made and is within the charge to United Kingdom corporation tax as respects any payments of interest made in respect of that advance; or

(ii) beneficially entitled to interest payable to that Super Senior Issuer Lender in respect of an advance under a Super Senior Issuer Loan Finance Document and is a Super Senior Issuer Lender which is:

(A) a company resident in the United Kingdom for United Kingdom tax purposes;

(B) a partnership each member of which is:

(1) a company so resident in the United Kingdom; or

(2) a company not so resident in the United Kingdom which carries on a trade in the United Kingdom through a permanent establishment and which brings into account in computing its chargeable profits (within the meaning of section 19 of the CTA) the whole of any share of interest payable in respect of that advance that falls to it by reason of Part 17 of the CTA;

(C) a company not so resident in the United Kingdom which carries on a trade in the United Kingdom through a permanent establishment and which brings into account interest payable in respect of that advance in computing the chargeable profits (within the meaning of section 19 of the CTA) of that company; or

(iii) a Treaty Lender; or

(iv) a QPP Lender; or

(b) a Super Senior Issuer Lender which is a building society (as defined for the purpose of section 880 of the ITA) making an advance under a Super Senior Issuer Loan Finance Document.

"**QPP Certificate**" means a creditor certificate for the purposes of the QPP Regulations, given by or validly on behalf of the relevant "creditor(s)" (as that term is defined in the QPP Regulations) and, in the case of an Original Super Senior Issuer Lender, substantially in the same form set out in Schedule 2 of Schedule 4 (*Form of Transfer Certificate*), or, in the case of a New Super Senior Issuer Lender, substantially in the same form set out in Schedule 2 of Schedule 4 (*Form of Transfer Certificate*), or Schedule B of Schedule 5 (*Form of Assignment Agreement*), as applicable.

"**QPP Lender**" means a Super Senior Issuer Lender which:

(a) where it is fiscally opaque for tax purposes under the laws of the jurisdiction in which it is organised and is a UK Opaque Entity, has delivered to the Super Senior Issuer a QPP Certificate in respect of that Super Senior Issuer Lender;

(b) where it is fiscally transparent for tax purposes under the laws of the jurisdiction in which it is organised and the laws of the United Kingdom:

(i) its partners, members unitholders or shareholders are (by virtue of being partners, members, unitholders or shareholders) collectively beneficially entitled to interest payable to that Super Senior Issuer Lender in respect of an advance under a Super Senior Issuer Loan Finance Document;

(ii) is an Additional Facility A Super Senior Issuer Lender; and

(iii) has delivered to the Super Senior Issuer a QPP Certificate in respect of each person beneficially entitled to interest payable to that Super Senior Issuer Lender (and, in such a case, the Super Senior Issuer Lender shall be treated as being beneficially entitled to interest payable to that Super Senior Issuer Lender for the purposes of the definition of "Qualifying Lender"),

provided that, in each case, such QPP Certificate is not a Withdrawn Certificate or a Cancelled Certificate.

"**QPP Regulations**" means the Qualifying Private Placement Regulations 2015 (2015 No. 2002).

"**Tax Confirmation**" means a confirmation by a Super Senior Issuer Lender that the person beneficially entitled to interest payable to that Super Senior Issuer Lender in respect of an advance under a Super Senior Issuer Loan Finance Document is either:

(a) a company resident in the United Kingdom for United Kingdom tax purposes;

(b) a partnership each member of which is:

(i) a company so resident in the United Kingdom; or

(ii) a company not so resident in the United Kingdom which carries on a trade in the United Kingdom through a permanent establishment and which brings into account in computing its chargeable profits (within the meaning of section 19 of the CTA) the whole of any share of interest payable in respect of that advance that falls to it by reason of Part 17 of the CTA; or

(c) a company not so resident in the United Kingdom which carries on a trade in the United Kingdom through a permanent establishment and which brings into account interest payable in respect of that advance in computing the chargeable profits (within the meaning of section 19 of the CTA) of that company.

"**Tax Credit**" means a credit against, relief or remission for, or repayment of any Tax.

"**Tax Deduction**" means a deduction or withholding for or on account of Tax from a payment under a Super Senior Issuer Loan Finance Document, other than a FATCA Deduction.

"**Tax Payment**" means either the increase in a payment made by the Super Senior Issuer to a Super Senior Issuer Facility Finance Party under Clause 10.2 (*Tax gross-up*) or a payment under Clause 10.3 (*Tax indemnity*).

"**Treaty Lender**" means:

(a) a Super Senior Issuer Lender (other than a Tax Transparent Treaty Lender) which is not a QPP Lender and:

(i) is treated as a resident of a Treaty State for the purposes of the Treaty;

(ii) does not carry on a business in the United Kingdom through a permanent establishment with which that Super Senior Issuer Lender's participation in the Super Senior Issuer Loans is effectively connected; and

(iii) fulfils any conditions which must be fulfilled by that Super Senior Issuer Lender under the double taxation agreement for residents of that Treaty State to obtain full exemption from United Kingdom taxation on interest payable to that Super Senior Issuer Lender in respect of an advance under a Super Senior Issuer Loan Finance Document (assuming for these purposes the completion of all necessary procedural formalities); or

(b) a Tax Transparent Treaty Lender.

"**Tax Transparent Treaty Lender**" means a UK Transparent Lender which is an Additional Facility A Super Senior Issuer Lender and is neither a QPP Lender nor, unless otherwise agreed by the Super Senior Issuer, a New Super Senior Issuer Lender, and:

(a) each of whose UK Opaque Entity Partner(s) is treated as a resident of a Treaty State for the purposes of that Treaty;

(b) none of whose UK Opaque Entity Partner(s) carries on a business in the United Kingdom through a permanent establishment with which its participation in the Super Senior Issuer Loans is effectively connected; and

(c) each of whose UK Opaque Entity Partner(s) fulfils any conditions which must be met by the relevant UK Opaque Entity Partner(s) under the relevant Treaty for residents of such Treaty State to obtain full exemption from tax on interest imposed by the United Kingdom.

"**Treaty State**" means a jurisdiction having a double taxation agreement (a "**Treaty**") with the United Kingdom which makes provision for full exemption from tax imposed by the United Kingdom on interest.

"**UK Non-Bank Lender**" means:

(a) an Original Super Senior Issuer Lender listed in Part II of Schedule 1 (*The Original Parties*); and

(b) a Super Senior Issuer Lender which is not an Original Super Senior Issuer Lender and which gives a Tax Confirmation in the documentation which it executes on becoming a Party as a Super Senior Issuer Lender.

"**UK Opaque Entity**" means an entity which is not a UK Transparent Entity.

"**UK Transparent Entity**" means an entity which is treated as transparent for the purposes of United Kingdom taxation of income (in accordance with domestic law or, if applicable, any relevant Treaty including, for the avoidance of doubt, pursuant to Article 1(8) of the Treaty currently in force between the United Kingdom and United States of America).

"**UK Transparent Lender**" means a Super Senior Issuer Lender:

(a) which is a UK Transparent Entity;

(b) whose partners, members, unitholders or shareholders are (by virtue of being partners, members, unitholders or shareholders) treated for the purposes of United Kingdom taxation of income (in accordance with domestic law or, if applicable, any relevant Treaty) as being collectively beneficially entitled to any and all interest payable to that Super Senior Issuer Lender in respect of an advance to the Super Senior Issuer; and

(c) of which each and every partner, member, unitholder or shareholder beneficially entitled to interest payable by the Super Senior Issuer to that Super Senior Issuer Lender is a UK Opaque Entity (each a "**UK Opaque Entity Partner**").

"**Withdrawn Certificate**" means a withdrawn certificate for the purposes of the QPP Regulations.

Unless a contrary indication appears, in this Clause 10 a reference to "determines" or "determined" means a determination made in the absolute discretion of the person making the determination.

10.2 Tax gross-up

(a) The Super Senior Issuer shall make all payments to be made by it without any Tax Deduction, unless a Tax Deduction is required by law.

(b) The Super Senior Issuer shall promptly upon becoming aware that a Tax Deduction must be made (or that there is any change in the rate or the basis of a Tax Deduction) notify the Super Senior Issuer Facility Agent accordingly. Similarly, a Super Senior Issuer Lender shall notify the Super Senior Issuer Facility Agent on becoming so aware in respect of a payment payable to that Super Senior Issuer Lender. If the Super Senior Issuer Facility Agent receives such notification from a Super Senior Issuer Lender it shall notify the Super Senior Issuer.

(c) If a Tax Deduction is required by law to be made by the Super Senior Issuer, the amount of the payment due from the Super Senior Issuer shall be increased to an amount which (after making any Tax Deduction) leaves an amount equal to the payment which would have been due if no Tax Deduction had been required.

(d) A payment shall not be increased under paragraph (c) above by reason of a Tax Deduction on account of Tax imposed by the United Kingdom, if on the date on which the payment falls due:

(i) the payment could have been made to the relevant Super Senior Issuer Lender without a Tax Deduction if the Super Senior Issuer Lender had been a Qualifying Lender, but on that date that Super Senior Issuer Lender is not or has ceased to be a Qualifying Lender other than as a result of any change after the date it became a Super Senior Issuer Lender under this Agreement in (or in the interpretation, administration, or application of) any law or Treaty or any published practice or published concession of any relevant taxing authority; or

(ii) the relevant Super Senior Issuer Lender is a Qualifying Lender solely by virtue of paragraph (a)(ii) of the definition of Qualifying Lender and:

(A) an officer of H.M. Revenue & Customs has given (and not revoked) a direction (a "**Direction**") under section 931 of the ITA which relates to the payment and that Super Senior Issuer Lender has received from the Super Senior Issuer making the payment or from the Super Senior Issuer a certified copy of that Direction; and

(B) the payment could have been made to the Super Senior Issuer Lender without any Tax Deduction if that Direction had not been made; or

(iii) the relevant Super Senior Issuer Lender is a Qualifying Lender solely by virtue of paragraph (a)(ii) of the definition of Qualifying Lender and:

(A) the relevant Super Senior Issuer Lender has not given a Tax Confirmation to the Super Senior Issuer; and

(B) the payment could have been made to the Super Senior Issuer Lender without any Tax Deduction if the Super Senior Issuer Lender had given a Tax Confirmation to the Super Senior Issuer, on the basis that the Tax Confirmation would have enabled the Super Senior Issuer to have formed a reasonable belief that the payment was an "excepted payment" for the purpose of section 930 of the ITA; or

(iv) the relevant Super Senior Issuer Lender is a Treaty Lender and the Super Senior Issuer is able to demonstrate that the payment could have been made to the Super Senior Issuer Lender without the Tax Deduction had that Super Senior Issuer Lender complied with its obligations under paragraph (g) or (h) (as applicable) below.

(e) If the Super Senior Issuer is required to make a Tax Deduction, it shall make that Tax Deduction and any payment required in connection with that Tax Deduction within the time allowed and in the minimum amount required by law.

(f) Within thirty days of making either a Tax Deduction or any payment required in connection with that Tax Deduction, the Super Senior Issuer shall deliver to the Super Senior Issuer Facility Agent for the Super Senior Issuer Facility Finance Party entitled to the payment a statement under section 975 of the ITA or other evidence reasonably satisfactory to that Super Senior Issuer Facility Finance Party that the Tax Deduction has been made or (as applicable) any appropriate payment paid to the relevant taxing authority.

(g)

(i) Subject to paragraph (ii) below, a Treaty Lender (including, for the avoidance of doubt, a Tax Transparent Treaty Lender) and the Super Senior Issuer which makes a payment to which that Treaty Lender is entitled shall co-operate in completing any procedural formalities necessary to obtain authorisation to make that payment without a Tax Deduction.

(ii)

(A) A Treaty Lender which is an Original Super Senior Issuer Lender and which holds (or the sole UK Opaque Entity Partner of which holds, in the case of a Tax Transparent Treaty Lender with a single UK Opaque Entity Partner) a passport under the HMRC DT Treaty Passport scheme, and which wishes that scheme to apply to this Agreement, shall confirm the applicable scheme reference number and jurisdiction of tax residence opposite its name in Part I of Schedule 1 (*The Original Parties*) or, in the case of an Additional Facility A Super Senior Issuer Lender, in the Additional Facility A Commitment Accession Memorandum; and

(B) a Treaty Lender which is not an Original Super Senior Issuer Lender and which holds (or the sole UK Opaque Entity Partner of which holds, in the case of a Tax Transparent Treaty Lender with a single UK Opaque Entity Partner) a passport under the HMRC DT Treaty Passport scheme, and which wishes that scheme to apply to this Agreement, shall confirm the applicable scheme reference number and jurisdiction of tax residence in the documentation which it executes on becoming a Party as a Super Senior Issuer Lender,

and, having done so, that Super Senior Issuer Lender shall be under no obligation pursuant to paragraph (i) above.

(iii) Each Super Senior Issuer Lender that includes the confirmation described in paragraph (ii)(A) above in Part I of Schedule 1 (*The Original Parties*), or, in the case of an Additional Facility A Super Senior Issuer Lender, in the Additional Facility A Commitment Accession Memorandum, or the confirmation described in paragraph (ii)(B) above in the documentation which it executes on becoming a Party as a Super Senior Issuer Lender thereby notifies the Super Senior Issuer that, to the extent that that Super Senior Issuer Lender is a Super Senior Issuer Lender under the applicable Facility made available to that Super Senior Issuer and the HMRC DT Treaty Passport scheme is to apply in respect of that Super Senior Issuer Lender's Commitment(s) or its participation in any Super Senior Issuer Loan to the Super Senior Issuer, the Super Senior Issuer must file a Borrower DTTP Filing in respect of that Super Senior Issuer Lender.

(h) If a Super Senior Issuer Lender has confirmed the applicable scheme reference number and jurisdiction of tax residence in accordance with paragraph (g)(ii) above and:

(i) the Super Senior Issuer has not made a Borrower DTTP Filing in respect of that Super Senior Issuer Lender; or

(ii) the Super Senior Issuer has made a Borrower DTTP Filing in respect of that Super Senior Issuer Lender but:

(A) that Borrower DTTP Filing has been rejected by H.M. Revenue & Customs;

(B) H.M. Revenue & Customs has not given the Super Senior Issuer authority to make payments to that Super Senior Issuer Lender without a Tax Deduction within 60 days of the date of the Borrower DTTP Filing; or

(C) H.M. Revenue & Customs has given the Super Senior Issuer authority to make payments to that Super Senior Issuer Lender without a Tax Deduction but such authority has subsequently been revoked or expired,

and in each case, the Super Senior Issuer has notified that Super Senior Issuer Lender in writing, that Super Senior Issuer Lender and the Super Senior Issuer shall co-operate in completing any additional procedural formalities necessary for the Super Senior Issuer to obtain authorisation to make that payment without a Tax Deduction.

(i) If a Super Senior Issuer Lender has not confirmed the applicable scheme reference number and jurisdiction of tax residence in accordance with paragraph (g)(ii) above, the Super Senior Issuer shall not make a Borrower DTTP Filing or file any other form relating to the HMRC DT Treaty

Passport scheme in respect of that Super Senior Issuer Lender's Commitment(s) or its participation in any Super Senior Issuer Loan unless the Super Senior Issuer Lender otherwise agrees.

(j) The Super Senior Issuer shall, promptly on making a Borrower DTTP Filing, deliver a copy of that Borrower DTTP Filing to the Super Senior Issuer Facility Agent for delivery to the relevant Super Senior Issuer Lender.

(k) If a Borrower DTTP Filing is submitted by the Super Senior Issuer in respect of a Super Senior Issuer Lender that is a Tax Transparent Treaty Lender relying on the scheme reference number and jurisdiction of tax residence of its sole UK Opaque Entity Partner and:

(i) that Borrower DTTP Filing has been rejected by H.M. Revenue & Customs; or

(ii) H.M. Revenue & Customs has given the Super Senior Issuer authority to make payments to that Super Senior Issuer Lender without a Tax Deduction but such authority has subsequently been revoked or expired,

the Super Senior Issuer shall notify that Super Senior Issuer Lender of such rejection, revocation or expiry (as applicable) as soon as reasonably practicable in writing and that Super Senior Issuer Lender shall:

(iii) in cases where paragraph (k)(i) above applies, be treated as not being (or having been) a Treaty Lender, except for the purposes of paragraph (g)(i), or

(iv) in cases where paragraph (k)(ii) above applies, be treated as not being (or having been) a Treaty Lender, except for the purposes of paragraph (g)(i), from the point at which that authority was revoked or expired,

in each case, unless and until that Super Senior Issuer Lender or the Super Senior Issuer (as applicable) is delivered a copy of a valid and effective direction issued by H.M. Revenue & Customs under Regulation 2 of the Double Taxation Relief (Taxes on Income) (General) Regulations 1970 (SI 1970/488) authorising payments to be made under this Agreement to that Super Senior Issuer Lender without a Tax Deduction (a "**HMRC Gross Payment Direction**"), in which case that Super Senior Issuer Lender shall be treated as a Treaty Lender for the purposes of this Agreement from the date from which the HMRC Gross Payment Direction is specified as being effective.

(l) A UK Non-Bank Lender which is an Original Super Senior Issuer Lender gives a Tax Confirmation to the Super Senior Issuer by entering into this Agreement.

(m) A UK Non-Bank Lender shall promptly notify the Super Senior Issuer and the Super Senior Issuer Facility Agent if there is any change in the position from that set out in the Tax Confirmation.

(n) If the Super Senior Issuer receives a notification from HM Revenue & Customs that a QPP Certificate given by a Super Senior Issuer Lender has no effect, the Super Senior Issuer shall promptly deliver a copy of that notification to that Super Senior Issuer Lender.

(o) If there is any change to the identity or composition of the partners, members unitholders or shareholders of a QPP Lender (or Super Senior Issuer Lender that would be a QPP Lender but for such change) that is treated as fiscally transparent for the purposes of the QPP Regulations or

a partner, member unitholder or shareholder of such QPP Lender ceases to beneficially entitled to its relevant share of interest payable to the QPP Lender or to be resident in a qualifying territory (as defined in the Qualifying Private Placement Regulations 2015 (2015 No. 2002)), that Super Senior Issuer Lender shall, as soon as is reasonably practicable, notify the Super Senior Issuer Facility Agent and the Super Senior Issuer.

(p) If there is any change to the identity or composition of the UK Opaque Entity Partner(s) of a Tax Transparent Treaty Lender in respect of which a HMRC DTTP Filing made by the Super Senior Issuer has been approved by H.M. Revenue & Customs, that Super Senior Issuer Lender shall, as soon as is reasonably practicable, notify the Super Senior Issuer Facility Agent and the Super Senior Issuer of such change.

10.3 Tax indemnity

(a) The Super Senior Issuer shall (within three Business Days of demand by the Super Senior Issuer Facility Agent) pay to a Protected Party an amount equal to the loss, liability or cost which that Protected Party determines will be or has been (directly or indirectly) suffered for or on account of Tax by that Protected Party in respect of a Super Senior Issuer Loan Finance Document.

(b) Paragraph (a) above shall not apply:

(i) with respect to any Tax assessed on a Super Senior Issuer Facility Finance Party:

(A) under the law of the jurisdiction in which that Super Senior Issuer Facility Finance Party is incorporated or, if different, the jurisdiction (or jurisdictions) in which that Super Senior Issuer Facility Finance Party is treated as resident for tax purposes; or

(B) under the law of the jurisdiction in which that Super Senior Issuer Facility Finance Party's Facility Office is located in respect of amounts received or receivable in that jurisdiction,

if that Tax is imposed on or calculated by reference to the net income received or receivable (but not any sum deemed to be received or receivable) by that Super Senior Issuer Facility Finance Party; or

(ii) to the extent a loss, liability or cost:

(A) is compensated for by an increased payment under Clause 10.2 (*Tax gross-up*);

(B) would have been compensated for by an increased payment under Clause 10.2 (*Tax gross-up*) but was not so compensated solely because one of the exclusions in paragraph (d) of Clause 10.2 (*Tax gross-up*) applied; or

(C) relates to a FATCA Deduction required to be made by a Party.

(c) A Protected Party making, or intending to make, a claim under paragraph (a) above shall promptly notify the Super Senior Issuer Facility Agent of the event which will give, or has given, rise to the claim, following which the Super Senior Issuer Facility Agent shall notify the Super Senior Issuer.

(d) A Protected Party shall, on receiving a payment under this Clause 10.3, notify the Super Senior Issuer Facility Agent.

10.4 Tax Credit

If the Super Senior Issuer makes a Tax Payment and the relevant Super Senior Issuer Facility Finance Party determines that:

(a) a Tax Credit is attributable to an increased payment of which that Tax Payment forms part, to that Tax Payment or to a Tax Deduction in consequence of which that Tax Payment was required; and

(b) that Super Senior Issuer Facility Finance Party has obtained and utilised that Tax Credit,

the Super Senior Issuer Facility Finance Party shall pay an amount to the Super Senior Issuer which that Super Senior Issuer Facility Finance Party determines will leave it (after that payment) in the same after-Tax position as it would have been in had the Tax Payment not been required to be made by the Super Senior Issuer.

10.5 Super Senior Issuer Lender status confirmation

Each Super Senior Issuer Lender which is not an Original Super Senior Issuer Lender shall indicate, in the documentation which it executes on becoming a Party as a Super Senior Issuer Lender, and for the benefit of the Super Senior Issuer Facility Agent and without liability to the Super Senior Issuer, which of the following categories it falls in:

(a) not a Qualifying Lender;

(b) a Qualifying Lender (other than a Treaty Lender);

(c) a QPP Lender; or

(d) a Treaty Lender.

If such a Super Senior Issuer Lender fails to indicate its status in accordance with this Clause 10.5 then that Super Senior Issuer Lender shall be treated for the purposes of this Agreement as if it is not a Qualifying Lender until such time as it notifies the Super Senior Issuer Facility Agent which category applies (and the Super Senior Issuer Facility Agent, upon receipt of such notification, shall inform the Super Senior Issuer). For the avoidance of doubt, the documentation which a Super Senior Issuer Lender executes on becoming a Party as a Super Senior Issuer Lender shall not be invalidated by any failure of a Super Senior Issuer Lender to comply with this Clause 10.5.

10.6 Stamp taxes

The Super Senior Issuer shall pay and, within three Business Days of demand, indemnify each Super Senior Issuer Facility Finance Party against any cost, loss or liability that Super Senior Issuer Facility Finance Party incurs in relation to all stamp duty, registration and other similar Taxes payable in respect of any Super Senior Issuer Loan Finance Document.

10.7 VAT

(a) All amounts expressed to be payable under a Super Senior Issuer Loan Finance Document by any Party to a Super Senior Issuer Facility Finance Party which (in whole or in part) constitute the consideration for any supply for VAT purposes are deemed to be exclusive of any VAT which is chargeable on that supply, and accordingly, subject to paragraph (b) below, if VAT is or becomes chargeable on any supply made by any Super Senior Issuer Facility Finance Party to any Party

under a Super Senior Issuer Loan Finance Document and such Super Senior Issuer Facility Finance Party is required to account to the relevant tax authority for the VAT, that Party must pay to such Super Senior Issuer Facility Finance Party (in addition to and at the same time as paying any other consideration for such supply) an amount equal to the amount of the VAT (and such Super Senior Issuer Facility Finance Party must promptly provide an appropriate VAT invoice to that Party).

(b) If VAT is or becomes chargeable on any supply made by any Super Senior Issuer Facility Finance Party (the "**Supplier**") to any other Super Senior Issuer Facility Finance Party (the "**Recipient**") under a Super Senior Issuer Loan Finance Document, and any Party other than the Recipient (the "**Relevant Party**") is required by the terms of any Super Senior Issuer Loan Finance Document to pay an amount equal to the consideration for that supply to the Supplier (rather than being required to reimburse or indemnify the Recipient in respect of that consideration):

(i) (where the Supplier is the person required to account to the relevant tax authority for the VAT) the Relevant Party must also pay to the Supplier (at the same time as paying that amount) an additional amount equal to the amount of the VAT. The Recipient must (where this paragraph (i) applies) promptly pay to the Relevant Party an amount equal to any credit or repayment the Recipient receives from the relevant tax authority which the Recipient reasonably determines relates to the VAT chargeable on that supply; and

(ii) (where the Recipient is the person required to account to the relevant tax authority for the VAT) the Relevant Party must promptly, following demand from the Recipient, pay to the Recipient an amount equal to the VAT chargeable on that supply but only to the extent that the Recipient reasonably determines that it is not entitled to credit or repayment from the relevant tax authority in respect of that VAT.

(c) Where a Super Senior Issuer Loan Finance Document requires any Party to reimburse or indemnify a Super Senior Issuer Facility Finance Party for any cost or expense, that Party shall reimburse or indemnify (as the case may be) such Super Senior Issuer Facility Finance Party for the full amount of such cost or expense, including such part thereof as represents VAT, save to the extent that such Super Senior Issuer Facility Finance Party reasonably determines that it is entitled to credit or repayment in respect of such VAT from the relevant tax authority.

(d) Any reference in this Clause 10.7 to any Party shall, at any time when such Party is treated as a member of a group or unity (or fiscal unity) for VAT purposes, include (where appropriate and unless the context otherwise requires) a reference to the person who is treated at that time as making the supply, or (as appropriate) receiving the supply, under the grouping rules (provided for in the Value Added Tax Act 1994, Article 11 of Council Directive 2006/112/EC (or as implemented by the relevant member state of the European Union) or any other similar provision in any jurisdiction other than the United Kingdom or a member state of the European Union) so that a reference to a Party shall be construed as a reference to that Party or the relevant group or unity (or fiscal unity) of which that Party is a member for VAT purposes at the relevant time or the relevant representative member (or head) of that group or unity (or fiscal unity) at the relevant time (as the case may be).

(e) In relation to any supply made by a Super Senior Issuer Facility Finance Party to any Party under a Super Senior Issuer Loan Finance Document, if reasonably requested by such Super Senior Issuer Facility Finance Party, that Party must promptly provide such Super Senior Issuer Facility Finance Party with details of that Party's VAT registration and such other information as is reasonably requested in connection with such Super Senior Issuer Facility Finance Party's VAT reporting requirements in relation to such supply.

10.8 FATCA information

(a) Subject to paragraph (c) below, each Party shall, within ten Business Days of a reasonable request by another Party:

(i) confirm to that other Party whether it is:

(A) a FATCA Exempt Party; or

(B) not a FATCA Exempt Party;

(ii) supply to that other Party such forms, documentation and other information relating to its status under FATCA as that other Party reasonably requests for the purposes of that other Party's compliance with FATCA; and

(iii) supply to that other Party such forms, documentation and other information relating to its status as that other Party reasonably requests for the purposes of that other Party's compliance with any other law, regulation, or exchange of information regime.

(b) If a Party confirms to another Party pursuant to paragraph (a)(i) above that it is a FATCA Exempt Party and it subsequently becomes aware that it is not or has ceased to be a FATCA Exempt Party, that Party shall notify that other Party reasonably promptly.

(c) Paragraph (a) above shall not oblige any Super Senior Issuer Facility Finance Party to do anything, and paragraph (a)(iii) above shall not oblige any other Party to do anything, which would or might in its reasonable opinion constitute a breach of:

(i) any law or regulation;

(ii) any fiduciary duty;

(iii) any lawful policy of a Super Senior Issuer Lender; or

(iv) any duty of confidentiality.

(d) If a Party fails to confirm whether or not it is a FATCA Exempt Party or to supply forms, documentation or other information requested in accordance with paragraph (a)(i) or (a)(ii) above (including, for the avoidance of doubt, where paragraph (c) above applies), then such Party shall be treated for the purposes of the Super Senior Issuer Loan Finance Documents (and payments under them) as if it is not a FATCA Exempt Party until such time as the Party in question provides the requested confirmation, forms, documentation or other information.

10.9 FATCA Deduction

(a) Each Party may make any FATCA Deduction it is required to make by FATCA, and any payment required in connection with that FATCA Deduction, and no Party shall be required to increase any

payment in respect of which it makes such a FATCA Deduction or otherwise compensate the recipient of the payment for that FATCA Deduction.

(b) Each Party shall promptly, upon becoming aware that it must make a FATCA Deduction (or that there is any change in the rate or the basis of such FATCA Deduction), notify the Party to whom it is making the payment and, in addition, shall notify the Super Senior Issuer and the Super Senior Issuer Facility Agent and the Super Senior Issuer Facility Agent shall notify the other Super Senior Issuer Facility Finance Parties.

11. INCREASED COSTS

11.1 Increased Costs

(a) Subject to Clause 11.3 (*Exceptions*) the Super Senior Issuer shall, within three Business Days of a demand by the Super Senior Issuer Facility Agent, pay for the account of a Super Senior Issuer Facility Finance Party the amount of any Increased Costs incurred by that Super Senior Issuer Facility Finance Party as a result of (i) the introduction of or any change in (or in the interpretation, administration or application of) any law or regulation or (ii) compliance with any law or regulation made after the date of this Agreement or (iii) the implementation or application of or compliance with Basel III, CRD IV or CRD V or any law or regulation that implements or applies Basel III, CRD IV or CRD V.

(b) In this Agreement:

"**Basel III**" means:

(i) the agreements on capital requirements, a leverage ratio and liquidity standards contained in "Basel III: A global regulatory framework for more resilient banks and banking systems", "Basel III: International framework for liquidity risk measurement, standards and monitoring" and "Guidance for national authorities operating the countercyclical capital buffer" published by the Basel Committee on Banking Supervision in December 2010, each as amended, supplemented or restated;

(ii) the rules for global systemically important banks contained in "Global systemically important banks: assessment methodology and the additional loss absorbency requirement – Rules text" published by the Basel Committee on Banking Supervision in November 2011, as amended, supplemented or restated; and

(iii) any further guidance or standards published by the Basel Committee on Banking Supervision relating to "Basel III".

"**CRD IV**" means EU CRD IV and UK CRD IV.

"**CRD V**" means EU CRD V and UK CRD V.

"**EU CRD IV**" means:

(i) Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012 ("**CRR**"); and

(ii) Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms, amending Directive 2002/87/EC and repealing Directives 2006/48/EC and 2006/49/EC ("**CRD4**").

"**EU CRD V**" means:

(i) Regulation (EU) No 2019/876 of the European Parliament and of the Council of 20 May 2019 amending CRR and Regulation (EU) No 648/2012 ("**CRR2**"); and

(ii) Directive (EU) 2019/878 of the European Parliament and of the Council of 20 May 2019 amending CRD4 ("**CRD5**").

"**Increased Costs**" means:

(i) a reduction in the rate of return from the applicable Facility or on a Super Senior Issuer Facility Finance Party's overall capital;

(ii) an additional or increased cost; or

(iii) a reduction of any amount due and payable under any Super Senior Issuer Loan Finance Document,

which is incurred or suffered by a Super Senior Issuer Facility Finance Party to the extent that it is attributable solely to that Super Senior Issuer Facility Finance Party having entered into its Commitment or funding or performing its obligations under a Super Senior Issuer Loan Finance Document.

"**UK CRD IV**" means:

(i) CRR as it forms part of domestic law of the United Kingdom;

(ii) the law of the United Kingdom or any part of it, which immediately before IP completion day (as defined in the WAA) implemented CRD4 and its implementing measures;

(iii) direct EU legislation (as defined in the Withdrawal Act), which immediately before IP completion day (as defined in the WAA) implemented EU CRD IV as it forms part of domestic law of the United Kingdom; and

(iv) any law or regulation which amends, replaces or restates any law or regulation specified in paragraphs (i) to (iii) above.

"**UK CRD V**" means:

(i) CRR2 as it forms part of domestic law of the United Kingdom;

(ii) the law of the United Kingdom or any part of it, which immediately before IP completion day (as defined in the WAA) implemented CRD5 and its implementing measures;

(iii) direct EU legislation (as defined in the Withdrawal Act), which immediately before IP completion day (as defined in the WAA) implemented EU CRD V as it forms part of domestic law of the United Kingdom; and

(iv) any law or regulation which amends, replaces or restates any law or regulation specified in paragraphs (i) to (iii) above or which otherwise implements Basel III in the United Kingdom.

"**WAA**" means the European Union (Withdrawal Agreement) Act 2020.

"**Withdrawal Act**" means the European Union (Withdrawal) Act 2018.

11.2 Increased Cost claims

(a) A Super Senior Issuer Facility Finance Party intending to make a claim pursuant to Clause 11.1 (*Increased Costs*) shall notify the Super Senior Issuer Facility Agent of the event giving rise to the claim, following which the Super Senior Issuer Facility Agent shall promptly notify the Super Senior Issuer.

(b) Each Super Senior Issuer Facility Finance Party shall, as soon as practicable after a demand by the Super Senior Issuer Facility Agent, provide a certificate confirming the amount of its Increased Costs.

11.3 Exceptions

(a) Clause 11.1 (*Increased Costs*) does not apply to the extent any Increased Cost is:

(i) attributable to a Tax Deduction required by law to be made by the Super Senior Issuer;

(ii) attributable to a FATCA Deduction required to be made by a Party;

(iii) compensated for by Clause 10.3 (*Tax indemnity*) (or would have been compensated for under Clause 10.3 (*Tax indemnity*) but was not so compensated solely because any of the exclusions in paragraph (b) of Clause 10.3 (*Tax indemnity*) applied); or

(iv) attributable to the wilful breach by the relevant Super Senior Issuer Facility Finance Party of any law or regulation.

(b) In this Clause 11.3, a reference to a "**Tax Deduction**" has the same meaning given to that term in Clause 10.1 (*Definitions*).

12. OTHER INDEMNITIES

12.1 Currency indemnity

(a) If any sum due from the Super Senior Issuer under the Super Senior Issuer Loan Finance Documents (a "**Sum**"), or any order, judgment or award given or made in relation to a Sum, has to be converted from the currency (the "**First Currency**") in which that Sum is payable into another currency (the "**Second Currency**") for the purpose of:

(i) making or filing a claim or proof against the Super Senior Issuer;

(ii) obtaining or enforcing an order, judgment or award in relation to any litigation or arbitration proceedings,

the Super Senior Issuer shall as an independent obligation, within three Business Days of demand, indemnify each Super Senior Issuer Facility Finance Party to whom that Sum is due against any cost, loss or liability arising out of or as a result of the conversion including any discrepancy

between (A) the rate of exchange used to convert that Sum from the First Currency into the Second Currency and (B) the rate or rates of exchange available to that person at the time of its receipt of that Sum.

(b) The Super Senior Issuer waives any right it may have in any jurisdiction to pay any amount under the Super Senior Issuer Loan Finance Documents in a currency or currency unit other than that in which it is expressed to be payable.

12.2 Other indemnities

Save to the extent covered by Clause 12.3 (*Indemnity to the Super Senior Issuer Facility Agent*) below, the Super Senior Issuer shall, within three Business Days of demand, indemnify each Super Senior Issuer Facility Finance Party against any cost, loss or liability incurred by that Super Senior Issuer Facility Finance Party as a result of:

(a) the occurrence of any Event of Default;

(b) a failure by the Super Senior Issuer to pay any amount due under a Super Senior Issuer Loan Finance Document on its due date, including without limitation, any cost, loss or liability arising as a result of Clause 25 (*Sharing Among the Super Senior Issuer Facility Finance Parties*);

(c) funding, or making arrangements to fund, its participation in a Super Senior Issuer Loan requested by the Super Senior Issuer in a Utilisation Request but not made by reason of the operation of any one or more of the provisions of this Agreement (other than by reason of default or negligence by that Super Senior Issuer Facility Finance Party alone); or

(d) a Super Senior Issuer Loan (or part of a Super Senior Issuer Loan) not being prepaid in accordance with a notice of prepayment given by the Super Senior Issuer.

12.3 Indemnity to the Super Senior Issuer Facility Agent

The Super Senior Issuer shall promptly indemnify the Super Senior Issuer Facility Agent against:

(a) any cost, loss or liability incurred by the Super Senior Issuer Facility Agent (acting reasonably) as a result of:

(i) investigating any event which it reasonably believes is a Default;

(ii) acting or relying on any notice, request or instruction which it reasonably believes to be genuine, correct and appropriately authorised; or

(iii) instructing lawyers, accountants, tax advisers, surveyors or other professional advisers or experts as permitted under this Agreement; and

(b) any cost, loss or liability (including, without limitation, for negligence or any other category of liability whatsoever) incurred by the Super Senior Issuer Facility Agent (otherwise than by reason of the Super Senior Issuer Facility Agent's gross negligence or wilful misconduct) (or, in the case of any cost, loss or liability pursuant to Clause 26.9 (*Disruption to Payment Systems etc.*), notwithstanding the Super Senior Issuer Facility Agent's negligence, gross negligence or any other category of liability whatsoever but not including

any claim based on the fraud of the Super Senior Issuer Facility Agent) in acting as Super Senior Issuer Facility Agent under the Super Senior Issuer Loan Finance Documents.

13. MITIGATION BY THE SUPER SENIOR ISSUER LENDERS

13.1 Mitigation

(a) Each Super Senior Issuer Facility Finance Party shall, in consultation with the Super Senior Issuer, take all reasonable steps to mitigate any circumstances which arise and which would result in any amount becoming payable under or pursuant to, or cancelled pursuant to, any of Clause 7.1 (*Illegality*), Clause 10 (*Tax gross-up and indemnities*) or Clause 11 (*Increased Costs*) including (but not limited to) transferring its rights and obligations under the Super Senior Issuer Loan Finance Documents to another Affiliate or Facility Office.

(b) Paragraph (a) above does not in any way limit the obligations of the Super Senior Issuer under the Super Senior Issuer Loan Finance Documents.

13.2 Limitation of liability

(a) The Super Senior Issuer shall promptly indemnify each Super Senior Issuer Facility Finance Party for all costs and expenses reasonably incurred by that Super Senior Issuer Facility Finance Party as a result of steps taken by it under Clause 13.1 (*Mitigation*).

(b) A Super Senior Issuer Facility Finance Party is not obliged to take any steps under Clause 13.1 (*Mitigation*) if, in the opinion of that Super Senior Issuer Facility Finance Party (acting reasonably), to do so might be prejudicial to it.

14. COSTS AND EXPENSES

14.1 Transaction expenses

The Super Senior Issuer shall promptly on demand pay the Super Senior Issuer Facility Agent the amount of all costs and expenses (including legal fees) reasonably incurred by any of them in connection with the negotiation, preparation, printing and execution of:

(a) this Agreement and any other documents referred to in this Agreement; and

(b) any other Super Senior Issuer Loan Finance Documents executed after the date of this Agreement.

14.2 Amendment costs

If:

(a) the Super Senior Issuer requests an amendment, waiver or consent; or

(b) an amendment is required pursuant to Clause 26.8 (*Change of currency*),

the Super Senior Issuer shall, within three Business Days of demand, reimburse the Super Senior Issuer Facility Agent for the amount of all costs and expenses (including legal fees) reasonably incurred by the Super Senior Issuer Facility Agent in responding to, evaluating, negotiating or complying with that request or requirement.

14.3 Enforcement and preservation costs

The Super Senior Issuer shall, within three Business Days of demand, pay to each Super Senior Issuer Facility Finance Party the amount of all costs and expenses (including legal fees) incurred by that Super Senior Issuer Facility Finance Party in connection with the enforcement of, or the preservation of any rights under, any Super Senior Issuer Loan Finance Document and with any proceedings instituted by or against that Super Senior Issuer Facility Finance Party as a consequence of it entering into a Super Senior Issuer Loan Finance Document or enforcing those rights.

SECTION 7

REPRESENTATIONS, UNDERTAKINGS AND EVENTS OF DEFAULT

15. REPRESENTATIONS

15.1 Super Senior Issuer Representations

The Super Senior Issuer makes the representations and warranties to the Super Senior Issuer Facility Finance Parties set out in this Clause 15.1:

(a) **Status:**

(i) It is a corporation, duly incorporated and validly existing under the law of its jurisdiction of incorporation; and

(ii) it has the power to own its assets and carry on its business as it is being conducted.

(b) **Binding Obligations:** The obligations expressed to be assumed by it in each Underlying Super Senior Finance Document are legal, valid, binding and enforceable, subject to:

(i) the Legal Reservations; and

(ii) in the case of any Super Senior Issuer Security Document, the Perfection Requirements.

(c) **Non-conflict with other obligations:** The entry into and performance by it of, and the transactions contemplated by, the Underlying Super Senior Finance Documents do not and will not conflict with:

(i) any law or regulation applicable to it;

(ii) its constitutional documents; or

(iii) any agreement or instrument binding upon it or any of its assets, breach of which would reasonably be expected to have a Material Adverse Effect.

(d) **Power and authority:** It has the power to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of, the Underlying Super Senior Finance Documents to which it is a party and the transactions contemplated by those Underlying Super Senior Finance Documents.

(e) **Validity and admissibility in evidence:** All Authorisations required:

(i) to enable it lawfully to enter into, exercise its rights and comply with its obligations in the Underlying Super Senior Finance Documents to which it is a party;

(ii) to make the Underlying Super Senior Finance Documents to which it is a party admissible in evidence in its jurisdiction of incorporation; and

(iii) subject to the Legal Reservations, to enable it to create the security interest to be created by it pursuant to any Super Senior Issuer Security Document,

have been obtained or effected and are in full force and effect (or will be when required) save for the Perfection Requirements.

(f) **Governing law and enforcement:** Subject to the Legal Reservations:

(i) the choice of English law as the governing law of the Underlying Super Senior Finance Documents will be recognised and enforced in its jurisdiction of incorporation; and

(ii) any judgment obtained in England in relation to an Underlying Super Senior Finance Document will be recognised and enforced in its jurisdiction of incorporation.

(g) **Withholding:** It is not required to make any withholding deduction for or on account of Tax (other than any withholding or deduction pursuant to FATCA) from any payment to Qualifying Lenders in respect of the Super Senior Issuer Loans.

(h) **No filing:** Under the law of its jurisdiction of incorporation it is not necessary that the Underlying Super Senior Finance Documents be filed, recorded or enrolled with any court or other authority in that jurisdiction or that any stamp, registration or similar Tax be paid on or in relation to the Underlying Super Senior Finance Documents or the transactions contemplated by the Underlying Super Senior Finance Documents.

(i) **Financial statements:** Its financial statements:

(i) have been prepared in accordance with Applicable Accounting Principles;

(ii) give a true and fair view of (in the case of audited financial statements) or fairly represent (in the case of unaudited financial statements) its financial condition for the period to which they relate;

(iii) No event has occurred, or circumstance has arisen, since the date of its last financial statements (if any) which has had a Material Adverse Effect; and

(iv) Except as disclosed to the contrary in its financial statements, it is not subject to any contingent liabilities or commitments that, individually or in the aggregate, would be reasonably likely to have a Material Adverse Effect.

(j) **Litigation:** No litigation, arbitration, administrative proceedings or other proceedings are current or, to the best of its knowledge, pending or threatened, against it or its assets which is likely to be adversely determined and, if adversely determined, would have a Material Adverse Effect.

(k) **No other business**: It has not:

(i) engaged in any business or activities, either alone or in partnership or joint venture; or

(ii) incurred any liabilities on or before the First Utilisation Date,

other than those required in connection with its formation and capitalisation and any items incidental thereto, the formation of its board, the appointment of auditors and company secretary, and actions in connection with the initiation and implementation of the 2025 Restructuring Plan.

(l) **Ownership:** As at each Utilisation Date:

(i) TWUL owns legally and beneficially 100 per cent. of the issued share capital of the Super Senior Issuer;

(ii) all of the issued share capital of the Super Senior Issuer is fully paid; and

(iii) the Super Senior Issuer has no subsidiaries.

(m) **Status of security**:

(i) It is the absolute legal and beneficial owner of all the assets or of its interests in such assets over which it purports to create a security interest under the Super Senior Issuer Security Documents.

(ii) Subject to the Legal Reservations and the Perfection Requirements, each Super Senior Issuer Security Document to which it is a party confers the security interests it purports to confer over all of the assets referred to in it and those security interests are not subject to any prior or *pari passu* security interests.

(n) **Issue of Share Capital:**

(i) There are no agreements in force or corporate resolutions passed which call for the present or further issue or allotment of, or grant to any person the right (whether conditional or otherwise) to call for the issue or allotment of any share (or equivalent), loan note or loan capital of the Super Senior Issuer (including an option or right of pre-emption or conversion).

(ii) No person, firm or company has any right to participate in the profits or to call for the issue or transfer by it of any of its share capital or loan stock and no contract or arrangements, conditional or unconditional, exist whereby any person, firm or company may acquire or exercise any such right other than pursuant to the Underlying Super Senior Finance Documents or except as approved in writing by the Super Senior Security Trustee.

(o) **Compliance with Laws:** No practice, procedure or policy employed by it in the conduct of its business violates any judgment, law, regulation, agreement, order or decree applicable to it and which violation, if enforced, would have a Material Adverse Effect.

(p) **No winding up**:

(i) It has not taken any corporate action or any other steps for its winding-up, dissolution, administration, reconstruction or amalgamation or for the appointment of an Insolvency Official or similar officer of it or of any or all of its assets or revenues.

(ii) Except in the case of any proceeding or claim which is being contested in good faith and is not outstanding for longer than 60 days, legal proceedings have not been served on it nor (to the best of its knowledge) are any proceedings pending or threatened against it for its winding-up, dissolution, administration or reorganisation nor for the appointment of an Insolvency Official or similar officer of it or of any or all of its assets or revenues.

(q) **No default:** No event has occurred and is continuing that would constitute an Event of Default or that might reasonably be expected to give rise to an Event of Default following a Utilisation Date.

(r) **Status of Loans:** Subject to the Legal Reservations:

(i) each Super Senior Issuer Loan constitutes direct, secured and unconditional obligations of the Super Senior Issuer;

(ii) each Super Senior Issuer Loan ranks and will at all times rank pari passu and rateably without preference or priority amongst themselves;

(iii) payments of interest due on the Super Senior Issuer Loans will rank pari passu and rateably without preference or priority amongst themselves and

(iv) repayments of principal due on the Super Senior Issuer Loans will rank pari passu and rateably without preference or priority amongst themselves.

(s) **Deduction of Tax**

It is not required to make any Tax Deduction (as defined in Clause 10.1 (*Definitions*)) from any payment it may make under any Super Senior Issuer Loan Finance Document to a Super Senior Issuer Lender which is:

(i) a Qualifying Lender:

(A) falling within paragraph (a)(i) of the definition of "Qualifying Lender"; or

(B) except where a Direction has been given under section 931 of the ITA in relation to the payment concerned, falling within paragraph (a)(ii) of the definition of "Qualifying Lender"; or

(C) falling within paragraph (b) of the definition of "Qualifying Lender"; or

(ii) a Treaty Lender and the payment is one specified in a direction given by the Commissioners of Revenue & Customs under Regulation 2 of the Double Taxation Relief (Taxes on Income) (General) Regulations 1970 (SI 1970/488) that has not expired or otherwise become ineffective.

15.2 Repetition

The representations in Clause 15.1 above are deemed to be made by the Super Senior Issuer on each Utilisation Date.

16. INFORMATION UNDERTAKINGS

For so long as any amount is outstanding under the Super Senior Issuer Loan Finance Documents or any Commitment is in force, the Super Senior Issuer shall:

16.1 Books of Account: keep proper books of account and, at any time after an Event of Default or Potential Event of Default has occurred or if the Super Senior Issuer Facility Agent reasonably believes that such an event has occurred, so far as permitted by applicable law, allow the Super

Senior Issuer Facility Agent and anyone appointed by it access to its books of account at all reasonable times during normal business hours;

16.2 Notice of Events of Default: notify the Super Senior Issuer Facility Agent in writing immediately on becoming aware of the occurrence of any Event of Default or Potential Event of Default;

16.3 Information: so far as permitted by applicable law, give the Super Senior Issuer Facility Agent such information as it reasonably requires to perform its functions;

16.4 Financial Statements etc.: send to the Super Senior Issuer Facility Agent at the time of their issue and in the case of annual financial statements in any event within 180 days of the end of each financial year two copies in English of every balance sheet, profit and loss account, report or other notice, statement or circular issued, or which legally or contractually should be issued, to the members or creditors (or any class of them) of the Super Senior Issuer or the Super Senior Obligors generally in their capacity as such. Each set of financial statements supplied by it shall be: (a) prepared in accordance with Applicable Accounting Principles and include a cashflow statement, profit and loss statement and a balance sheet and (b) give a true and fair view of its financial condition as at the date to which those financial statements were drawn up and of the results of its operations during such period;

16.5 Certificate from the Super Senior Issuer: send to the Super Senior Issuer Facility Agent, within 180 days of the end of its financial year and also within 14 days of any request by the Super Senior Issuer Facility Agent a certificate of the Super Senior Issuer signed by any Director that, having made all reasonable enquiries, to the best of the knowledge, information and belief of the Super Senior Issuer as at a date (the "Certification Date") not more than five days before the date of the certificate, no Event of Default or Potential Event of Default had occurred since the Certification Date of the last such certificate or (if none) the date of this Agreement or, if such an event had occurred, giving details of it and that during the period from and including the Certification Date of the last such certificate or (if none) the date of this Agreement to and including the Certification Date of such certificate the Super Senior Issuer has complied with all its obligations contained in the provisions of this Agreement or (if such is not the case) specifying the respects in which it has not complied;

16.6 Litigation: as soon as reasonably practicable upon becoming aware of such event, provide details of:

(a) any litigation, arbitration, administrative proceedings, statutory notice (including any enforcement or prohibition notice), claim or other proceeding ("**Proceedings**") which are current, threatened or pending and would be reasonably likely, if adversely determined, to have a Material Adverse Effect; and

(b) any Proceedings which had not previously been considered would have a Material Adverse Effect if at any time the circumstances of the Proceedings change such that they would be reasonably likely to have a Material Adverse Effect, and set out the action to be taken with respect to such matters,

provided that, any public notification (whether through an RNS announcement or as described in a public prospectus) by the Super Senior Issuer or any other member of the TWU Financing Group will be deemed to satisfy this provision;

16.7 Material Adverse Effect: as soon as reasonably practicable upon becoming aware of them, provide details of any event which would be reasonably likely to have a Material Adverse Effect, *provided that* any public notification (whether through an RNS announcement or as described in a public prospectus) by the Super Senior Issuer or any other member of the TWU Financing Group will be deemed to satisfy this provision;

16.8 Further Acts: so far as permitted by applicable law, do such further things as may be necessary in the opinion of the Super Senior Issuer Facility Agent to give effect to this Agreement;

16.9 Notice of Late Payment: forthwith upon request by the Super Senior Issuer Facility Agent give notice to the Super Senior Issuer Lenders of any unconditional payment to the Super Senior Issuer Lenders of any sum due in respect of the Super Senior Issuer Loans made after the due date for such payment;

16.10 Notice of Repayment: in respect of the Super Senior Issuer Loans, give notice of not less than the number of day's notice specified in this Agreement to the Super Senior Issuer Facility Agent of any proposed repayment or prepayment by it pursuant to this Agreement;

16.11 Notices to Super Senior Issuer Lenders: send or procure to be sent to the Super Senior Issuer Facility Agent one copy of each notice to be given to the Super Senior Issuer Lenders in accordance with the terms of this Agreement;

16.12 Compliance with Covenants: comply with each of the covenants in Clause 16 (*Information undertakings*) and Clause 17 (*General undertakings*);

16.13 Information received: promptly pass to the Super Senior Issuer Facility Agent all documents, notices, letters and other information received from the Borrower (as defined in the Super Senior IBLA) under the Super Senior IBLA; and

16.14 Super Senior Issuer Account:

(a) procure that any funds received from any party pursuant to the Underlying Super Senior Finance Documents (or any one of them) and/or the Super Senior IBLA shall be paid into the Super Senior Issuer Account pursuant to the Super Senior Issuer Account Control Agreement; and

(b) comply at all times with clause 24 (*Super Senior Issuer Account*) of the Super Senior Issuer Intercreditor Agreement.

17. GENERAL UNDERTAKINGS

So long as any Super Senior Issuer Loan remains outstanding, the Super Senior Issuer shall (save as expressly permitted by, or provided for in, the Underlying Super Senior Finance Documents,

the Super Senior IBLA or the Super Senior Issuer Security Documents or with the prior written consent of the Super Senior Issuer Facility Agent):

17.1 No Security: not create, or have outstanding, any mortgage, charge, lien, pledge or other security interest, upon the whole or any part of its present or future undertaking, assets or revenues other than any security interest created pursuant to the Underlying Super Senior Finance Documents;

17.2 Restrictions on Activities: not (i) engage in any activity which is (A) not incidental to or necessary in connection with any of the activities which the Underlying Super Senior Finance Documents or the Common Agreements provide or envisage that the Super Senior Issuer will engage in (including, for the avoidance of doubt, on-lending the proceeds of the Super Senior Issuer Loans to TWUL in accordance with the terms of the Super Senior IBLA and other Underlying Super Senior Finance Documents); (B) not in connection with the 2025 Restructuring Plan; (ii) have any subsidiaries, any subsidiary undertaking or any employees or premises; or (iii) amend, supplement or otherwise modify its constitutive documents;

17.3 Disposal of Assets: not transfer, sell, lend, invest, lease, grant a licence in respect of, part with or otherwise dispose of or deal with or grant any option over or any present or future right to acquire any of its assets or undertaking or any interest, estate, right, title or benefit therein or agree or attempt or purport to do any of the foregoing;

17.4 Equitable Interests: not permit any person, other than the Super Senior Security Trustee, to have any equitable or beneficial interest in any of its assets or undertakings or any interest, estate, right, title or benefit therein;

17.5 Dividends or Distributions: not pay any dividend or make any other distribution to its shareholders or issue any further shares or alter any rights attaching to its shares;

17.6 Borrowings:

except for where permitted under the Super Senior Issuer Intercreditor Agreement:

(a) any Super Senior Issuer Bonds issued under the Super Senior Issuer Bond Trust Deed which rank *pari passu* with the Super Senior Issuer Loans;

(b) the exercise of an "Accordion Option" (however so described or defined) under this Agreement; and

(c) the issuance of any further issues in accordance with Condition 17 (*Further Issues*) of the Super Senior Issuer Bonds, including (for avoidance of doubt) the issue of any Super Senior Bonds resulting from a Super Senior Funding Exchange in accordance with clause 3.9 (*Super Senior Funding Exchange Mechanism*) of the Super Senior Issuer Intercreditor Agreement,

(where (b) and (c) above shall be for the purposes of borrowing the Additional Super Senior Issuer Funding in accordance with the terms of the Super Senior Issuer Bond Conditions or Clause 2.2 (*Accordion*) of this Agreement (as applicable) and provided that the aggregate amount under (a), (b) and (c) above, together with the aggregate amount of the Super Senior Issuer Loans, does not exceed £3,000,000,000 (without double counting)), not incur any indebtedness whatsoever or give any guarantee or indemnity in respect of any indebtedness or obligation of any person, or

enter into any new agreement in respect of additional indebtedness, including any amendments to or replacement of existing indebtedness (including indebtedness represented by swap agreements) or agreements in respect thereto which have the effect of increasing (or potentially increasing) in any manner whatsoever the liabilities owing under or in respect of such indebtedness;

17.7 Minimum Excess Liquidity Redemption Amount: promptly deposit any Minimum Excess Liquidity Redemption Amount received from TWUL to the Super Senior Issuer Account, or otherwise in accordance with the terms of any Super Senior IBLA;

17.8 Governance Requirements:

(a) ensure that its directors at all times include at least two independent non-executive directors who possess restructuring experience (being, as at the Restructuring Effective Date, Aidan de Brunner and Neil Robson); and

(b) not appoint any replacements for the directors described in paragraph (a) above without the consent of the Super Senior Security Trustee;

17.9 Merger: not consolidate or merge with any other person or convey or transfer its properties or assets substantially or as an entirety to any other person;

17.10 Bank Accounts: not have an interest in any bank account, other than the Super Senior Issuer Account, unless such account or interest is (a) charged in favour of the Super Senior Security Trustee so as to form part of the Super Senior Issuer Security on terms acceptable to the Super Senior Security Trustee, and (b) in a form and substance similar to the security created over the Super Senior Issuer Account;

17.11 Tax Residence and Permanent Establishment: not do any act or thing, the effect of which would be to make the Super Senior Issuer resident for Tax purposes in, or otherwise subject it to, Tax in respect of any income, profits or gains attributable to a taxable establishment of the Super Senior Issuer in any jurisdiction other than the United Kingdom;

17.12 Group Payments Arrangement: not enter into arrangements with any other company or companies and/or any tax authority providing for the discharge of any company's tax liabilities by the Super Senior Issuer;

17.13 Waiver or Consent:

(a) not do any act or thing which has the effect that:

(i) the validity or effectiveness of any of the Underlying Super Senior Finance Document or the priority of the Super Senior Issuer Security created thereunder, would be amended, terminated, postponed or discharged;

(ii) it becomes unlawful for the Super Senior Issuer to perform any of its obligations under the Underlying Super Senior Finance Documents; or

(iii) any Underlying Super Senior Finance Document is repudiated or rescinded (or is otherwise purported to be so);

(b) not consent to any variation or novation of, or exercise any powers of consent or waiver pursuant to, the terms of any of the Underlying Super Senior Finance Documents to which it is a party; or

(c) not to permit any party to any of the Underlying Super Senior Finance Documents to which it is a party, or any other person whose obligations form part of the Super Senior Charged Property, to be released from its respective obligations.

17.14 U.S. activities: not engage in any activities in the United States (directly or through agents), or derive any income from United States sources as determined under United States income tax principles or hold any property if doing so would cause it to be engaged in a trade or business within the United States as determined under United States income tax principles;

17.15 Common Agreements: accede to the STID as an "Additional Secured Creditor" and ensure that the Super Senior IBLA and the Super Senior Guarantee are both Authorised Credit Facilities and Super Senior Authorised Credit Facilities under the Common Agreements;

17.16 Refinancing: not refinance, repay, prepay, redeem or purchase any Super Senior Issuer Funding out of the proceeds of any indebtedness which ranks above the Class A Debt in the Payment Priorities unless all Super Senior Issuer Funding is refinanced, repaid, prepaid, redeemed or purchased in full;

17.17 Compliance with Other Underlying Super Senior Finance Documents: comply with its respective obligations under each of the Underlying Super Senior Finance Documents to which the Super Senior Issuer is a party and not make any amendments to such documents other than in accordance with such documents and the Super Senior Issuer Intercreditor Agreement;

17.18 Payment of Taxes: promptly pay all Taxes imposed by any agency of any state upon it or any of its or their assets, income or profits or any transactions undertaken or entered into by it (save in the case of a bona fide dispute with regard to any Tax in respect of which proper provision has, if appropriate, been made in the accounts of the Super Senior Issuer);

17.19 Conditions Binding: comply with all provisions of this Agreement; and

17.20 Centre of Main Interests: conduct its business and affairs such that, at all times, (i) its "centre of main interests", as that term is used in Article 3(1) of the Insolvency Regulation, is in England and Wales and (ii) it has no "establishment", as that term is used in Article 2(10) of the Insolvency Regulation, or branch office other than in England and Wales.

18. EVENTS OF DEFAULT

18.1 Events of Default

(a) Each of the following events shall constitute an "**Event of Default**" with respect of the Super Senior Issuer Loans:

(i) **Insolvency**: any Insolvency Event occurs with respect to the Super Senior Issuer or any Super Senior Obligor;

(ii) **Non-Payment:** the Super Senior Issuer and/or the Super Senior Obligors each fail to pay any principal, Make-Whole Amount or interest on any of the Super Senior Issuer Loans when due or any other amount when due under the Underlying Super Senior Finance Documents;

(iii) **Breach of other Obligations in respect of the Underlying Super Senior Finance Documents:** the Super Senior Issuer or any Super Senior Obligor does not perform or comply with any one or more of its other obligations in respect of this Agreement or under any of the Underlying Super Senior Finance Documents which default is incapable of remedy or, if in the opinion of the Super Senior Issuer Facility Agent is capable of remedy, is not remedied within 30 days of the earlier of (A) the date on which the Super Senior Issuer or any Super Senior Obligor first becomes aware of such an event of default; or (B) the date on which the Super Senior Issuer Facility Agent is notified of such an event of default by the Super Senior Issuer or any Super Senior Obligor;

(iv) **Event of default in respect of the Common Terms Agreement:** an event of default, howsoever described, occurs under Schedule 6 (*Events of Default*) of the Common Terms Agreement; or

(v) **Cross Default**

(A) any Super Senior Issuer Bond is declared to be (or otherwise becomes) due and payable prior to its specified maturity as a result of an event of default (however so described); or

(B) any Super Senior Issuer Bondholder becomes entitled to declare any Super Senior Issuer Bond due and payable prior to its specified maturity as a result of an event of default (however so described).

(vi) **Successful Appeal:** the 2025 Restructuring Plan, as sanctioned by Mr Justice Leech on 18 February 2025 and sealed by the High Court on 21 February 2025 and lodged with the registrar of companies for England and Wales on 21 February 2025 is:

(A) subsequently overturned as a result of any order from an English court;

(B) rendered void *ab initio* or is otherwise provided to cease having effect by an English court; or

(C) otherwise subject to a successful appeal to an English court which has the effect that all or any part of the 2025 Restructuring Plan and/or any of the Underlying Super Senior Finance Documents become invalid or unenforceable.

18.2 Acceleration

If any Event of Default occurs and is continuing, subject always to the terms of the Super Senior Issuer Intercreditor Agreement, the Super Senior Issuer Facility Agent may at any time (in accordance with the provisions of this Agreement and the Super Senior Issuer Intercreditor

Agreement), and shall upon the Super Senior Issuer Facility Agent being so directed or requested by:

(a) the Super Senior Security Trustee pursuant to the Super Senior Issuer Intercreditor Agreement; or

(b) the Super Senior Issuer Lenders solely to the extent the Super Senior Issuer Lenders are permitted to make such direction or request under the Super Senior Issuer Intercreditor Agreement (including, without limitation, pursuant to clause 3.2(b)(ii) (*Restriction on Enforcement*) of the Super Senior Issuer Intercreditor Agreement and/or as a consequence of the exceptions to "Enforcement Action"), subject, to being indemnified and/or secured and/or pre-funded to its satisfaction,

give notice to the Super Senior Issuer and the Super Senior Security Trustee that the Super Senior Issuer Loans are, and they shall immediately become due and repayable at the amounts determined in accordance with Clause 7 (*Prepayment and Cancellation*) (as applicable) plus, in each case, any accrued and unpaid interest thereon and any Make-Whole Amount.

18.3 Enforcement of Super Senior Charged Property

The Super Senior Security Trustee may only enforce the Super Senior Issuer Security acting in accordance with the terms of the Super Senior Issuer Intercreditor Agreement.

19. ENFORCEMENT AND NON-PETITION

(a) **Enforcement**: Subject always to the terms of the Super Senior Issuer Intercreditor Agreement, at any time after giving written notice to the Super Senior Issuer and the Super Senior Security Trustee in accordance with Clause 18.2 (*Acceleration*) above, the Super Senior Issuer Facility Agent may, at its discretion and without further notice institute such proceedings against the Super Senior Issuer as it may think fit to enforce the terms of this Agreement, but it need not take any such proceedings unless so requested:

(i) in writing by the Super Senior Security Trustee in accordance with the terms of the Super Senior Issuer Intercreditor Agreement; or

(ii) by the Super Senior Issuer Lenders solely to the extent the Super Senior Issuer Lenders are permitted to make such direction or request under the Super Senior Issuer Intercreditor Agreement (including, without limitation, pursuant to clause 3.2(b)(ii) (*Restriction on Enforcement*) of the Super Senior Issuer Intercreditor Agreement and/or as a consequence of the exceptions to "Enforcement Action"), subject, to being indemnified and/or secured and/or pre-funded to its satisfaction.

(b) **Non-petition**: Without prejudice to the rights of any Underlying Super Senior Secured Party to take any Enforcement Action (under and as defined in the Super Senior Issuer Intercreditor Agreement), neither the Super Senior Issuer Facility Agent nor any Super Senior Issuer Lenders may take any corporate action or other steps or legal proceedings for the winding-up, dissolution, arrangement, reconstruction or reorganisation of the Super Senior Issuer or for the appointment of a liquidator, receiver, administrative receiver, administrator, trustee, manager or similar officer

in respect of the Super Senior Issuer or over any or all of its assets or undertaking, unless instructed to take such steps by:

(i) the Super Senior Security Trustee in accordance with the terms of the Super Senior Issuer Intercreditor Agreement; or

(ii) the Super Senior Issuer Lenders solely to the extent the Super Senior Issuer Lenders are permitted to make such direction or request under the Super Senior Issuer Intercreditor Agreement (including, without limitation, pursuant to clause 3.2(b)(ii) (*Restriction on Enforcement*) of the Super Senior Issuer Intercreditor Agreement and/or as a consequence of the exceptions to "Enforcement Action"), subject, to being indemnified and/or secured and/or pre-funded to its satisfaction.

SECTION 8

CHANGES TO PARTIES

20. CHANGES TO THE SUPER SENIOR ISSUER LENDERS

20.1 Assignments and transfers by the Super Senior Issuer Lenders

Subject to this Clause 20, a Super Senior Issuer Lender (the "**Existing Super Senior Issuer Lender**") may:

(a) assign any of its rights; or

(b) transfer by novation any of its rights and obligations,

to another bank or financial institution or to a trust, fund or other entity which is regularly engaged in or established for the purpose of making, purchasing or investing in loans, securities or other financial assets (the "**New Super Senior Issuer Lender**").

20.2 Super Senior Issuer consent

The consent of the Super Senior Issuer is not required for an assignment or transfer by an Existing Super Senior Issuer Lender.

20.3 Other conditions of assignment or transfer

(a) An assignment will only be effective on:

(i) receipt by the Super Senior Issuer Facility Agent (whether in the Assignment Agreement or otherwise) of written confirmation from the New Super Senior Issuer Lender (in form and substance satisfactory to the Super Senior Issuer Facility Agent) that the New Super Senior Issuer Lender will assume the same obligations to the other Super Senior Issuer Facility Finance Parties as it would have been under if it had been an Original Super Senior Issuer Lender; and

(ii) performance by the Super Senior Issuer Facility Agent and the Super Senior Security Trustee of all necessary "know your customer" or other similar checks under all applicable laws and regulations in relation to such assignment to a New Super Senior Issuer Lender, the completion of which the Super Senior Issuer Facility Agent shall promptly notify to the Existing Super Senior Issuer Lender and the New Super Senior Issuer Lender.

(b) A transfer will only be effective if the procedure set out in Clause 20.6 (*Procedure for transfer*) is complied with.

(c) If:

(i) a Super Senior Issuer Lender assigns or transfers any of its rights or obligations under the Super Senior Issuer Loan Finance Documents or changes its Facility Office; and

(ii) as a result of circumstances existing at the date the assignment, transfer or change occurs, the Super Senior Issuer would be obliged to make a payment to the New Super Senior Issuer Lender or Super Senior Issuer Lender acting through its new Facility Office under Clause 10 (*Tax gross-up and indemnities*) or Clause 11 (*Increased Costs*),

then the New Super Senior Issuer Lender or Super Senior Issuer Lender acting through its new Facility Office is only entitled to receive payment under those Clauses to the same extent as the Existing Super Senior Issuer Lender or Super Senior Issuer Lender acting through its previous Facility Office would have been if the assignment, transfer or change had not occurred. This paragraph (c) shall not apply:

(iii) in respect of an assignment or transfer made in the ordinary course of the primary syndication of the Facility; or

(iv) in relation to Clause 10.2 (*Tax gross-up*), to a Treaty Lender that has included a confirmation of its scheme reference number and its jurisdiction of tax residence (or, where that Treaty Lender is a Tax Transparent Treaty Lender with a single UK Opaque Entity Partner, has included a confirmation of the applicable scheme reference number and jurisdiction of tax residence) in accordance with paragraph (g)(ii)(B) of Clause 10.2 (*Tax gross-up*) if the Super Senior Issuer has not made a Borrower DTTP Filing in respect of that Treaty Lender, unless the relevant payment falls due before (or less than five Business Days after) the Super Senior Issuer receives a copy of the Transfer Certificate or Assignment Agreement entered into by that Treaty Lender pursuant to Clause 20.8 (*Copy of Transfer Certificate or Assignment Agreement to Super Senior Issuer*).

(d) Each New Super Senior Issuer Lender, by executing the relevant Transfer Certificate or Assignment Agreement, confirms, for the avoidance of doubt, that the Super Senior Issuer Facility Agent has authority to execute on its behalf any amendment or waiver that has been approved by or on behalf of the requisite Super Senior Issuer Lender or Super Senior Issuer Lenders in accordance with this Agreement on or prior to the date on which the transfer or assignment becomes effective in accordance with this Agreement and that it is bound by that decision to the same extent as the Existing Super Senior Issuer Lender would have been had it remained a Super Senior Issuer Lender.

20.4 Assignment or transfer fee

The New Super Senior Issuer Lender shall, on the date upon which an assignment or transfer takes effect, pay to the Super Senior Issuer Facility Agent (for its own account) a fee of £5,000.00.

20.5 Limitation of responsibility of Existing Super Senior Issuer Lenders

(a) Unless expressly agreed to the contrary, an Existing Super Senior Issuer Lender makes no representation or warranty and assumes no responsibility to a New Super Senior Issuer Lender for:

(i) the legality, validity, effectiveness, adequacy or enforceability of the Super Senior Issuer Loan Finance Documents or any other documents;

(ii) the financial condition of the Super Senior Issuer;

(iii) the performance and observance by the Super Senior Issuer of its obligations under the Super Senior Issuer Loan Finance Documents or any other documents; or

(iv) the accuracy of any statements (whether written or oral) made in or in connection with any Super Senior Issuer Loan Finance Document or any other document,

and any representations or warranties implied by law are excluded.

(b) Each New Super Senior Issuer Lender confirms to the Existing Super Senior Issuer Lender and the other Super Senior Issuer Facility Finance Parties that it:

(i) has made (and shall continue to make) its own independent investigation and assessment of the financial condition and affairs of the Super Senior Issuer and its related entities in connection with its participation in this Agreement and has not relied exclusively on any information provided to it by the Existing Super Senior Issuer Lender in connection with any Super Senior Issuer Loan Finance Document; and

(ii) will continue to make its own independent appraisal of the creditworthiness of the Super Senior Issuer and its related entities whilst any amount is or may be outstanding under the Super Senior Issuer Loan Finance Documents or any Commitment is in force.

(c) Nothing in any Super Senior Issuer Loan Finance Document obliges an Existing Super Senior Issuer Lender to:

(i) accept a re-transfer or re-assignment from a New Super Senior Issuer Lender of any of the rights and obligations assigned or transferred under this Clause 20; or

(ii) support any losses directly or indirectly incurred by the New Super Senior Issuer Lender by reason of the non-performance by the Super Senior Issuer of its obligations under the Super Senior Issuer Loan Finance Documents or otherwise.

20.6 Procedure for transfer

(a) Subject to the conditions set out in Clause 20.2 (*Super Senior Issuer consent*) and Clause 20.3 (*Other conditions of assignment or transfer*) a transfer is effected in accordance with paragraph (c) below when (i) the Super Senior Issuer Facility Agent executes an otherwise duly completed Transfer Certificate delivered to it by the Existing Super Senior Issuer Lender and the New Super Senior Issuer Lender and (ii) the Super Senior Security Trustee executes an otherwise duly completed Super Senior Issuer Secured Creditor/SSIS Creditor Representative Accession Undertaking delivered to it by the New Super Senior Issuer Lender pursuant to the Super Senior Issuer Intercreditor Agreement. The Super Senior Issuer Facility Agent shall, subject to paragraph (b) below, as soon as reasonably practicable after receipt by it of a duly completed Transfer Certificate appearing on its face to comply with the terms of this Agreement and delivered in accordance with the terms of this Agreement, execute that Transfer Certificate.

(b) The Super Senior Issuer Facility Agent shall only be obliged to execute a Transfer Certificate delivered to it by the Existing Super Senior Issuer Lender and the New Super Senior Issuer Lender once it is satisfied that both it and the Super Senior Security Trustee have complied with all necessary "know your customer" or other similar checks under all applicable laws and regulations in relation to the transfer to such New Super Senior Issuer Lender.

(c) Subject to Clause 20.10 (*Pro rata interest settlement*), on the Transfer Date:

(i) to the extent that in the Transfer Certificate the Existing Super Senior Issuer Lender seeks to transfer by novation its rights and obligations under the Super Senior Issuer Loan Finance Documents the Super Senior Issuer and the Existing Super Senior Issuer Lender

shall be released from further obligations towards one another under the Super Senior Issuer Loan Finance Documents and their respective rights against one another under the Super Senior Issuer Loan Finance Documents shall be cancelled (being the "**Discharged Rights and Obligations**");

(ii) each of the Super Senior Issuer and the New Super Senior Issuer Lender shall assume obligations towards one another and/or acquire rights against one another which differ from the Discharged Rights and Obligations only insofar as the Super Senior Issuer and the New Super Senior Issuer Lender have assumed and/or acquired the same in place of the Super Senior Issuer and the Existing Super Senior Issuer Lender;

(iii) the Super Senior Issuer Facility Agent, the Super Senior Security Trustee, the New Super Senior Issuer Lender and other Super Senior Issuer Lenders shall acquire the same rights and assume the same obligations between themselves as they would have acquired and assumed had the New Super Senior Issuer Lender been an Original Super Senior Issuer Lender with the rights and/or obligations acquired or assumed by it as a result of the transfer and to that extent the Super Senior Issuer Facility Agent, the Super Senior Security Trustee and the Existing Super Senior Issuer Lender shall each be released from further obligations to each other under the Super Senior Issuer Loan Finance Documents; and

(iv) the New Super Senior Issuer Lender shall become a Party as a "Super Senior Issuer Lender".

20.7 Procedure for assignment

(a) Subject to the conditions set out in Clause 20.2 (*Super Senior Issuer consent*) and Clause 20.3 (*Other conditions of assignment or transfer*) an assignment may be effected in accordance with paragraph (c) below when (i) the Super Senior Issuer Facility Agent executes an otherwise duly completed Assignment Agreement delivered to it by the Existing Super Senior Issuer Lender and the New Super Senior Issuer Lender and (ii) the Super Senior Security Trustee executes an otherwise duly completed Super Senior Issuer Secured Creditor/SSIS Creditor Representative Accession Undertaking delivered to it by the New Super Senior Issuer Lender pursuant to the Super Senior Issuer Intercreditor Agreement. The Super Senior Issuer Facility Agent shall, subject to paragraph (b) below, as soon as reasonably practicable after receipt by it of a duly completed Assignment Agreement appearing on its face to comply with the terms of this Agreement and delivered in accordance with the terms of this Agreement, execute that Assignment Agreement.

(b) The Super Senior Issuer Facility Agent shall only be obliged to execute an Assignment Agreement delivered to it by the Existing Super Senior Issuer Lender and the New Super Senior Issuer Lender once it is satisfied that both it and the Super Senior Security Trustee have complied with all necessary "know your customer" or other similar checks under all applicable laws and regulations in relation to the assignment to such New Super Senior Issuer Lender.

(c) Subject to Clause 20.10 (*Pro rata interest settlement*), on the Transfer Date:

(i) the Existing Super Senior Issuer Lender will assign absolutely to the New Super Senior Issuer Lender the rights under the Super Senior Issuer Loan Finance Documents expressed to be the subject of the assignment in the Assignment Agreement;

(ii) the Existing Super Senior Issuer Lender will be released by the Super Senior Issuer and the other Super Senior Issuer Facility Finance Parties from the obligations owed by it (the "**Relevant Obligations**") and expressed to be the subject of the release in the Assignment Agreement; and

(iii) the New Super Senior Issuer Lender shall become a Party as a "Super Senior Issuer Lender" and will be bound by obligations equivalent to the Relevant Obligations.

(d) Super Senior Issuer Lenders may utilise procedures other than those set out in this Clause 20.7 to assign their rights under the Super Senior Issuer Loan Finance Documents (but not, without the consent of the Super Senior Issuer or unless in accordance with Clause 20.6 (*Procedure for transfer*), to obtain a release by the Super Senior Issuer from the obligations owed to it by the Super Senior Issuer Lenders nor the assumption of equivalent obligations by a New Super Senior Issuer Lender) **provided that** they comply with the conditions set out in Clause 20.2 (*Super Senior Issuer consent*) and Clause 20.3 (*Other conditions of assignment or transfer*).

20.8 Copy of Transfer Certificate or Assignment Agreement to Super Senior Issuer

The Super Senior Issuer Facility Agent shall, as soon as reasonably practicable after it has executed a Transfer Certificate or an Assignment Agreement, send to the Super Senior Issuer a copy of that Transfer Certificate or Assignment Agreement.

20.9 Security over Super Senior Issuer Lenders' rights

In addition to the other rights provided to Super Senior Issuer Lenders under this Clause 20, each Super Senior Issuer Lender may without consulting with or obtaining consent from the Super Senior Issuer, at any time charge, assign or otherwise create security in or over (whether by way of collateral or otherwise) all or any of its rights under any Super Senior Issuer Loan Finance Document to secure obligations of that Super Senior Issuer Lender including, without limitation:

(a) any charge, assignment or other security to secure obligations to a federal reserve or central bank; and

(b) any charge, assignment or other security granted to any holders (or trustee or representatives of holders) of obligations owed, or securities issued, by that Super Senior Issuer Lender as security for those obligations or securities,

except that no such charge, assignment or security shall:

(i) release a Super Senior Issuer Lender from any of its obligations under the Super Senior Issuer Loan Finance Documents or substitute the beneficiary of the relevant charge, assignment or Security for the Super Senior Issuer Lender as a party to any of the Super Senior Issuer Loan Finance Documents; or

(ii) require any payments to be made by the Super Senior Issuer other than or in excess of, or grant to any person any more extensive rights than, those required

to be made or granted to the relevant Super Senior Issuer Lender under the Super Senior Issuer Loan Finance Documents.

20.10 Pro rata interest settlement

(a) If the Super Senior Issuer Facility Agent has notified the Super Senior Issuer Lenders that it is able to distribute interest payments on a "pro rata basis" to Existing Super Senior Issuer Lenders and New Super Senior Issuer Lenders then (in respect of any transfer pursuant to Clause 20.6 (*Procedure for transfer*) or any assignment pursuant to Clause 20.7 (*Procedure for assignment*) the Transfer Date of which, in each case, is after the date of such notification and is not on the last day of an Interest Period):

(i) any interest or fees in respect of the relevant participation which are expressed to accrue by reference to the lapse of time shall continue to accrue in favour of the Existing Super Senior Issuer Lender up to but excluding the Transfer Date ("**Accrued Amounts**") and shall become due and payable to the Existing Super Senior Issuer Lender (without further interest accruing on them) on the last day of the current Interest Period; and

(ii) the rights assigned or transferred by the Existing Super Senior Issuer Lender will not include the right to the Accrued Amounts, so that, for the avoidance of doubt:

(A) when the Accrued Amounts become payable, those Accrued Amounts will be payable to the Existing Super Senior Issuer Lender; and

(B) the amount payable to the New Super Senior Issuer Lender on that date will be the amount which would, but for the application of this Clause 20.10, have been payable to it on that date, but after deduction of the Accrued Amounts.

(b) In this Clause 20.10 references to "Interest Period" shall be construed to include a reference to any other period for accrual of fees.

(c) An Existing Super Senior Issuer Lender which retains the right to the Accrued Amounts pursuant to this Clause 20.10 but which does not have a Commitment shall be deemed not to be a Super Senior Issuer Lender for the purposes of ascertaining whether the agreement of any specified group of Super Senior Issuer Lenders has been obtained to approve any request for a consent, waiver, amendment or other vote of Super Senior Issuer Lenders under the Super Senior Issuer Loan Finance Documents.

21. CHANGES TO THE SUPER SENIOR ISSUER

Any assignment by the Super Senior Issuer of its rights or transfer of its rights or obligations under the Underlying Super Senior Finance Documents shall be in accordance with Clause 32 (*Amendments and* Waivers).

SECTION 9

THE SUPER SENIOR ISSUER FACILITY FINANCE PARTIES

22. ROLE OF THE SUPER SENIOR ISSUER FACILITY AGENT AND THE SUPER SENIOR SECURITY TRUSTEE

22.1 The Super Senior Issuer Facility Agent and the Super Senior Security Trustee

(a) Each of the Super Senior Issuer Lenders appoints the Super Senior Issuer Facility Agent to act as its agent under and in connection with the Super Senior Issuer Loan Finance Documents.

(b) Each of the Super Senior Issuer Lenders and the Super Senior Issuer Facility Agent appoints the Super Senior Security Trustee to act as security trustee under and in connection with the Super Senior Issuer Intercreditor Agreement and the other Super Senior Issuer Loan Finance Documents.

(c) Each of the Super Senior Issuer Facility Finance Parties authorises the Super Senior Issuer Facility Agent to perform the duties, obligations and responsibilities and to exercise the rights, powers, authorities and discretions specifically given to the Super Senior Issuer Facility Agent under or in connection with the Super Senior Issuer Loan Finance Documents together with any other incidental rights, powers, authorities and discretions.

(d) Notwithstanding anything herein, the Super Senior Issuer Facility Agent shall follow the instructions of the Super Senior Security Trustee in accordance with the terms of the Super Senior Issuer Intercreditor Agreement.

22.2 Enforcement through Super Senior Security Trustee only

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

22.3 Instructions

(a) The Super Senior Issuer Facility Agent shall:

(i) unless a contrary indication appears in a Super Senior Issuer Loan Finance Document, exercise or refrain from exercising any right, power, authority or discretion vested in it as Super Senior Issuer Facility Agent in accordance with any instructions given to it in accordance with the terms of the Super Senior Issuer Intercreditor Agreement; 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 Facility Finance Party or group of Super Senior Issuer Facility Finance Parties, from that Super Senior Issuer Facility Finance Party or group of Super Senior Issuer Facility Finance Parties).

(b) The Super Senior Issuer Facility Agent and the Super Senior Security Trustee shall be entitled to request instructions, or clarification of any instruction, from the Underlying Super Senior Secured

Parties in accordance with Clause 32 (*Amendments and Waivers*) as to whether, and in what manner, it should exercise or refrain from exercising any right, power, authority or discretion and the Super Senior Issuer Facility Agent or Super Senior Security Trustee (as applicable) may refrain from acting unless and until it receives any such instructions or that clarification.

(c) Paragraph (a) above shall not apply:

(i) where a Super Senior Issuer Loan Finance Document requires the Super Senior Issuer Facility Agent or the Super Senior Security Trustee to act in a specified manner or to take a specified action; or

(ii) in respect of any provision which protects the Super Senior Issuer Facility Agent's or Super Senior Security Trustee's own position in its personal capacity as opposed to its role of Super Senior Issuer Facility Agent or Super Senior Security Trustee for the relevant Super Senior Issuer Facility Finance Parties or Underlying Super Senior Secured Parties (as applicable) including, without limitation, Clause 22.5 (*No fiduciary duties*) to Clause 22.10 (*Exclusion of liability*), Clause 22.14 (*Confidentiality*) to Clause 22.19 (*Reliance and engagement letters*).

(d) The Super Senior Issuer Facility Agent or the Super Senior Security Trustee (as applicable) may refrain from acting in accordance with any instructions of any Super Senior Issuer Facility Finance Party or group of Super Senior Issuer Facility Finance Parties 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 Super Senior Issuer Loan Finance Documents and which may include payment in advance) for any cost, loss or liability which it may incur in complying with those instructions.

(e) Without prejudice to the remainder of this Clause 22.3 (*Instructions*), in the absence of instructions, each of the Super Senior Issuer Facility Agent and the Super Senior Security Trustee may act (or refrain from acting) as it considers to be in the best interest of (in the case of the Super Senior Issuer Facility Agent) the Super Senior Issuer Facility Finance Parties and (in the case of the Super Senior Security Trustee) the Underlying Super Senior Secured Parties.

22.4 Duties of the Super Senior Issuer Facility Agent

(a) The duties of the Super Senior Issuer Facility Agent under the Super Senior Issuer Loan Finance Documents are solely mechanical and administrative in nature.

(b) Subject to paragraph (c) below, the Super Senior Issuer Facility Agent shall promptly forward to a Party the original or a copy of any document which is delivered to the Super Senior Issuer Facility Agent for that Party by any other Party.

(c) Without prejudice to Clause 20.8 (*Copy of Transfer Certificate or Assignment Agreement to Super Senior Issuer*), paragraph (b) above shall not apply to any Transfer Certificate or any Assignment Agreement.

(d) Except where a Super Senior Issuer Loan Finance Document specifically provides otherwise, the Super Senior Issuer Facility Agent is not obliged to review or check the adequacy, accuracy or completeness of any document it forwards to another Party.

(e) If the Super Senior Issuer Facility Agent receives notice from a Party referring to any Super Senior Issuer Loan Finance Document, describing an Event of Default or Potential Event of Default and stating that the circumstance described is an Event of Default or Potential Event of Default, it shall promptly notify the other Super Senior Issuer Facility Finance Parties.

(f) If the Super Senior Issuer Facility Agent is aware of the non-payment of any principal, interest, commitment fee or other fee payable to a Super Senior Issuer Facility Finance Party (other than the Super Senior Issuer Facility Agent) under this Agreement, it shall promptly notify the other Super Senior Issuer Facility Finance Parties.

(g) The Super Senior Issuer Facility Agent shall provide to the Super Senior Issuer, within five Business Days of a request by the Super Senior Issuer, a list (which may be in electronic form) setting out the names of the Super Senior Issuer Lenders as at that Business Day, their respective Commitments, the address (and the department or officer, if any, for whose attention any communication is to be made) of each Super Senior Issuer Lender for any communication to be made or document to be delivered under or in connection with the Super Senior Issuer Loan Finance Documents, the electronic mail address and/or any other information required to enable the transmission of information by electronic mail or other electronic means to and by each Super Senior Issuer Lender to whom any communication under or in connection with the Super Senior Issuer Loan Finance Documents may be made by that means and the account details of each Super Senior Issuer Lender for any payment to be distributed by the Super Senior Issuer Facility Agent to that Super Senior Issuer Lender under the Super Senior Issuer Loan Finance Documents.

(h) Each of the Super Senior Issuer Facility Agent and the Super Senior Security Trustee shall have only those duties, obligations and responsibilities expressly specified in the Super Senior Issuer Loan Finance Documents to which it is expressed to be a party (and no others shall be implied).

22.5 No fiduciary duties

(a) Nothing in any Super Senior Issuer Loan Finance Document constitutes the Super Senior Issuer Facility Agent as a trustee or fiduciary of any other person.

(b) The Super Senior Issuer Facility Agent shall not be bound to account to any other Super Senior Issuer Facility Finance Party for any sum or the profit element of any sum received by it for its own account.

22.6 Business with the Group

The Super Senior Issuer Facility Agent may accept deposits from, lend money to and generally engage in any kind of banking or other business with the Super Senior Issuer or its Affiliates.

22.7 Rights and discretions

(a) The Super Senior Issuer Facility Agent may:

(i) rely on any representation, communication, notice or document believed by it to be genuine, correct and appropriately authorised;

(ii) assume that:

(A) any instructions received by it in accordance with Clause 32 (*Amendments and Waivers*) are duly given in accordance with the terms of the Super Senior Issuer Loan Finance Documents; and

(B) unless it has received notice of revocation, that those instructions have not been revoked; and

(iii) rely on a certificate from any person:

(A) as to any matter of fact or circumstance which might reasonably be expected to be within the knowledge of that person; or

(B) 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 (A) above, may assume the truth and accuracy of that certificate.

(b) The Super Senior Issuer Facility Agent may assume (unless it has received notice to the contrary in its capacity as agent for the Super Senior Issuer Facility Finance Parties) that:

(i) no Event of Default or Potential Event of Default has occurred (unless it has actual knowledge of an Event of Default or Potential Event of Default arising under Clause 18.1(a)(ii)(*Non-payment*)); and

(ii) any right, power, authority or discretion vested in any Party or any group of Super Senior Issuer Facility Finance Parties has not been exercised.

(c) The Super Senior Issuer Facility Agent 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 Issuer Facility Agent may at any time engage and pay for the services of any lawyers to act as independent counsel to the Super Senior Issuer Facility Agent, (and so separate from any lawyers instructed by the Super Senior Issuer Lenders) if the Super Senior Issuer Facility Agent in its reasonable opinion deems this to be desirable.

(e) The Super Senior Issuer Facility Agent 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 Issuer Facility Agent 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 Issuer Facility Agent may act in relation to the Super Senior Issuer Loan Finance Documents 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 Issuer Facility Agent's gross negligence or wilful misconduct.

(g) Unless a Super Senior Issuer Loan Finance Document expressly provides otherwise the Super Senior Issuer Facility Agent may disclose to any other Party any information it reasonably believes it has received as agent under the Super Senior Issuer Loan Finance Documents.

(h) Notwithstanding any other provision of any Super Senior Issuer Loan Finance Document to the contrary, the Super Senior Issuer Facility Agent 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 Super Senior Issuer Loan Finance Document to the contrary, the Super Senior Issuer Facility Agent 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.

22.8 Responsibility for documentation

The Super Senior Issuer Facility Agent is not responsible or liable for:

(a) the adequacy, accuracy or completeness of any information (whether oral or written) supplied by the Super Senior Issuer Facility Agent, the Super Senior Issuer or any other person in or in connection with any Super Senior Issuer Loan Finance Document or the transactions contemplated in the Super Senior Issuer Loan Finance Documents or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Super Senior Issuer Loan Finance Document;

(b) the legality, validity, effectiveness, adequacy or enforceability of any Super Senior Issuer Loan Finance Document or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Super Senior Issuer Loan Finance Document; or

(c) any determination as to whether any information provided or to be provided to any Super Senior Issuer Facility Finance 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.

22.9 No duty to monitor

The Super Senior Issuer Facility Agent shall not be bound to enquire:

(a) whether or not any Event of Default or Potential Event of Default has occurred;

(b) as to the performance, default or any breach by any Party of its obligations under any Super Senior Issuer Loan Finance Document; or

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

22.10 Exclusion of liability

(a) Without limiting paragraph (b) below (and without prejudice to any other provision of any Super Senior Issuer Loan Finance Document excluding or limiting the liability of the Super Senior Issuer Facility Agent), the Super Senior Issuer Facility Agent will not 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 Super Senior Issuer Loan Finance Document or the Super Senior Charged 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 Super Senior Issuer Loan Finance Document, the Super Senior Charged Property or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with, any Super Senior Issuer Loan Finance Document or the Super Senior Charged Property;

(iii) any shortfall which arises on the enforcement or realisation of the Super Senior Charged Property; or

(iv) without prejudice to the generality of paragraphs (i) to (iii) above, any damages, costs or losses to any person, any diminution in value or any liability whatsoever arising as a result of:

(A) any act, event or circumstance not reasonably within its control; or

(B) 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 (including any Disruption Event); 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 Issuer Facility Agent) may take any proceedings against any officer, employee or agent of the Super Senior Issuer Facility Agent, in respect of any claim it might have against the Super Senior Issuer Facility Agent or in respect of any act or omission of any kind by that officer, employee or agent in relation to any Super Senior Issuer Loan Finance Document and any officer, employee or agent of the Super Senior Issuer Facility Agent may rely on this paragraph (b) subject to Clause 1.4 (*Third party rights*) and the provisions of the Third Parties Act.

(c) The Super Senior Issuer Facility Agent will not be liable for any delay (or any related consequences) in crediting an account with an amount required under the Super Senior Issuer Loan Finance Documents to be paid by the Super Senior Issuer Facility Agent if the Super Senior Issuer Facility Agent has taken all necessary steps as soon as reasonably practicable to comply with the regulations or operating procedures of any recognised clearing or settlement system used by the Super Senior Issuer Facility Agent for that purpose.

(d) Nothing in this Agreement shall oblige the Super Senior Issuer Facility Agent 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 Facility Finance Party,

on behalf of any Super Senior Issuer Facility Finance Party and each Super Senior Issuer Facility Finance Party confirms to the Super Senior Issuer Facility Agent 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 Issuer Facility Agent.

(e) Without prejudice to any provision of any Super Senior Issuer Loan Finance Document excluding or limiting the liability of the Super Senior Issuer Facility Agent, any liability of the Super Senior Issuer Facility Agent arising under or in connection with any Super Senior Issuer Loan Finance Document 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 Issuer Facility Agent 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 Issuer Facility Agent at any time which increase the amount of that loss. In no event shall the Super Senior Issuer Facility Agent 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 Issuer Facility Agent has been advised of the possibility of such loss or damages.

22.11 Super Senior Issuer Lenders' indemnity to the Super Senior Issuer Facility Agent

Each Super Senior Issuer Lender shall (in proportion to its share of the Total Commitments or, if the Total Commitments are then zero, to its share of the Total Commitments immediately prior to their reduction to zero) indemnify the Super Senior Issuer Facility Agent within three Business Days of demand, against any cost, loss or liability including, without limitation, for negligence or any other category of liability whatsoever incurred by any of them (otherwise than by reason of the Super Senior Issuer Facility Agent's gross negligence or wilful misconduct) in acting as Super Senior Issuer Facility Agent under the Super Senior Issuer Loan Finance Documents (unless the Super Senior Issuer Facility Agent has been reimbursed by a Super Senior Obligor pursuant to a Super Senior Issuer Loan Finance Document).

22.12 Resignation of the Super Senior Issuer Facility Agent

(a) The Super Senior Issuer Facility Agent may resign and appoint one of its Affiliates acting through an office in the same jurisdiction as its existing office as successor by giving notice to the other Super Senior Issuer Facility Finance Parties and the Super Senior Issuer.

(b) Alternatively, the Super Senior Issuer Facility Agent may resign by giving 30 days' notice to the other Super Senior Issuer Facility Finance Parties and the Super Senior Issuer, in which case any appointment of a successor Super Senior Issuer Facility Agent shall be in accordance with Clause 32 (*Amendments and Waivers*).

(c) If the Majority SSIS Creditors have not appointed a successor Super Senior Issuer Facility Agent in accordance with paragraph (b) above within 20 days after notice of resignation was given, the retiring Super Senior Issuer Facility Agent (after consultation with the other Super Senior Issuer Facility Finance Parties and the Super Senior Issuer) may appoint a successor Super Senior

Issuer Facility Agent (acting through an office in the same jurisdiction as the retiring Super Senior Issuer Facility Agent).

(d) If the Super Senior Issuer Facility Agent wishes to resign because (acting reasonably) it has concluded that it is no longer appropriate for it to remain as agent and the Super Senior Issuer Facility Agent is entitled to appoint a successor Super Senior Issuer Facility Agent under paragraph (b) above, the Super Senior Issuer Facility Agent may (if it concludes (acting reasonably) that it is necessary to do so in order to persuade the proposed successor Super Senior Issuer Facility Agent to become a party to this Agreement as Super Senior Issuer Facility Agent) agree with the proposed successor Super Senior Issuer Facility Agent amendments to this Clause 22 and any other term of this Agreement dealing with the rights or obligations of the Super Senior Issuer Facility Agent consistent with then current market practice for the appointment and protection of corporate trustees together with any reasonable amendments to the agency fee payable under this Agreement which are consistent with the successor Super Senior Issuer Facility Agent's normal fee rates and those amendments will bind the Parties.

(e) The retiring Super Senior Issuer Facility Agent shall, at its own cost, make available to the successor Super Senior Issuer Facility Agent such documents and records and provide such assistance as the successor Super Senior Issuer Facility Agent may reasonably request for the purposes of performing its functions as Super Senior Issuer Facility Agent under the Super Senior Issuer Loan Finance Documents.

(f) The resignation notice of the Super Senior Issuer Facility Agent shall only take effect upon the appointment of a successor.

(g) Upon the appointment of a successor, the retiring Super Senior Issuer Facility Agent shall be discharged from any further obligation in respect of the Super Senior Issuer Loan Finance Documents (other than its obligations under paragraph (e) above) but shall remain entitled to the benefit of Clause 12.3 (*Indemnity to the Super Senior Issuer Facility Agent*) and this Clause 22 (and any agency fees for the account of the retiring Super Senior Issuer Facility Agent shall cease to accrue from (and shall be payable on) that date). Its successor and each of the other Parties shall have the same rights and obligations amongst themselves as they would have had if such successor had been an original Party.

(h) The Super Senior Issuer Facility Agent shall resign in accordance with paragraph (b) above (and, to the extent applicable, shall use reasonable endeavours to appoint a successor Super Senior Issuer Facility Agent pursuant to paragraph (c) above) if on or after the date which is three months before the earliest FATCA Application Date relating to any payment to the Super Senior Issuer Facility Agent under the Super Senior Issuer Loan Finance Documents, either:

(i) the Super Senior Issuer Facility Agent fails to respond to a request under Clause 10.8 (*FATCA information*) and the Super Senior Issuer or a Super Senior Issuer Lender reasonably believes that the Super Senior Issuer Facility Agent will not be (or will have ceased to be) a FATCA Exempt Party on or after that FATCA Application Date;

(ii) the information supplied by the Super Senior Issuer Facility Agent pursuant to Clause 10.8 (*FATCA information*) indicates that the Super Senior Issuer Facility Agent will not be (or

will have ceased to be) a FATCA Exempt Party on or after that FATCA Application Date; or

(iii) the Super Senior Issuer Facility Agent notifies the Super Senior Issuer and the Super Senior Issuer Lenders that the Super Senior Issuer Facility Agent will not be (or will have ceased to be) a FATCA Exempt Party on or after that FATCA Application Date,

and (in each case) the Super Senior Issuer or a Super Senior Issuer Lender reasonably believes that a Party will be required to make a FATCA Deduction that would not be required if the Super Senior Issuer Facility Agent were a FATCA Exempt Party, and the Super Senior Issuer or that Super Senior Issuer Lender, by notice to the Super Senior Issuer Facility Agent, requires it to resign.

22.13 Replacement of the Super Senior Issuer Facility Agent

(a) The Super Senior Issuer Lenders may replace the Super Senior Issuer Facility Agent by appointing a successor Super Senior Issuer Facility Agent (acting through an office in the same jurisdiction as the retiring Super Senior Issuer Facility Agent) in accordance with Clause 32 (*Amendments and Waivers*).

(b) The retiring Super Senior Issuer Facility Agent shall (at its own cost if it is an Impaired Agent and otherwise at the expense of the Super Senior Issuer Lenders) make available to the successor Super Senior Issuer Facility Agent such documents and records and provide such assistance as the successor Super Senior Issuer Facility Agent may reasonably request for the purposes of performing its functions as Super Senior Issuer Facility Agent under the Super Senior Issuer Loan Finance Documents.

(c) The appointment of the successor Super Senior Issuer Facility Agent shall take effect on the date specified in the notice to the retiring Super Senior Issuer Facility Agent. As from this date, the retiring Super Senior Issuer Facility Agent shall be discharged from any further obligation in respect of the Super Senior Issuer Loan Finance Documents (other than its obligations under paragraph (b) above) but shall remain entitled to the benefit of Clause 12.3 (*Indemnity to the Super Senior Issuer Facility Agent*) and this Clause 22 (and any agency fees for the account of the retiring Super Senior Issuer Facility Agent shall cease to accrue from (and shall be payable on) that date).

(d) Any successor Super Senior Issuer Facility Agent and each of the other Parties shall have the same rights and obligations amongst themselves as they would have had if such successor had been an original Party.

22.14 Confidentiality

(a) In acting as agent for the Super Senior Issuer Facility Finance Parties, the Super Senior Issuer Facility Agent shall be regarded as acting through its agency 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 Issuer Facility Agent, it may be treated as confidential to that division or department and the Super Senior Issuer Facility Agent shall not be deemed to have notice of it.

22.15 Relationship with the other Super Senior Issuer Facility Finance Parties

(a) Subject to Clause 20.10 (*Pro rata interest settlement*), the Super Senior Issuer Facility Agent may treat the person shown in its records as Super Senior Issuer Lender at the opening of business (in the place of the Super Senior Issuer Facility Agent's principal office as notified to the Super Senior Issuer Facility Finance Parties from time to time) as the Super Senior Issuer Lender acting through its Facility Office:

(i) entitled to or liable for any payment due under any Super Senior Issuer Loan Finance Document on that day; and

(ii) entitled to receive and act upon any notice, request, document or communication or make any decision or determination under any Super Senior Issuer Loan Finance Document made or delivered on that day,

unless it has received not less than five Business Days' prior notice from that Super Senior Issuer Lender to the contrary in accordance with the terms of this Agreement.

(b) Any Super Senior Issuer Lender may by notice to the Super Senior Issuer Facility Agent appoint a person to receive on its behalf all notices, communications, information and documents to be made or despatched to that Super Senior Issuer Lender under the Super Senior Issuer Loan Finance Documents. Such notice shall contain the address and (where communication by electronic mail or other electronic means is permitted under Clause 28.6 (*Electronic communication*)) electronic mail address and/or any other information required to enable the transmission of information by that means (and, in each case, the department or officer, if any, for whose attention communication is to be made) and be treated as a notification of a substitute address, electronic mail address (or such other information), department and officer by that Super Senior Issuer Lender for the purposes of Clause 28.2 (*Addresses*) and paragraph (a)(ii) of Clause 28.6 (*Electronic communication*) and the Super Senior Issuer Facility Agent shall be entitled to treat such person as the person entitled to receive all such notices, communications, information and documents as though that person were that Super Senior Issuer Lender.

22.16 Credit appraisal by the Super Senior Issuer Lenders

Without affecting the responsibility of any Super Senior Obligor for information supplied by it or on its behalf in connection with any Super Senior Issuer Loan Finance Document, each Super Senior Issuer Lender confirms to the Super Senior Issuer Facility Agent 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 Super Senior Issuer Loan Finance Document including but not limited to:

(a) the financial condition, status and nature of each member of the Group;

(b) the legality, validity, effectiveness, adequacy or enforceability of any Super Senior Issuer Loan Finance Document, the Super Senior Charged Property and any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Super Senior Issuer Loan Finance Document or the Super Senior Charged Property;

(c) whether that Super Senior Issuer Lender 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

Super Senior Issuer Loan Finance Document, the Super Senior Charged Property, the transactions contemplated by the Super Senior Issuer Loan Finance Documents or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Super Senior Issuer Loan Finance Document or the Super Senior Charged Property;

(d) the adequacy, accuracy or completeness of any information provided by the Super Senior Issuer Facility Agent, any Party or by any other person under or in connection with any Super Senior Issuer Loan 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 Super Senior Issuer Loan 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 Charged Property or the existence of any Super Senior Charged Property or affecting the Super Senior Charged Property.

22.17 Super Senior Issuer Facility Agent's management time

Any amount payable to the Super Senior Issuer Facility Agent under Clause 12.3 (*Indemnity to the Super Senior Issuer Facility Agent*), Clause 14 (*Costs and expenses*) and Clause 22.11 (*Super Senior Issuer Lenders' indemnity to the Super Senior Issuer Facility Agent*) shall include the cost of utilising the management time or other resources of the Super Senior Issuer Facility Agent and will be calculated on the basis of such reasonable daily or hourly rates as the Super Senior Issuer Facility Agent may notify to the Super Senior Issuer and the other Super Senior Issuer Facility Finance Parties, and is in addition to any fee paid or payable to the Super Senior Issuer Facility Agent under Clause 9 (*Fees*).

22.18 Deduction from amounts payable by the Super Senior Issuer Facility Agent

If any Party owes an amount to the Super Senior Issuer Facility Agent in its capacity as such under the Super Senior Issuer Loan Finance Documents the Super Senior Issuer Facility Agent may, after giving notice to that Party, deduct an amount not exceeding that amount from any payment to that Party which the Super Senior Issuer Facility Agent would otherwise be obliged to make under the Super Senior Issuer Loan Finance Documents and apply the amount deducted in or towards satisfaction of the amount owed. For the purposes of the Super Senior Issuer Loan Finance Documents that Party shall be regarded as having received any amount so deducted.

22.19 Reliance and engagement letters

Each Super Senior Issuer Facility Finance Party confirms that the Super Senior Issuer Facility Agent has authority to accept on its behalf (and ratifies the acceptance on its behalf of any letters or reports already accepted by the Super Senior Issuer Facility Agent) the terms of any reliance letter or engagement letters relating to any reports or letters provided by accountants, auditors or providers of due diligence reports in connection with the Super Senior Issuer Loan Finance Documents or the transactions contemplated in the Super Senior Issuer Loan Finance Documents

and to bind it in respect of those reports or letters and to sign such letters on its behalf and further confirms that it accepts the terms and qualifications set out in such letters.

23. APPLICATION OF PROCEEDS

23.1 Order of application

All amounts from time to time received or recovered by the Underlying Super Senior Secured Parties pursuant to the terms of any Super Senior Issuer Loan Finance Document or in connection with the realisation or enforcement of all or any part of the Super Senior Charged Property shall be held by the Super Senior Security Trustee for application in accordance with the Payment Priorities as set out in the Super Senior Issuer Intercreditor Agreement.

24. CONDUCT OF BUSINESS BY THE SUPER SENIOR ISSUER FACILITY FINANCE PARTIES

No provision of this Agreement will:

(a) interfere with the right of any Super Senior Issuer Facility Finance Party to arrange its affairs (tax or otherwise) in whatever manner it thinks fit;

(b) oblige any Super Senior Issuer Facility Finance Party to investigate or claim any credit, relief, remission or repayment available to it or the extent, order and manner of any claim; or

(c) oblige any Super Senior Issuer Facility Finance Party to disclose any information relating to its affairs (tax or otherwise) or any computations in respect of Tax.

25. SHARING AMONG THE SUPER SENIOR ISSUER FACILITY FINANCE PARTIES

25.1 Payments to Super Senior Issuer Facility Finance Parties

If a Super Senior Issuer Facility Finance Party (a "**Recovering Super Senior Issuer Facility Finance Party**") receives or recovers any amount from a Super Senior Obligor other than in accordance with Clause 26 (*Payment mechanics*) (a "**Recovered Amount**") and applies that amount to a payment due under the Super Senior Issuer Loan Finance Documents then:

(a) the Recovering Super Senior Issuer Facility Finance Party shall, within three Business Days, notify details of the receipt or recovery to the Super Senior Issuer Facility Agent;

(b) the Super Senior Issuer Facility Agent shall determine whether the receipt or recovery is in excess of the amount the Recovering Super Senior Issuer Facility Finance Party would have been paid had the receipt or recovery been received or made by the Super Senior Issuer Facility Agent and distributed in accordance with Clause 26 (*Payment mechanics*), without taking account of any Tax which would be imposed on the Super Senior Issuer Facility Agent in relation to the receipt, recovery or distribution; and

(c) the Recovering Super Senior Issuer Facility Finance Party shall, within three Business Days of demand by the Super Senior Issuer Facility Agent, pay to the Super Senior Issuer Facility Agent an amount (the "**Sharing Payment**") equal to such receipt or recovery less

any amount which the Super Senior Issuer Facility Agent determines may be retained by the Recovering Super Senior Issuer Facility Finance Party as its share of any payment to be made, in accordance with Payment Priorities as set out in the Super Senior Issuer Intercreditor Agreement.

25.2 Redistribution of payments

The Super Senior Issuer Facility Agent shall treat the Sharing Payment as if it had been paid by the relevant Super Senior Obligor and distribute it between the Super Senior Issuer Facility Finance Parties (other than the Recovering Super Senior Issuer Facility Finance Party) (the "**Sharing Super Senior Issuer Facility Finance Parties**") in accordance with the Payment Priorities as set out in the Super Senior Issuer Intercreditor Agreement towards the obligations of that Super Senior Obligor to the Sharing Super Senior Issuer Facility Finance Parties.

25.3 Recovering Super Senior Issuer Facility Finance Party's rights

On a distribution by the Super Senior Issuer Facility Agent under Clause 25.2 (*Redistribution of payments*) of a payment received by a Recovering Super Senior Issuer Facility Finance Party from a Super Senior Obligor, as between the relevant Super Senior Obligor and the Recovering Super Senior Issuer Facility Finance Party, an amount of the Recovered Amount equal to the Sharing Payment will be treated as not having been paid by that Super Senior Obligor.

25.4 Reversal of redistribution

If any part of the Sharing Payment received or recovered by a Recovering Super Senior Issuer Facility Finance Party becomes repayable and is repaid by that Recovering Super Senior Issuer Facility Finance Party, then:

(a) each Sharing Super Senior Issuer Facility Finance Party shall, upon request of the Super Senior Issuer Facility Agent, pay to the Super Senior Issuer Facility Agent for the account of that Recovering Super Senior Issuer Facility Finance Party an amount equal to the appropriate part of its share of the Sharing Payment (together with an amount as is necessary to reimburse that Recovering Super Senior Issuer Facility Finance Party for its proportion of any interest on the Sharing Payment which that Recovering Super Senior Issuer Facility Finance Party is required to pay) (the "**Redistributed Amount**"); and

(b) as between the relevant Super Senior Obligor and each relevant Sharing Super Senior Issuer Facility Finance Party, an amount equal to the relevant Redistributed Amount will be treated as not having been paid by that Super Senior Obligor.

25.5 Exceptions

(a) This Clause 25 shall not apply to the extent that the Recovering Super Senior Issuer Facility Finance Party would not, after making any payment pursuant to this Clause, have a valid and enforceable claim against the relevant Super Senior Obligor.

(b) A Recovering Super Senior Issuer Facility Finance Party is not obliged to share with any other Super Senior Issuer Facility Finance Party any amount which the Recovering Super Senior Issuer Facility Finance Party has received or recovered as a result of taking legal or arbitration proceedings, if:

(i) it notified that other Super Senior Issuer Facility Finance Party of the legal or arbitration proceedings; and

(ii) that other Super Senior Issuer Facility Finance Party had an opportunity to participate in those legal or arbitration proceedings but did not do so as soon as reasonably practicable having received notice and did not take separate legal or arbitration proceedings.

SECTION 10

ADMINISTRATION

26. PAYMENT MECHANICS

26.1 Payments to the Super Senior Issuer Facility Agent

(a) On each date on which the Super Senior Issuer or a Super Senior Issuer Lender is required to make a payment under a Super Senior Issuer Loan Finance Document, the Super Senior Issuer or Super Senior Issuer Lender shall make the same available to the Super Senior Issuer Facility Agent (unless a contrary indication appears in a Super Senior Issuer Loan Finance Document) for value on the due date at the time and in such funds specified by the Super Senior Issuer Facility Agent as being customary at the time for settlement of transactions in the relevant currency in the place of payment.

(b) Payment shall be made to such account in the principal financial centre of the country of that currency (or, in relation to euro, in a principal financial centre in such Participating Member State or London, as specified by the Super Senior Issuer Facility Agent) and with such bank as the Super Senior Issuer Facility Agent, in each case, specifies.

26.2 Distributions by the Super Senior Issuer Facility Agent

Each payment received by the Super Senior Issuer Facility Agent under the Super Senior Issuer Loan Finance Documents for another Party shall, subject to Clause 26.3 (*Clawback and pre-funding*), be made available by the Super Senior Issuer Facility Agent as soon as practicable after receipt to the Party entitled to receive payment in accordance with this Agreement (in the case of a Super Senior Issuer Lender, for the account of its Facility Office), to such account as that Party may notify to the Super Senior Issuer Facility Agent by not less than five Business Days' notice with a bank specified by that Party in the principal financial centre of the country of that currency (or, in relation to euro, in the principal financial centre of a Participating Member State or London, as specified by that Party).

26.3 Clawback and pre-funding

(a) Where a sum is to be paid to the Super Senior Issuer Facility Agent under the Super Senior Issuer Loan Finance Documents for another Party, the Super Senior Issuer Facility Agent is not obliged to pay that sum to that other Party (or to enter into or perform any related exchange contract) until it has been able to establish to its satisfaction that it has actually received that sum.

(b) Unless paragraph (c) below applies, if the Super Senior Issuer Facility Agent pays an amount to another Party and it proves to be the case that it had not actually received that amount, then the Party to whom that amount (or the proceeds of any related exchange contract) was paid shall on demand refund the same to the Super Senior Issuer Facility Agent or, as the case may be, the Super Senior Security Trustee together with interest on that amount from the date of payment to the date of receipt by the Super Senior Issuer Facility Agent or, as the case may be, the Super Senior Security Trustee, calculated by it to reflect its cost of funds.

(c) If the Super Senior Issuer Facility Agent is willing to make available amounts for the account of the Super Senior Issuer before receiving funds from the Super Senior Issuer Lenders then if and to the extent that the Super Senior Issuer Facility Agent does so but it proves to be the case that it does not then receive funds from a Super Senior Issuer Lender in respect of a sum which it paid to the Super Senior Issuer:

(i) the Super Senior Issuer Facility Agent shall notify the Super Senior Issuer of that Super Senior Issuer Lender's identity and the Super Senior Issuer shall on demand refund it to the Super Senior Issuer Facility Agent; and

(ii) the Super Senior Issuer Lender by whom those funds should have been made available or, if that Super Senior Issuer Lender fails to do so, the Super Senior Issuer shall on demand pay to the Super Senior Issuer Facility Agent the amount (as certified by the Super Senior Issuer Facility Agent) which will indemnify the Super Senior Issuer Facility Agent against any funding cost incurred by it as a result of paying out that sum before receiving those funds from that Super Senior Issuer Lender.

26.4 Impaired Super Senior Issuer Facility Agent

(a) If, at any time, the Super Senior Issuer Facility Agent becomes an Impaired Agent, the Super Senior Issuer or a Super Senior Issuer Lender which is required to make a payment under the Super Senior Issuer Loan Finance Documents to the Super Senior Issuer Facility Agent in accordance with Clause 26.1 (*Payments to the Super Senior Issuer Facility Agent*) may instead either:

(i) pay that amount direct to the required recipient(s); or

(ii) if in its absolute discretion it considers that it is not reasonably practicable to pay that amount direct to the required recipient(s), pay that amount or the relevant part of that amount to an interest-bearing account held with an Acceptable Bank and in relation to which no Insolvency Event has occurred and is continuing, in the name of the Super Senior Issuer or the Super Senior Issuer Lender making the payment (the "**Paying Party**") and designated as a trust account for the benefit of the Party or Parties beneficially entitled to that payment under the Super Senior Issuer Loan Finance Documents (the "**Recipient Party**" or "**Recipient Parties**").

In each case such payments must be made on the due date for payment under the Super Senior Issuer Loan Finance Documents.

(b) All interest accrued on the amount standing to the credit of the trust account shall be for the benefit of the Recipient Party or the Recipient Parties pro rata to their respective entitlements.

(c) A Party which has made a payment in accordance with this Clause 26.4 shall be discharged of the relevant payment obligation under the Super Senior Issuer Loan Finance Documents and shall not take any credit risk with respect to the amounts standing to the credit of the trust account.

(d) Promptly upon the appointment of a successor Super Senior Issuer Facility Agent in accordance with Clause 22.13 (*Replacement of the Super Senior Issuer Facility Agent*), each Paying Party shall (other than to the extent that Party has given an instruction pursuant to paragraph (e) below)

give all requisite instructions to the bank with whom the trust account is held to transfer the amount (together with any accrued interest) to the successor Super Senior Issuer Facility Agent for distribution to the relevant Recipient Party or Recipient Parties in accordance with Clause 26.2 (*Distributions by the Super Senior Issuer Facility Agent*).

(e) A Paying Party shall, promptly upon request by a Recipient Party and to the extent:

(i) that it has not given an instruction pursuant to paragraph (d) above; and

(ii) that it has been provided with the necessary information by that Recipient Party,

give all requisite instructions to the bank with whom the trust account is held to transfer the relevant amount (together with any accrued interest) to that Recipient Party.

26.5 No set-off by Super Senior Issuer

All payments to be made by the Super Senior Issuer under the Super Senior Issuer Loan Finance Documents shall be calculated and be made without (and free and clear of any deduction for) set-off or counterclaim.

26.6 Business Days

(a) Any payment under the Super Senior Issuer Loan Finance Documents which is due to be made on a day that is not a Business Day shall be made on the next Business Day in the same calendar month (if there is one) or the preceding Business Day (if there is not).

(b) During any extension of the due date for payment of any principal or Unpaid Sum under this Agreement interest is payable on the principal or Unpaid Sum at the rate payable on the original due date.

26.7 Currency of account

(a) Subject to paragraphs (b) to (e) below, the Base Currency is the currency of account and payment for any sum due from the Super Senior Issuer under any Super Senior Issuer Loan Finance Document.

(b) A repayment of a Super Senior Issuer Loan or Unpaid Sum or a part of a Super Senior Issuer Loan or Unpaid Sum shall be made in the currency in which that Super Senior Issuer Loan or Unpaid Sum is denominated, pursuant to this Agreement, on its due date.

(c) Each payment of interest shall be made in the currency in which the sum in respect of which the interest is payable was denominated, pursuant to this Agreement, when that interest accrued.

(d) Each payment in respect of costs, expenses or Taxes shall be made in the currency in which the costs, expenses or Taxes are incurred.

(e) Any amount expressed to be payable in a currency other than the Base Currency shall be paid in that other currency.

26.8 Change of currency

(a) Unless otherwise prohibited by law, if more than one currency or currency unit are at the same time recognised by the central bank of any country as the lawful currency of that country, then:

(i) any reference in the Super Senior Issuer Loan Finance Documents to, and any obligations arising under the Super Senior Issuer Loan Finance Documents in, the currency of that country shall be translated into, or paid in, the currency or currency unit of that country designated by the Super Senior Issuer Facility Agent (after consultation with the Super Senior Issuer); and

(ii) any translation from one currency or currency unit to another shall be at the official rate of exchange recognised by the central bank for the conversion of that currency or currency unit into the other, rounded up or down by the Super Senior Issuer Facility Agent (acting reasonably).

(b) If a change in any currency of a country occurs, this Agreement will, to the extent the Super Senior Issuer Facility Agent (acting reasonably and after consultation with the Super Senior Issuer) specifies to be necessary, be amended to comply with any generally accepted conventions and market practice in the sterling wholesale market and otherwise to reflect the change in currency.

26.9 Disruption to payment systems etc.

If either the Super Senior Issuer Facility Agent determines (in its discretion) that a Disruption Event has occurred or the Super Senior Issuer Facility Agent is notified by the Super Senior Issuer that a Disruption Event has occurred:

(a) the Super Senior Issuer Facility Agent may, and shall if requested to do so by the Super Senior Issuer, consult with the Super Senior Issuer with a view to agreeing with the Super Senior Issuer such changes to the operation or administration of the applicable Facility as the Super Senior Issuer Facility Agent may deem necessary in the circumstances;

(b) the Super Senior Issuer Facility Agent shall not be obliged to consult with the Super Senior Issuer in relation to any changes mentioned in paragraph (a) above if, in its opinion, it is not practicable to do so in the circumstances and, in any event, shall have no obligation to agree to such changes;

(c) the Super Senior Issuer Facility Agent may consult with the Super Senior Issuer Facility Finance Parties in relation to any changes mentioned in paragraph (a) above but shall not be obliged to do so if, in its opinion, it is not practicable to do so in the circumstances;

(d) any such changes agreed upon by the Super Senior Issuer Facility Agent and the Super Senior Issuer shall (whether or not it is finally determined that a Disruption Event has occurred) be binding upon the Parties as an amendment to (or, as the case may be, waiver of) the terms of the Super Senior Issuer Loan Finance Documents notwithstanding the provisions of Clause 32 (*Amendments and waivers*) and the Super Senior Issuer Intercreditor Agreement;

(e) the Super Senior Issuer Facility Agent shall not be liable for any damages, costs or losses to any person, any diminution in value or any liability whatsoever (including, without limitation for negligence, gross negligence or any other category of liability whatsoever but not including any claim based on the fraud of the Super Senior Issuer Facility Agent) arising as a result of its taking, or failing to take, any actions pursuant to or in connection with this Clause 26.9; and

(f) the Super Senior Issuer Facility Agent shall notify the Super Senior Issuer Facility Finance Parties of all changes agreed pursuant to paragraph (d) above.

27. SET-OFF

A Super Senior Issuer Facility Finance Party may not set off any matured obligation due from the Super Senior Issuer under the Super Senior Issuer Loan Finance Documents (to the extent beneficially owned by that Super Senior Issuer Facility Finance Party) against any matured obligation owed by that Super Senior Issuer Facility Finance Party to that Super Senior Obligor.

28. NOTICES

28.1 Communications in writing

Any communication to be made under or in connection with the Super Senior Issuer Loan Finance Documents shall be made in writing and, unless otherwise stated, may be made by fax or letter.

28.2 Addresses

The address (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 the Super Senior Issuer Loan Finance Documents is:

(a) in the case of the Super Senior Issuer, that identified with its name below;

(b) in the case of each Super Senior Issuer Lender, that identified with its name below or as otherwise notified in writing to the Super Senior Issuer Facility Agent on or prior to the date on which it becomes a Party; and

(c) in the case of the Super Senior Issuer Facility Agent and the Super Senior Security Trustee, that identified with its name below,

or any substitute address or department or officer as the Party may notify to the Super Senior Issuer Facility Agent (or the Super Senior Issuer Facility Agent may notify to the other Parties, if a change is made by the Super Senior Issuer Facility Agent) by not less than five Business Days' notice.

28.3 Delivery

(a) Any communication or document made or delivered by one person to another under or in connection with the Super Senior Issuer Loan Finance Documents will only be effective 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 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 28.2 (*Addresses*), if addressed to that department or officer.

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

(c) All notices from or to the Super Senior Issuer shall be sent through the Super Senior Issuer Facility Agent.

(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.

28.4 Notification of address

Promptly upon changing its address, the Super Senior Issuer Facility Agent shall notify the other Parties.

28.5 Communication when Super Senior Issuer Facility Agent is Impaired Agent

If the Super Senior Issuer Facility Agent is an Impaired Agent the Parties may, instead of communicating with each other through the Super Senior Issuer Facility Agent, communicate with each other directly and (while the Super Senior Issuer Facility Agent is an Impaired Agent) all the provisions of the Super Senior Issuer Loan Finance Documents which require communications to be made or notices to be given to or by the Super Senior Issuer Facility Agent shall be varied so that communications may be made and notices given to or by the relevant Parties directly. This provision shall not operate after a replacement Super Senior Issuer Facility Agent has been appointed.

28.6 Electronic communication

(a) Any communication or document to be made or delivered by one Party to another under or in connection with the Super Senior Issuer Loan Finance Documents 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 the Super Senior Issuer and a Super Senior Issuer Facility Finance Party 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 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 Issuer Facility Agent only if it is addressed in such a manner as the Super Senior Issuer Facility Agent 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 a Super Senior Issuer Loan Finance Document 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 28.6.

28.7 English language

(a) Any notice given under or in connection with any Super Senior Issuer Loan Finance Document must be in English.

(b) All other documents provided under or in connection with any Super Senior Issuer Loan Finance Document must be:

(i) in English; or

(ii) if not in English, and if so required by the Super Senior Issuer Facility Agent, 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.

29. CALCULATIONS AND CERTIFICATES

29.1 Accounts

In any litigation or arbitration proceedings arising out of or in connection with a Super Senior Issuer Loan Finance Document, the entries made in the accounts maintained by a Super Senior Issuer Facility Finance Party are prima facie evidence of the matters to which they relate.

29.2 Certificates and determinations

Any certification or determination by a Super Senior Issuer Facility Finance Party of a rate or amount under any Super Senior Issuer Loan Finance Document is, in the absence of manifest error, conclusive evidence of the matters to which it relates.

29.3 Day count convention and interest calculation

(a) Any interest, commission or fee accruing under a Super Senior Issuer Loan Finance Document will accrue from day to day and the amount of any such interest, commission or fee is calculated:

(i) on the basis of the actual number of days elapsed and a year of 365 days; and

(ii) subject to paragraph (b) below, without rounding.

(b) The aggregate amount of any accrued interest, commission or fee which is, or becomes, payable by the Super Senior Issuer under a Super Senior Issuer Loan Finance Document shall be rounded to 2 decimal places.

30. PARTIAL INVALIDITY

If, at any time, any provision of a Super Senior Issuer Loan 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 such provision under the law of any other jurisdiction will in any way be affected or impaired.

31. REMEDIES AND WAIVERS

No failure to exercise, nor any delay in exercising, on the part of any Super Senior Issuer Facility Finance Party or Underlying Super Senior Secured Party, any right or remedy under a Super Senior Issuer Loan Finance Document shall operate as a waiver of any such right or remedy or constitute an election to affirm any of the Super Senior Issuer Loan Finance Documents. No waiver or election to affirm any Super Senior Issuer Loan Finance Document on the part of any Super Senior Issuer Facility Finance Party or Underlying Super Senior Secured Party shall be effective unless 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 Super Senior Issuer Loan Finance Document are cumulative and not exclusive of any rights or remedies provided by law.

32. AMENDMENTS AND WAIVERS

32.1 Basic Consent Requests

(a) Subject to Clause 32.2 (*Super Senior Issuer Facility Agreement matters*) below, any term of the Super Senior Issuer Loan Finance Documents may be amended or waived only in accordance with the relevant provisions of the Super Senior Issuer Intercreditor Agreement and any such amendment or waiver will be binding on all Parties.

(b) Each Super Senior Issuer Lender shall notify the Super Senior Issuer Facility Agent of its instruction or direction in relation to any matter that falls to be determined by the Super Senior Issuer Secured Creditors under the Super Senior Issuer Intercreditor Agreement, and the Super Senior Issuer Facility Agent shall promptly notify the Super Senior Security Trustee under the Super Senior Issuer Intercreditor Agreement of such instruction or direction from the Super Senior Issuer Lender for determination in accordance with the provisions of the Super Senior Issuer Intercreditor Agreement on a pound-for-pound basis in respect of the outstanding principal amount of the Super Senior Debt held by such Super Senior Issuer Lender.

(c) The Super Senior Issuer Facility Agent may effect, on behalf of any Super Senior Issuer Facility Finance Party (or the Super Senior Security Trustee acting on their behalf), any amendment or waiver permitted by this Clause 32.

32.2 Super Senior Issuer Facility Agreement matters

Notwithstanding the provisions of the Super Senior Issuer Intercreditor Agreement, the Super Senior Issuer Facility Agent is authorised and empowered to consent to any amendment, consent or waiver which is:

(a) to correct a manifest or proven error; or

(b) of a formal, minor or technical nature,

including any formal, minor, technical amendments as are necessary to give effect to any Super Senior Funding Exchange in accordance with clause 3.9 (*Super Senior Funding Exchange Mechanism*) of the Super Senior Issuer Intercreditor Agreement, including amendments to

Schedule 1 (*The Original Parties*) to record changes in Commitments and participations in Super Senior Issuer Loans resulting from such Super Senior Funding Exchange.

32.3 Other exceptions

An amendment or waiver which relates to the rights or obligations of the Super Senior Issuer Facility Agent (in its capacity as such) may not be effected without the consent of the Super Senior Issuer Facility Agent.

32.4 Super Senior Issuer Loan Finance Document matters

Subject to this Clause 32, any term of the Super Senior Issuer Loan Finance Documents may (i) in respect of the matters set out in Clauses 18.2(b), 19(a)(ii) and 19(b)(ii) be directed, consented to, or instructed only with the consent of at least the Requisite Super Senior Issuer Lenders, and (ii) otherwise be amended, directed, consented to, instructed or waived only in accordance with the terms of the Super Senior Issuer Intercreditor Agreement.

33. CONFIDENTIAL INFORMATION

33.1 Confidentiality

Each Super Senior Issuer Facility Finance Party agrees to keep all Confidential Information confidential and not to disclose it to anyone, save to the extent permitted by Clause 33.2 (*Disclosure of Confidential Information*) and Clause 33.3 (*Disclosure to numbering service providers*), and to ensure that all Confidential Information is protected with security measures and a degree of care that would apply to its own Confidential Information.

33.2 Disclosure of Confidential Information

Any Super Senior Issuer Facility Finance Party may disclose:

(a) to any of its Affiliates and Related Funds and any of its or their officers, directors, employees, professional advisers, auditors, partners and Representatives such Confidential Information as that Super Senior Issuer Facility Finance Party shall consider appropriate if any person to whom the Confidential Information is to be given pursuant to this paragraph (a) is informed in writing of its confidential nature and that some or all of such Confidential Information may be price-sensitive information except that there shall be no such requirement to so inform if the recipient is subject to professional obligations to maintain the confidentiality of the information or is otherwise bound by requirements of confidentiality in relation to the Confidential Information;

(b) to any person:

(i) to (or through) whom it assigns or transfers (or may potentially assign or transfer) all or any of its rights and/or obligations under one or more Super Senior Issuer Loan Finance Documents or which succeeds (or which may potentially succeed) it as Super Senior Issuer Facility Agent and, in each case, to any of that person's Affiliates, Related Funds, Representatives and professional advisers;

(ii) with (or through) whom it enters into (or may potentially enter into), whether directly or indirectly, any sub-participation in relation to, or any other transaction under

which payments are to be made or may be made by reference to, one or more Super Senior Issuer Loan Finance Documents and/or the Super Senior Issuer and to any of that person's Affiliates, Related Funds, Representatives and professional advisers;

(iii) appointed by any Super Senior Issuer Facility Finance Party or by a person to whom paragraph (b)(i) or (ii) above applies to receive communications, notices, information or documents delivered pursuant to the Super Senior Issuer Loan Finance Documents on its behalf (including, without limitation, any person appointed under paragraph (b) of Clause 22.15 (*Relationship with the other Super Senior Issuer Facility Finance Parties*));

(iv) who invests in or otherwise finances (or may potentially invest in or otherwise finance), directly or indirectly, any transaction referred to in paragraph (b)(i) or (b)(ii) above;

(v) to whom information is required or requested to be disclosed by any court of competent jurisdiction or any governmental, banking, taxation or other regulatory authority or similar body, the rules of any relevant stock exchange or pursuant to any applicable law or regulation;

(vi) to whom information is required to be disclosed in connection with, and for the purposes of, any litigation, arbitration, administrative or other investigations, proceedings or disputes;

(vii) to whom or for whose benefit that Super Senior Issuer Facility Finance Party charges, assigns or otherwise creates Security (or may do so) pursuant to Clause 20.9 (*Security over Super Senior Issuer Lenders' rights*);

(viii) who is a Party; or

(ix) with the consent of the Super Senior Issuer;

in each case, such Confidential Information as that Super Senior Issuer Facility Finance Party shall consider appropriate if:

(A) in relation to paragraphs (b)(i), (b)(ii) and (b)(iii) above, the person to whom the Confidential Information is to be given has entered into a Confidentiality Undertaking except that there shall be no requirement for a Confidentiality Undertaking if the recipient is a professional adviser and is subject to professional obligations to maintain the confidentiality of the Confidential Information;

(B) in relation to paragraph (b)(iv) above, the person to whom the Confidential Information is to be given has entered into a Confidentiality Undertaking or is otherwise bound by requirements of confidentiality in relation to the Confidential Information they receive and is informed that some or all of such Confidential Information may be price-sensitive information;

(C) in relation to paragraphs (b)(v), (b)(vi) and (b)(vii) above, the person to whom the Confidential Information is to be given is informed of its confidential nature and that some or all of such Confidential Information may be price-sensitive information except that there shall be no requirement to so inform if, in the opinion of that Super Senior Issuer Facility Finance Party, it is not practicable so to do in the circumstances;

(c) to any person appointed by that Super Senior Issuer Facility Finance Party or by a person to whom paragraph (b)(i) or (b)(ii) above applies to provide administration or settlement services in respect of one or more of the Super Senior Issuer Loan Finance Documents including without limitation, in relation to the trading of participations in respect of the Super Senior Issuer Loan Finance Documents, such Confidential Information as may be required to be disclosed to enable such service provider to provide any of the services referred to in this paragraph (c) if the service provider to whom the Confidential Information is to be given has entered into a confidentiality agreement substantially in the form of the LMA Master Confidentiality Undertaking for Use With Administration/Settlement Service Providers or such other form of Confidentiality Undertaking agreed between the Super Senior Issuer and the relevant Super Senior Issuer Facility Finance Party; and

(d) to any rating agency (including its professional advisers) such Confidential Information as may be required to be disclosed to enable such rating agency to carry out its normal rating activities in relation to the Super Senior Issuer Loan Finance Documents and/or the Super Senior Issuer if the rating agency to whom the Confidential Information is to be given is informed of its confidential nature and that some or all of such Confidential Information may be price-sensitive information.

33.3 Disclosure to numbering service providers

Any Super Senior Issuer Facility Finance Party may disclose to any national or international numbering service provider appointed by that Super Senior Issuer Facility Finance Party to provide identification numbering services in respect of this Agreement, the applicable Facility and/or the Super Senior Issuer Facility Agent to enable such numbering service provider to provide its usual syndicated loan numbering identification services. Any Super Senior Issuer Facility Finance Party may disclose to any national or international numbering service provider appointed by that Super Senior Issuer Facility Finance Party to provide identification numbering services in respect of this Agreement, the applicable Facility and/or the Super Senior Issuer Facility Agent to enable such numbering service provider to provide its usual syndicated loan numbering identification services.

(a) The Parties acknowledge and agree that each identification number assigned to this Agreement, the applicable Facility and/or the Super Senior Issuer by a numbering service provider and the information associated with each such number may be disclosed to users of its services in accordance with the standard terms and conditions of that numbering service provider.

(b) The Super Senior Issuer Facility Agent shall notify the Super Senior Issuer and the other Super Senior Issuer Facility Finance Parties of:

(i) the name of any numbering service provider appointed by the Super Senior Issuer Facility Agent in respect of this Agreement, the applicable Facility and/or the Super Senior Issuer; and

(ii) the number or, as the case may be, numbers assigned to this Agreement, the applicable Facility and/or the Super Senior Issuer by such numbering service provider.

33.4 Entire agreement

This Clause 33 constitutes the entire agreement between the Parties in relation to the obligations of the Super Senior Issuer Facility Finance Parties under the Super Senior Issuer Loan Finance Documents regarding Confidential Information and supersedes any previous agreement, whether express or implied, regarding Confidential Information.

33.5 Inside information

Each of the Super Senior Issuer Facility Finance Parties acknowledges that some or all of the Confidential Information is or may be price-sensitive information and that the use of such information may be regulated or prohibited by applicable legislation including securities law relating to insider dealing and market abuse and each of the Super Senior Issuer Facility Finance Parties undertakes not to use any Confidential Information for any unlawful purpose.

33.6 Notification of disclosure

Each of the Super Senior Issuer Facility Finance Parties agrees (to the extent permitted by law and regulation) to inform the Super Senior Issuer:

(a) of the circumstances of any disclosure of Confidential Information made pursuant to paragraph (b)(v) of Clause 33.2 (*Disclosure of Confidential Information*) except where such disclosure is made to any of the persons referred to in that paragraph during the ordinary course of its supervisory or regulatory function; and

(b) upon becoming aware that Confidential Information has been disclosed in breach of this Clause 33.

33.7 Continuing obligations

The obligations in this Clause 33 are continuing and, in particular, shall survive and remain binding on each Super Senior Issuer Facility Finance Party for a period of twelve months from the earlier of:

(a) the date on which all amounts payable by the Super Senior Obligors under or in connection with this Agreement have been paid in full and all Commitments have been cancelled or otherwise cease to be available; and

(b) the date on which such Super Senior Issuer Facility Finance Party otherwise ceases to be a Super Senior Issuer Facility Finance Party.

34. BAIL-IN

34.1 Contractual recognition of bail-in

Notwithstanding any other term of any Super Senior Issuer Loan 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 Super Senior Issuer Loan 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 Super Senior Issuer Loan Finance Document to the extent necessary to give effect to any Bail-In Action in relation to any such liability.

34.2 Bail-in definitions

In this Clause 34:

"**Article 55 BRRD**" means Article 55 of Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms.

"**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 BRRD, the relevant implementing law or regulation as described in the EU Bail-In Legislation Schedule from time to time;

(b) in relation to the United Kingdom, the UK Bail-In Legislation; and

(c) 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.

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

"**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.

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

"**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).

"**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 the UK Bail-In Legislation, 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

(c) in relation to any other applicable 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.

35. COUNTERPARTS

Each Super Senior Issuer Loan Finance Document 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 the Super Senior Issuer Loan Finance Document.

SECTION 11

GOVERNING LAW AND ENFORCEMENT

36. GOVERNING LAW

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

37. ENFORCEMENT

37.1 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 paragraphs (a) and (b) above, no Super Senior Issuer Facility Finance Party shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Super Senior Issuer Facility Finance Parties may take concurrent proceedings in any number of jurisdictions.

This Agreement has been entered into on the date stated at the beginning of this Agreement.

SCHEDULE 1

THE ORIGINAL PARTIES

PART I

THE ORIGINAL SUPER SENIOR ISSUER LENDERS - OTHER THAN UK NON-BANK LENDERS

Name of Original Super Senior Issuer Lender	Facility A Commitment	Facility B Commitment	Treaty Passport scheme reference number and jurisdiction of tax residence (if applicable)
[●]	£[●]	£[●]	[●]
[●]	£[●]	£[●]	[●]
[●]	£[●]	£[●]	[●]
[●]	£[●]	£[●]	[●]
[●]	£[●]	£[●]	[●]
[●]	£[●]	£[●]	[●]
[●]	£[●]	£[●]	[●]

PART II

THE ORIGINAL SUPER SENIOR ISSUER LENDERS – UK NON-BANK LENDERS

Name of Original Super Senior Issuer Lender	**Facility A Commitment**	**Facility B Commitment**	**Treaty Passport scheme reference number and jurisdiction of tax residence (if applicable)**
None			

SCHEDULE 2

CONDITIONS PRECEDENT

PART I

CONDITIONS PRECEDENT TO UTILISATION

Confirmation or documentary evidence of the following (as determined by the Super Senior Issuer Facility Agent acting on the instructions of the Super Senior Security Trustee):

1.1 the Repeated Representations as defined in the Common Agreements with respect to each of TWUL, Thames Water Utilities Finance plc ("**TWUF**") and TWH are true and correct in all material respects;

1.2 no:

(a) Default (as defined in the Master Definitions Agreement) with respect to each of TWUL, TWUF and TWH under the Common Agreements (other than the Trigger Events specified in sub-paragraph 1.3 below) is continuing;

(b) Potential Event of Default under this Agreement is continuing; and

(c) payment in respect of the May 2025 Penalty Notices has been made by TWUL or an Obligor otherwise than a payment which is made in accordance with an Approved Payment Plan.

1.3 notwithstanding the amendments to the Trigger Events during the Stable Platform Period, no Trigger Event has occurred since the Restructuring Effective Date (other than the Trigger Events set out in paragraphs 1, 2, 3, 4, 5, 11, 15 and 16 of Part 1 of Schedule 5 to the Common Terms Agreement);

1.4 a copy of the constitutional documents of the Super Senior Issuer and each Super Senior Obligor;

1.5 a copy of an extract of the minutes of a meeting of the board of directors of the Super Senior Issuer and each Super Senior Obligor:

(a) approving the terms of, and the transactions contemplated by, the Underlying Super Senior Finance Documents to which it is party and resolving that it utilises the Super Senior Issuer Loans executes the Underlying Super Senior Finance Documents and any other related documents to which it is party from time to time;

(b) authorising a specified person or persons to execute the Underlying Super Senior Finance Documents and any other related documents to which it is a party on its behalf; and

(c) 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 Underlying Super Senior Finance Documents;

1.6 a specimen signature of each person authorised by the resolutions referred to in paragraph 1.5 above in respect of the Super Senior Issuer and each Super Senior Obligor;

1.7 A certificate of the Super Senior Issuer and each Super Senior Obligor (signed by a director):

(a) confirming that advancing or guaranteeing or securing, as appropriate, the Super Senior Issuer Loans would not cause any borrowing, guaranteeing, security or similar limit binding on it to be exceeded.

(b) certifying that each copy document specified in paragraphs 1.4 and 1.5 above which is appended to it is correct, complete and in full force and effect as at a date no earlier than the date of such certificate.

1.8 fully executed (or, in respect of paragraphs (f) and (g) below, agreed form) copies of the following documents:

(a) the Super Senior IBLA;

(b) each Underlying Super Senior Finance Document;

(c) the Master Amendment Agreement;

(d) the Supplemental Security Agreement;

(e) the Second Supplemental Security Agreement;

(f) the Original Business Plan; and

(g) the agreed pro forma Drawdown Cashflow Forecast;

1.9 a copy of any other authorisation or other document, opinion or assurance which the Super Senior Issuer Facility Agent considers to be necessary or desirable (if it has notified each of the Super Senior Issuer and Super Senior Obligors accordingly) in connection with the entry into and performance of the transactions contemplated by this Super Senior Issuer Facility Agreement or for the validity and enforceability of this Super Senior Issuer Facility Agreement;

1.10 confirmation that:

(a) with respect to TWUL and TWH, no material property or assets (excluding any disclosed property or assets that have not yet been transferred or novated to TWUL) which are required to run or are otherwise necessary or critical to TWUL's business and operations are owned by an Associate of TWUL or TWH; and

(b) with respect to each TWUL, TWH and TWUF, any assets or property which are owned by TWUL, TWH or TWUF (as applicable) are secured for the benefit of the Class A Debt and Class B Debt (each as defined in the Master Definitions Agreement) (unless the granting of such security is restricted by the Licence or statute);

1.11 evidence that the Restructuring Effective Date has occurred and any applicable Appeal Period in relation to the 2025 Restructuring Plan has expired (and no appeal is subsisting at that time and no appeal has been successful in challenging the 2025 Restructuring Plan);

1.12 confirmation that the Super Senior Issuer (or TWUL on its behalf) has paid, or will procure the payment of, all fees, costs and expenses of each of the Backstop Parties, the Super Senior Issuer Facility Agent, the Super Senior Issuer Bond Trustee, Super Senior Security Trustee, the Super Senior Issuer Registrar and other Super Senior Issuer Agents (including legal and other advisory fees) incurred in connection with the negotiation, preparation, execution and funding of this Super Senior Issuer Facility Agreement, the Underlying Super Senior Finance Documents and all related documentation;

1.13 confirmation that no notice having been given to enforce any security over any of TWUL's property under s26(1)(c) of the WIA;

1.14 confirmation that TWUL is in compliance with all undertakings and commitments given to Ofwat as a consequence of any breach of Licence triggered by the Rating Requirement not being satisfied,

each document or evidence listed in paragraph 1.1 to 1.14 above being the "**Closing Date CPs**", and;

1.15 confirmation (delivered on the date of each Utilisation Request, but held in escrow in respect of matters relating to each Utilisation Date until such Utilisation Date) that:

(a) each of the confirmations provided by the Super Senior Issuer, TWUL, TWUF and TWH (as applicable) at paragraphs 1.1, 1.2, 1.3, 1.10, 1.13 and 1.14 as part of the Closing Date CPs remain true, accurate and correct as at (i) the date of the relevant Utilisation Request and (ii) the relevant Utilisation Date; and

(b) each copy document delivered to the Super Senior Issuer Facility Agent under paragraphs 1.4, 1.5, 1.6, 1.7 and 1.9 above have not been amended, revoked or superseded since the Closing Date CP Satisfaction Date, and remain in full force and effect as at (i) the date of the relevant Utilisation Request and (ii) the relevant Utilisation Date; and

1.16 a legal opinion dated the date of each Utilisation Date of Linklaters LLP, legal advisers to each of the Super Senior Obligors in England, substantially in the form distributed to the Super Senior Issuer Secured Creditors prior to signing this Agreement and covering, amongst other things, the capacity and authority of each such party to enter into and perform its obligations under, among other things, the relevant Underlying Super Senior Finance Documents to which each is party and the enforceability of their obligations thereunder,

each document or evidence listed in paragraph 1.15 and 1.16 above being the "**Utilisation Date CPs**".

SCHEDULE 3

UTILISATION REQUEST

From: Thames Water Super Senior Issuer plc

To: [Kroll Agency Services Limited]

Dated:

Thames Water Super Senior Issuer plc – Super Senior Issuer Facility Agreement dated 25 February 2025, as amended and restated from time to time, including as most recently amended and restated on [●] 2026 (the "Agreement")

1. We refer to the Agreement. This is a Utilisation Request. Terms defined in the Agreement have the same meaning in this Utilisation Request unless given a different meaning in this Utilisation Request.

2. We wish to borrow a [Facility A/Facility B] Loan on the following terms:

Proposed Utilisation Date:	[_____] (or, if that is not a Business Day, the next Business Day)
Facility to be utilised:	[Facility A]/[Facility B]
Currency of [Facility A/Facility B]:	Sterling
Amount:	[_____] or, if less, the Available Facility
Interest Period:	6 months

3. We confirm that each condition specified in Clause 4.1 (*Initial Conditions precedent*) of the Agreement is satisfied on the date of this Utilisation Request.

4. The proceeds of this [Facility A/Facility B] Loan should be credited to:

Sort Code: 70 02 25

Cash Receiving Agent BIC: IRVTGB2X

Global Custodian BIC: IRVTBEBBXXX

Account Number: 0049300000

5. This Utilisation Request is irrevocable.

……

authorised signatory for
Thames Water Super Senior Issuer plc

SCHEDULE 4

FORM OF TRANSFER CERTIFICATE

To: [Kroll Agency Services Limited] as Super Senior Issuer Facility Agent

From: [The Existing Super Senior Issuer Lender] (the "**Existing Super Senior Issuer Lender**") and [The New Super Senior Issuer Lender] (the "**New Super Senior Issuer Lender**")

Dated:

Thames Water Super Senior Issuer plc – Super Senior Issuer Facility Agreement dated 25 February 2025, as amended and restated from time to time, including as most recently amended and restated on [●] 2026 (the "Agreement")

1. We refer to the Agreement. This is a Transfer Certificate. Terms defined in the Agreement have the same meaning in this Transfer Certificate unless given a different meaning in this Transfer Certificate.

2. We refer to Clause 20.6 (*Procedure for transfer*) of the Agreement:

   (a) The Existing Super Senior Issuer Lender and the New Super Senior Issuer Lender agree to the Existing Super Senior Issuer Lender transferring to the New Super Senior Issuer Lender by novation, and in accordance with Clause 20.6 (*Procedure for transfer*) of the Agreement, all of the Existing Super Senior Issuer Lender's rights and obligations under the Agreement and the other Super Senior Issuer Loan Finance Documents which relate to that portion of the Existing Super Senior Issuer Lender's Commitment(s) and participations in Super Senior Issuer Loans under the Agreement as specified in the Schedule.

   (b) The proposed Transfer Date is [_____].

   (c) The Facility Office and address, fax number and attention details for notices of the New Super Senior Issuer Lender for the purposes of Clause 28.2 (*Addresses*) of the Agreement are set out in the Schedule.

3. The New Super Senior Issuer Lender expressly acknowledges the limitations on the Existing Super Senior Issuer Lender's obligations set out in paragraph (c) of Clause 20.5 (*Limitation of responsibility of Existing Super Senior Issuer Lenders*) of the Agreement.

4. The New Super Senior Issuer Lender confirms, for the benefit of the Super Senior Issuer Facility Agent and without liability to the Super Senior Issuer, that it is:

   (a) [a Qualifying Lender (other than a Treaty Lender or a QPP Lender);]

   (b) [a Treaty Lender;]

   (c) [a QPP Lender;]

   (d) [not a Qualifying Lender].[1]

[1] Delete as applicable – each New Lender is required to confirm which of these three categories it falls within.

5. [The New Super Senior Issuer Lender confirms that the person beneficially entitled to interest payable to that Super Senior Issuer Lender in respect of an advance under a Super Senior Issuer Loan Finance Document is either:

(a) a company resident in the United Kingdom for United Kingdom tax purposes;

(b) a partnership each member of which is:

(i) a company so resident in the United Kingdom; or

(ii) a company not so resident in the United Kingdom which carries on a trade in the United Kingdom through a permanent establishment and which brings into account in computing its chargeable profits (within the meaning of section 19 of the CTA) the whole of any share of interest payable in respect of that advance that falls to it by reason of Part 17 of the CTA; or

(c) a company not so resident in the United Kingdom which carries on a trade in the United Kingdom through a permanent establishment and which brings into account interest payable in respect of that advance in computing the chargeable profits (within the meaning of section 19 of the CTA) of that company.][2]

5. [The New Super Senior Issuer Lender provides a QPP Certificate in the form set out in Schedule 2.][3]

6. [The New Super Senior Issuer Lender confirms that it holds (or the sole UK Opaque Entity Partner of which holds, in the case of a Tax Transparent Treaty Lender with a single UK Opaque Entity Partner) a passport under the HMRC DT Treaty Passport scheme (reference number [_____]) and that it (or the sole UK Opaque Entity Partner of which, in the case of a Tax Transparent Treaty Lender with a single UK Opaque Entity Partner) is tax resident in [_____][4], so that interest payable to it by borrowers is generally subject to full exemption from UK withholding tax, and notifies the Super Senior Issuer that it wishes that scheme to apply to the Agreement.][5]

[6/7]. This Transfer Certificate 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 Transfer Certificate.

[7/8]. This Transfer Certificate and any non-contractual obligations arising out of or in connection with it are governed by English law.

[8/9]. This Transfer Certificate has been entered into on the date stated at the beginning of this Transfer Certificate.

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[2] Include if New Lender comes within paragraph (a)(ii) of the definition of Qualifying Lender in Clause 10.1 (*Definitions*).

[3] Statement to be included and separate QPP Certificate in the form of Schedule 2 to be executed alongside the Transfer Certificate if the New Super Senior Issuer Lender is a person eligible for the UK withholding tax exemption for qualifying private placements.

[4] Insert applicable jurisdiction of tax residence.

[5] Include if New Lender holds (or the sole UK Opaque Entity Partner of which holds, in the case of a Tax Transparent Treaty Lender with a single UK Opaque Entity Partner) a passport under the HMRC DT Treaty Passport scheme and wishes that scheme to apply to the Agreement.

SCHEDULE A

Commitment/rights and obligations to be transferred

[*Insert relevant details*]

[*Facility Office address, fax number and attention details for notices and account details for payments.*]

[Existing Super Senior Issuer Lender]

[New Super Senior Issuer Lender]

By: By:

This Transfer Certificate is accepted by the Super Senior Issuer Facility Agent and the Transfer Date is confirmed as

[_____].

[Kroll Agency Services Limited]

By:

SCHEDULE B

Form of QPP Certificate

To: [Kroll Agency Services Limited] as Super Senior Issuer Facility Agent

From: [*New Super Senior Issuer Lender*] (the "**Super Senior Issuer Lender**") [on behalf of the creditor(s) listed at paragraph 2][6]

Dated:

Thames Water Super Senior Issuer plc – Super Senior Issuer Facility Agreement dated 25 February 2025, as amended and restated from time to time, including as most recently amended and restated on [●] 2026 (the "Agreement")

1. We refer to the Agreement. This is a QPP Certificate. Terms defined in the Agreement have the same meaning in this QPP Certificate unless given a different meaning in this QPP Certificate.

2. [This QPP Certificate is given on behalf of the following creditors:

Creditor (i.e. beneficial owner)	**Qualifying Territory**
[*Please insert name of each limited partner of the applicable lender.*]	[*Please insert limited partner's jurisdiction of tax residence.*]

[7]

3. We confirm that the creditors listed at paragraph 2 are, collectively, beneficially entitled to [100%] of the interest payable to us as a Super Senior Issuer Lender under the Agreement, and are each beneficially entitled to [100%] of the interest that is attributable to them as a creditor.][8]

4. [We confirm that we are] [We confirm on behalf of each creditor listed in paragraph 2 that it is]:

   (a) beneficially entitled to [all] [its relevant share of] interest payable to us as a Super Senior Issuer Lender under the Super Senior Issuer Loan;

   (b) a resident of a qualifying territory; and

   (c) beneficially entitled to the interest which is payable to us on the Loan for genuine commercial reasons, and not as part of a tax advantage scheme.

   These confirmations together form a creditor certificate.

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[6] This language should be retained where paragraphs 2 and 3 are included (e.g., in the case of a tax transparent Super Senior Issuer Lender).

[7] Paragraph 2 (including the table) to be included where the relevant Super Senior Issuer Lender is a UK Transparent Lender, a member of which (e.g., the general partner) is giving the QPP Certificate on behalf of each of the underlying limited partners (or other beneficial owners).

[8] Paragraph 3 to be included only where paragraph 2 is included. Where a member (or members) of a partnership (or other fiscally/tax transparent entity) is not resident in a qualifying territory for the purposes of the QPP Regulations, paragraph 3 should provide the percentage figure representing the entitlement to interest paid under the loans of members resident in qualifying territories for the purposes of the QPP Regulations.

5. In this QPP Certificate the terms "resident", "qualifying territory", "scheme", "tax advantage scheme" and "creditor certificate" have the meaning given to them in the Qualifying Private Placement Regulations 2015 (2015 No. 2002).

[*New Super Senior Issuer Lender*]

By:

SCHEDULE 5

FORM OF ASSIGNMENT AGREEMENT

To: [Kroll Agency Services Limited] as Super Senior Issuer Facility Agent and [_____] as Super Senior Issuer, for and on behalf of the Super Senior Issuer

From: [the *Existing Super Senior Issuer Lender*] (the "**Existing Super Senior Issuer Lender**") and [the *New Super Senior Issuer Lender*] (the "**New Super Senior Issuer Lender**")

Dated:

Thames Water Super Senior Issuer plc – Super Senior Issuer Facility Agreement dated 25 February 2025, as amended and restated from time to time, including as most recently amended and restated on [●] 2026 (the "Agreement")

1. We refer to the Agreement. This is an Assignment Agreement. Terms defined in the Agreement have the same meaning in this Assignment Agreement unless given a different meaning in this Assignment Agreement.

2. We refer to Clause 20.7 (*Procedure for assignment*) of the Agreement:

   (a) The Existing Super Senior Issuer Lender assigns absolutely to the New Super Senior Issuer Lender all the rights of the Existing Super Senior Issuer Lender under the Agreement and the other Super Senior Issuer Loan Finance Documents which relate to that portion of the Existing Super Senior Issuer Lender's Commitment(s) and participations in Super Senior Issuer Loans under the Agreement as specified in Schedule A.

   (b) The Existing Super Senior Issuer Lender is released from all the obligations of the Existing Super Senior Issuer Lender which correspond to that portion of the Existing Super Senior Issuer Lender's Commitment(s) and participations in Super Senior Issuer Loans under the Agreement specified in Schedule A.

   (c) The New Super Senior Issuer Lender becomes a Party as a Super Senior Issuer Lender and is bound by obligations equivalent to those from which the Existing Super Senior Issuer Lender is released under paragraph (b) above.[9]

3. The proposed Transfer Date is [_____].

4. On the Transfer Date the New Super Senior Issuer Lender becomes Party to the Super Senior Issuer Loan Finance Documents as a Super Senior Issuer Lender.

5. The Facility Office and address, fax number and attention details for notices of the New Super Senior Issuer Lender for the purposes of Clause 28.2 (*Addresses*) of the Agreement are set out in Schedule A.

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[9] If the Assignment Agreement is used in place of a Transfer Certificate in order to avoid a novation of rights/obligations for reasons relevant to a civil jurisdiction, local law advice should be sought to check the suitability of the Assignment Agreement due to the assumption of obligations contained in paragraph 2(c). This issue should be addressed at primary documentation stage.

6. The New Super Senior Issuer Lender expressly acknowledges the limitations on the Existing Super Senior Issuer Lender's obligations set out in paragraph (c) of Clause 20.5 (*Limitation of responsibility of Existing Super Senior Issuer Lenders*) of the Agreement.

7. The New Super Senior Issuer Lender confirms, for the benefit of the Super Senior Issuer Facility Agent and without liability to the Super Senior Issuer, that it is:

   (a) [a Qualifying Lender (other than a Treaty Lender or a QPP Lender);]

   (b) [a Treaty Lender;]

   (c) [a QPP Lender;]

   (d) [not a Qualifying Lender].[10]

8. [The New Super Senior Issuer Lender confirms that the person beneficially entitled to interest payable to that Super Senior Issuer Lender in respect of an advance under a Super Senior Issuer Loan Finance Document is either:

   (a) a company resident in the United Kingdom for United Kingdom tax purposes;

   (b) a partnership each member of which is:

      (i) a company so resident in the United Kingdom; or

      (ii) a company not so resident in the United Kingdom which carries on a trade in the United Kingdom through a permanent establishment and which brings into account in computing its chargeable profits (within the meaning of section 19 of the CTA) the whole of any share of interest payable in respect of that advance that falls to it by reason of Part 17 of the CTA; or

   (c) a company not so resident in the United Kingdom which carries on a trade in the United Kingdom through a permanent establishment and which brings into account interest payable in respect of that advance in computing the chargeable profits (within the meaning of section 19 of the CTA) of that company.][11]

9. [The New Super Senior Issuer Lender provides a QPP Certificate in the form set out in Schedule B.][12]

10. [The New Super Senior Issuer Lender confirms that it holds (or the sole UK Opaque Entity Partner of which holds, in the case of a Tax Transparent Treaty Lender with a single UK Opaque Entity Partner) a passport under the HMRC DT Treaty Passport scheme (reference number [_____]) and that it (or the sole UK Opaque Entity Partner of which, in the case of a Tax Transparent Treaty Lender with a single UK Opaque Entity Partner) is tax resident in [_____][13], so that interest

[10] Delete as applicable – each New Lender is required to confirm which of these three categories it falls within.

[11] Include only if New Lender is a UK Non-Bank Lender – I.e. falls within paragraph (a)(ii) of the definition of Qualifying Lender in Clause 10.1 (*Definitions*).

[12] Statement to be included and separate QPP Certificate in the form of Schedule 2 to be executed alongside the Transfer Certificate if the New Super Senior Issuer Lender is a person eligible for the UK withholding tax exemption for qualifying private placements.

[13] Insert applicable jurisdiction of tax residence.

payable to it by borrowers is generally subject to full exemption from UK withholding tax, and notifies the Super Senior Issuer that it wishes that scheme to apply to the Agreement.][14]

[8/9]. This Assignment Agreement acts as notice to the Super Senior Issuer Facility Agent (on behalf of each Super Senior Issuer Facility Finance Party) and, upon delivery in accordance with Clause 20.8 (*Copy of Transfer Certificate or Assignment Agreement to Super Senior Issuer*) of the Agreement, to the Super Senior Issuer of the assignment referred to in this Assignment Agreement.

[9/10]. This Assignment 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 Assignment Agreement.

[10/11]. This Assignment Agreement and any non-contractual obligations arising out of or in connection with it are governed by English law.

[11/12]. This Assignment Agreement has been entered into on the date stated at the beginning of this Assignment Agreement.

[14] Include if New Lender holds (or the sole UK Opaque Entity Partner of which holds, in the case of a Tax Transparent Treaty Lender with a single UK Opaque Entity Partner) a passport under the HMRC DT Treaty Passport scheme and wishes that scheme to apply to the Agreement.

SCHEDULE A

Rights to be assigned and obligations to be released and undertaken

[*Insert relevant details*]

[*Facility Office address, fax number and attention details for notices and account details for payments*]

[Existing Super Senior Issuer Lender] [New Super Senior Issuer Lender]

By: By:

This Assignment Agreement is accepted by the Super Senior Issuer Facility Agent and the Transfer Date is confirmed as [_____].

Signature of this Assignment Agreement by the Super Senior Issuer Facility Agent constitutes confirmation by the Super Senior Issuer Facility Agent of receipt of notice of the assignment referred to herein, which notice the Super Senior Issuer Facility Agent receives on behalf of each Super Senior Issuer Facility Finance Party.

[Super Senior Issuer Facility Agent]

By:

SCHEDULE B

Form of QPP Certificate

To: [Kroll Agency Services Limited] as Super Senior Issuer Facility Agent

From: [New Super Senior Issuer Lender] (the "**Super Senior Issuer Lender**") [on behalf of the creditor(s) listed at paragraph 2][15]

Dated:

Thames Water Super Senior Issuer plc – Super Senior Issuer Facility Agreement dated 25 February 2025, as amended and restated from time to time, including as most recently amended and restated on [●] 2026 (the "Agreement")

1. We refer to the Agreement. This is a QPP Certificate. Terms defined in the Agreement have the same meaning in this QPP Certificate unless given a different meaning in this QPP Certificate.

2. This QPP Certificate is given on behalf of the following creditors:

Creditor (i.e. beneficial owner)	**Qualifying Territory**
[*Please insert name of each limited partner of the applicable lender.*]	[*Please insert limited partner's jurisdiction of tax residence.*]

[16]

3. We confirm that the creditors listed at paragraph 2 are, collectively, beneficially entitled to [100%] of the interest payable to us as a Super Senior Issuer Lender under the Agreement, and are each beneficially entitled to [100%] of the interest that is attributable to them as a creditor.][17]

4. [We confirm that we are] [We confirm on behalf of each creditor listed in paragraph 2 that it is]:

   (a) beneficially entitled to [all] [its relevant share of] interest payable to us as a Super Senior Issuer Lender under the Super Senior Issuer Loan;

   (b) a resident of a qualifying territory; and

   (c) beneficially entitled to the interest which is payable to us on the Loan for genuine commercial reasons, and not as part of a tax advantage scheme.

   These confirmations together form a creditor certificate.

---

[15] This language should be retained where paragraphs 2 and 3 are included (e.g., in the case of a tax transparent Super Senior Issuer Lender).

[16] Paragraph 2 (including the table) to be included where the relevant Super Senior Issuer Lender is a partnership (or other fiscally/tax transparent entity), the general partner of which is giving the QPP Certificate on behalf of each of the underlying limited partners (or other beneficial owners).

[17] Paragraph 3 to be included only where paragraph 2 is included. Where a member (or members) of a partnership (or other fiscally/tax transparent entity) is not resident in a qualifying territory for the purposes of the QPP Regulations, paragraph 3 should provide the percentage figure representing the entitlement to interest paid under the loans of members resident in qualifying territories for the purposes of the QPP Regulations.

5. In this QPP Certificate the terms "resident", "qualifying territory", "scheme", "tax advantage scheme" and "creditor certificate" have the meaning given to them in the Qualifying Private Placement Regulations 2015 (2015 No. 2002).

[*New Super Senior Issuer Lender*]

By:

SCHEDULE 6

FORM OF ACCESSION MEMORANDUM

To: Kroll Agency Services Limited (the "**Super Senior Issuer Facility Agent**")

Thames Water Super Senior Issuer plc (the "**Super Senior Issuer**")

From: [●] (the "**New Super Senior Issuer Lender**")

Dated: [●]

Thames Water Super Senior Issuer plc – Super Senior Issuer Facility Agreement dated 25 February 2025, as amended and restated from time to time, including as most recently amended and restated on [●] 2026 (the "Facility Agreement")

1. We refer to the Facility Agreement. This is an Accession Letter. Terms defined in the Facility Agreement have the same meaning in this Accession Letter unless given a different meaning in this Accession Letter.

2. On and from the date of this Accession Letter, the New Super Senior Issuer Lender agrees to: (i) become a "New Super Senior Issuer Lender" for the purposes of the Facility Agreement and to be bound by the terms of the Facility Agreement and (ii) assume the same obligations to the other Super Senior Issuer Finance Parties as it would have if it had been an Original Super Senior Issuer Lender.

3. The Facility Office and address, fax number and attention details for notices of the New Super Senior Issuer Lender for the purposes of Clause 28.2 (*Addresses*) of the Facility Agreement are as follows:

   Address: _____

   Fax No: _____

   E-mail: _____

   Telephone: _____

   Attention: _____

4. The New Super Senior Issuer Lender confirms, for the benefit of the Super Senior Issuer Facility Agent and without liability to the Super Senior Issuer, that it is [a Qualifying Lender (other than a Treaty Lender or QPP Lender)] / [a Treaty Lender] / [a QPP Lender] / [not a Qualifying Lender].[18]

5. [The New Super Senior Issuer Lender confirms that the person beneficially entitled to interest payable to that Super Senior Issuer Lender in respect of an advance under a Super Senior Issuer Loan Finance Document is either:

   (a) a company resident in the United Kingdom for United Kingdom tax purposes;

[18] Delete as applicable – each New Lender is required to confirm which of these categories it falls within.

(b) a partnership each member of which is:

(i) a company so resident in the United Kingdom; or

(ii) a company not so resident in the United Kingdom which carries on a trade in the United Kingdom through a permanent establishment and which brings into account in computing its chargeable profits (within the meaning of section 19 of the CTA) the whole of any share of interest payable in respect of that advance that falls to it by reason of Part 17 of the CTA; or

(c) a company not so resident in the United Kingdom which carries on a trade in the United Kingdom through a permanent establishment and which brings into account interest payable in respect of that advance in computing the chargeable profits (within the meaning of section 19 of the CTA) of that company.][19]

6. [The New Super Senior Issuer Lender provides a QPP Certificate in the form set out in Schedule B.][20]

7. [The New Super Senior Issuer Lender confirms that it holds (or the sole UK Opaque Entity Partner of which holds, in the case of a Tax Transparent Treaty Lender with a single UK Opaque Entity Partner) a passport under the HMRC DT Treaty Passport scheme (reference number [_____]) and that it (or the sole UK Opaque Entity Partner of which, in the case of a Tax Transparent Treaty Lender with a single UK Opaque Entity Partner) is tax resident in [_____][21], so that interest payable to it by borrowers is generally subject to full exemption from UK withholding tax, and notifies the Super Senior Issuer that it wishes that scheme to apply to the Agreement.][22]

8. The New Super Senior Issuer Lender gives the following confirmations, acknowledgements, representations, warranties and undertakings:

a. the New Super Senior Issuer Lender: (a) has conducted its own investigation and appraisal of the business, results, financial condition, prospects, creditworthiness, status and affairs of the Super Senior Issuer, TWUL, TWUF and TWH and their subsidiaries and affiliates and the Super Senior Issuer Loans and, following such investigation and appraisal and the other due diligence that it deemed necessary, it has made its own investment decision to provide the Super Senior Issuer Loans; (b) has reviewed all information, including the accordion creditor funding letter dated _____ 2026 (the "**Creditor Funding Letter**"), that it believes is necessary or appropriate in connection with its election to receive the Super Senior Issuer Loans; (c) has made its own assessment and has satisfied itself concerning the relevant tax, legal, currency and other economic considerations relevant to its investment in the Super Senior Issuer Loans (and has sought such accounting, legal, tax and other advice as it has considered necessary to make an informed decision); (d) possesses such knowledge and

[19] Include only if New Super Senior Issuer Lender is a UK Non-Bank Lender – I.e. falls within paragraph (a)(ii) of the definition of Qualifying Lender in Clause 10.1 (*Definitions*).

[20] Statement to be included and separate QPP Certificate in the form of Schedule 2 to be executed alongside the Accession Letter if the New Super Senior Issuer Lender is a person eligible for the UK withholding tax exemption for qualifying private placements.

[21] Insert applicable jurisdiction of tax residence.

[22] Include if New Super Senior Issuer Lender holds (or the sole UK Opaque Entity Partner of which holds, in the case of a Tax Transparent Treaty Lender with a single UK Opaque Entity Partner) a passport under the HMRC DT Treaty Passport scheme and wishes that scheme to apply to the Agreement.

experience in financial and business matters that it is capable of evaluating the merits and risks of its prospective investment in Super Senior Issuer Loans; (e) is able to afford a complete loss of the value of the Super Senior Issuer Loans and would be able to bear the economic risk of holding such loans for an indefinite period;

b. none of the Super Senior Issuer, TWUL, TWUF and TWH, nor any of their subsidiaries, affiliates or any other person, has made any representation, warranty or undertaking (express or implied) to it with respect to the Super Senior Issuer, TWUL, TWUF and TWH, the Super Senior Issuer Loans or the accuracy, completeness or adequacy of any financial or other information concerning the Super Senior Issuer, TWUL, TWUF and TWH or the Super Senior Issuer Loans, other than (in the case of the Super Senior Issuer, TWUL, TWUF and TWH, and their subsidiaries or affiliates only) any representation, warranty or undertaking of the Super Senior Issuer, TWUL, TWUF and TWH or their subsidiaries contained in the Creditor Funding Letter, Super Senior Issuer Finance Documents, and the Common Agreements. Further, it acknowledges that none of the Super Senior Issuer, TWUL, TWUF and TWH nor their subsidiaries or their affiliates, directors, officers, employees, agents, representatives or advisers or any other person makes any representation as to the future performance of the Super Senior Issuer, TWUL, TWUF and TWH or any of their subsidiaries or affiliates or their respective indebtedness, including the Super Senior Issuer Loans.

c. save as required by law, the Super Senior Issuer Finance Documents, the Common Agreements or contract, none of the Super Senior Issuer, TWH, TWUL, TWUF or any of their affiliates or any other person shall have any duty or responsibility, either initially or on a continuing basis, to provide it with any credit or other information concerning the business, operations, property, condition (financial or otherwise), prospects or creditworthiness of the Super Senior Issuer, TWH, TWUL, TWUF any of their affiliates, the Super Senior Issuer Loans or the Additional Super Senior Funding that may come into their possession either prior to or after the date hereof; and

d. the Super Senior Issuer, TWH, TWUL, TWUF and any of their affiliates as well as any of the Super Senior Security Trustee, Initial Super Senior Issuer Bond Trustee, Initial Super Senior Issuer Facility Agent and the Information Agent may have information concerning the Super Senior Issuer, TWH, TWUL, TWUF any of their affiliates, the Super Senior Issuer Bonds or the Additional Super Senior Funding that has not been provided to the Additional Super Senior Funding Participants.

9. This Accession Letter 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 Accession Letter.

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

11. It is intended by the parties hereto that this document takes effect as a deed notwithstanding the fact that a party may only execute this document under hand.

12. This Accession Letter has been entered into and delivered as a deed on the date stated at the beginning of this Accession Letter.

Additional Super Senior Funding Participant who is an individual[23]

EXECUTED and **DELIVERED** as a **DEED** by

Additional Super Senior Funding Participant,

_____ _____

(*print name*) (*sign*)

in the presence of:

Witness signature[24]: _____

Witness name: _____

Witness address: _____

[23] Note: If the Super Senior Funding Participant subscribes for the Super Senior Issuer Bond and allocates some of its entitlement to their Nominated Recipient(s), BOTH will need to sign.

[24] Note: witness may be any person over the age of 18 years.

Additional Super Senior Funding Participant who is a corporate entity

EXECUTED and **DELIVERED** as a **DEED**

for and on behalf of

Additional Super Senior Funding Participant, _____
(*print name*)

acting by:

_____	_____
(*sign*)	(*sign*)
Name:	Name:
Title:	Title:

in the presence of:

Witness signature[25]: _____

Witness name: _____

Witness address: _____

[25] Note: witness may be any person over the age of 18 years.

Nominated Recipient who is an individual[26]

EXECUTED and **DELIVERED** as a **DEED** by

Nominated Recipient, _____ _____
(*print name*) (*sign*)

in the presence of:

Witness signature[27]: _____

Witness name: _____

Witness address: _____

Nominated Recipient who is a corporate entity

EXECUTED and **DELIVERED** as a **DEED**

for and on behalf of

Nominated Recipient, _____
(*print name*)

acting by:

_____ _____
(*sign*) (*sign*)
Name: Name:
Title: Title:

in the presence of:

Witness signature[28]: _____

Witness name: _____

Witness address: _____

[26] Note: If the Super Senior Funding Participant allocates all of its entitlement to the Super Senior Issuer Bond to their Nominated Recipient(s), ONLY the Nominated Recipient(s) will need to sign.

[27] Note: witness may be any person over the age of 18 years.

[28] Note: witness may be any person over the age of 18 years.

Acknowledged and accepted by the Super Senior Issuer Facility Agent:
KROLL AGENCY SERVICES LIMITED

.....

Acknowledged and accepted by **THAMES WATER SUPER SENIOR ISSUER PLC**

.....

SIGNATURES

THAMES WATER SUPER SENIOR ISSUER PLC

as Super Senior Issuer

by:

……..

[●]
As Original Super Senior Issuer Lenders

By:

……

For and on behalf of

……

(*insert name of Super Senior Funding Participant*)

Notice Details

Address:

Email:

Telephone:

Attention:

KROLL AGENCY SERVICES LIMITED

as Super Senior Issuer Facility Agent

Acting by:

……..

KROLL TRUSTEE SERVICES LIMITED
as The Super Senior Security Trustee

Acting by:

……..

SCHEDULE 5

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, 8 January 2026 and _____ 2026

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, 8 January 2026 and as further amended and restated on _____ 2026

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

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

"**Accordion Funding Conditions**" means each of 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*).

"**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, provided that any such Liabilities deemed incurred by the Company pursuant to a Super Senior Funding Exchange shall not be treated as the incurrence of further Additional Super Senior Issuer Funding by the Company.

"**Additional Super Senior Issuer Funding Amount**" means the amount of Additional Super Senior Issuer Funding allocated to Additional Super Senior Issuer Funding Providers (and/or their respective Nominated Recipient(s)) 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 Amount**" means the relevant amount of Additional Super Senior Issuer Funding to be incurred by the Company on an Additional Super Senior Issuer Funding Closing Date, such amount being:

(a) in respect of the first Additional Super Senior Issuer Funding Closing Date, an amount equal to £410,000,000;

(b) in respect of each Additional Super Senior Issuer Funding Closing Date that occurs after the first Additional Super Senior Issuer Funding Closing Date but on or prior to the date on which the Accordion Funding Conditions are first satisfied (other than as a result of a waiver), such amount as agreed between the Company and the Relevant Creditor Advisors in writing and notified to the relevant SSIS Creditor Representatives; and

(c) in respect of each other Additional Super Senior Issuer Funding Closing Date, the Undrawn Allocation of each Super Senior Issuer Secured Creditors as at such Additional Super Senior Issuer Funding Closing Date,

and, in each case, as requested by the Company pursuant to the delivery of an Additional Super Senior Issuer Funding Closing Notice in accordance with Clause 3.4 (*Additional Super Senior Issuer Funding, Shortfall Funding and Default Shortfall Requested Amount: Process*).

"**Additional Super Senior Issuer Funding Closing Date**" means each Funding Date in respect of an amount of Additional Super Senior Issuer Funding.

"**Additional Super Senior Issuer Funding Closing Notice**" means a request from the Company to the Super Senior Security Trustee, upon or after receipt by the Company of an Additional Super Senior Issuer Funding Request Confirmation, to incur Additional Super Senior Issuer Funding made substantially in the form set out in Schedule 8 (*Form of Additional Super Senior Issuer Funding Closing Notice*).

"**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 3 (*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 2 (*Form of Additional Super Senior Issuer Funding Request Notice*), provided that the Company may not submit an Accordion Funding Request Notice under this Agreement on more than two occasions.

"**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 £73,467,123.

"**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 (and/or their respective Nominated Recipients) 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).

"**Available Commitment**" has the meaning given to such term in the applicable Super Senior Issuer Facility Agreement.

"**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) and the Super Senior Issuer Facility Agent on 25 February 2025, as amended and restated on 1 April 2025, 15 May 2025, 15 July 2025 and the Fifth Amendment and Restatement Date.

"**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.

"**Creditor Funding Letter**" means each creditor funding letter issued by the Company in respect of an offer of Additional Super Senior Issuer Funding (including any Shortfall Amount) and/or Default Shortfall carried out in accordance with this Agreement, pursuant to which the Additional Super Senior Issuer Funding Providers and/or Default Shortfall Funding Providers may elect to participate in (or appoint Nominated Recipients to participate in) by way of Super Senior Issuer Loans and/or Super Senior Issuer Bonds, as such letter may be amended, supplemented or otherwise modified from time to time.

"**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 (either itself or through its Nominated Recipient(s)) in accordance with the relevant funding instructions, notices or other documentation entered into or received by such Super Senior Issuer Secured Creditors (and/or its Nominated Recipient(s)) 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**" means Super Senior Issuer Funding in respect of a Default Shortfall.

"**Default Shortfall Funding Closing Amount**" means the amount of Default Shortfall requested by the Company in accordance with Clause 3.4 (*Additional Super Senior Issuer Funding, Shortfall Funding and Default Shortfall Requested Amount: Process*), provided that such amount shall not exceed the Default Shortfall Funding Requested Amount.

"**Default Shortfall Funding Closing Date**" means each Funding Date in respect of an amount of Default Shortfall Funding.

"**Default Shortfall Funding Closing Notice**" means a request from the Company to the Super Senior Security Trustee, upon or after receipt by the Company of an Default Shortfall Funding Request Confirmation, to incur Default Shortfall Funding in an amount equal to the applicable Default Shortfall Funding Requested Amount.

"**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 £73,467,123;

(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.

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

"**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 8 January 2026.

"**Fourth Master Amendment and Restatement Deed**" means the master amendment and restatement deed dated on or about the Fifth Amendment and Restatement Date in respect of, *inter alia*, the amendment and restatement of this Agreement and entered into by, amongst others, the Company and the Super Senior Security Trustee.

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

"**Funding Date**" means each Issue Date and/or Utilisation Date in respect of the Super Senior Issuer Funding.

"**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.

"**Instructing Group (Exchange)**" means those Super Senior Issuer Secured Creditors whose Super Senior Issuer Secured Credit Participations aggregate more than one per cent. (1%) of the total Super Senior Issuer Secured Credit Participations as at the relevant time.

"**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 (either itself or through its Nominated Recipient) 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.

"**Nominated Recipient**" means any person nominated by an Additional Super Senior Issuer Funding Provider to participate (in full or in part) in the Additional Super Senior Issuer Funding or Default Shortfall Funding in accordance with Clause 3.5 (*Additional Super Senior Issuer Funding other than in respect of a Shortfall Amount: Allocation*), Clause 3.5B (*Default Shortfall: Allocation*) and Clause 3.5A (*Additional Super Senior Issuer Funding in respect of a Shortfall Amount: Allocation*) (as applicable), provided that, on or before the deadline specified in the relevant Creditor Funding Letter, each of the following conditions has been satisfied:

(a) such Additional Super Senior Issuer Funding Provider has (on behalf of itself and such nominated recipient) (x) made its election in respect of the relevant Additional Super Senior Issuer Funding and/or Default Shortfall Funding under the Creditor Funding Letter; (y) nominated such person at the time of making its election in respect of the Additional Super Senior Issuer Funding and/or Default Shortfall Funding; and (z) such nominated recipient has provided all the necessary information, confirmations and signature page(s) which it is required to provide in order to participate in the Additional Super Senior Issuer Funding and/or Default Shortfall Funding; and

(b) such nominated person has had its KYC information approved by the relevant agent,

in each case, in accordance with the terms of this Agreement and the relevant Creditor Funding Letter.

"**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 on which the aggregate amount of Super Senior Issuer Funding incurred by the Company (including any such amount of Super Senior Issuer Funding to be borrowed on that date) would be equal to £3,000,000,000 less the aggregate Undrawn Allocations of all Deferred SSIS Creditors as at that date (such amount being, as at the Fifth Amendment and Restatement Date, £73,467,123).

"**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, £73,467,123.

"**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 Amount**" means the amount of Shortfall Funding requested by the Company in accordance with Clause 3.4 (*Additional Super Senior Issuer Funding, Shortfall Funding and Default Shortfall Requested Amount: Process*), provided that such amounts shall not exceed the Shortfall Funding Requested Amount.

"**Shortfall Funding Closing Date**" means each Funding Date in respect of an amount of Shortfall Funding.

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

"**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.

"**Specified Super Senior Issuer Bonds**" has the meaning given to that term in Clause 3.9(c)(i) (*Super Senior Funding Exchange Mechanism*).

"**Specified Super Senior Issuer Loans**" has the meaning given to that term in Clause 3.9(c)(ii) (*Super Senior Funding Exchange Mechanism*).

"**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.

"**Subscription Obligation**" means the Undrawn Allocation of a Super Senior Issuer Secured Creditor (if any) in the form of an obligation to subscribe for Super Senior Issuer Bonds on an Issue Date.

"**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 Bond-to-Loan Exchange**" means:

(a) in respect of a Super Senior Issuer Secured Creditor holding one or more Super Senior Issuer Bonds, the exchange of all (or some only) of the principal amount outstanding in respect of such Super Senior Issuer Bonds for a participation in a Super Senior Issuer Loan of an equivalent principal amount; and/or

(b) in respect of a Super Senior Issuer Secured Creditor having a Subscription Obligation, the exchange of all or part of such Subscription Obligation for an Available Commitment under a Super Senior Issuer Facility Agreement of an equivalent principal amount.

in each case, where such exchange is carried out in accordance with Clause 3.9 (*Super Senior Funding Exchange Mechanism*).

"**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 Funding Exchange**" means a Super Senior Loan-to-Bond Exchange or a Super Senior Bond-to-Loan Exchange, as applicable .

"**Super Senior Funding Exchange Date**" means the date specified as such in the Super Senior Funding Exchange Notice delivered by the Super Senior Security Trustee in accordance with this Agreement.

"**Super Senior Funding Exchange Document Deadline**" has the meaning given to that term in Clause 3.9(d) (*Super Senior Funding Exchange Mechanism*).

"**Super Senior Funding Exchange Notice**" means a written notice delivered by the Super Senior Security Trustee to the Company and each SSIS Creditor Representative substantially in the form set out in Schedule 7 (*Form of Super Senior Funding Exchange Notice*).

"**Super Senior Funding Exchange Participant**" has the meaning given to that term in Clause 3.9(b) (*Super Senior Funding Exchange Mechanism*).

"**Super Senior Funding Exchange Participant Notification**" has the meaning given to that term in Clause 3.9(b) (*Super Senior Funding Exchange Mechanism*).

"**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, 15 July 2025 and the Fifth Amendment and Restatement Date) 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):

(i) as 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) as Shortfall Funding in compliance with Clause 3.5A (*Additional Super Senior Issuer Funding in respect of a Shortfall Amount: Allocation*);

(iii) as funding in respect of any Default Shortfall in compliance with Clause 3.5B (*Default Shortfall: Allocation*); or

(iv) in compliance with Clause 3.9 3.5(*Super Senior Funding Exchange Mechanism*),

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

"**Super Senior Issuer Facility**" means the loan facility(ies) made available to the Company from time to time 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**" has the meaning given to that term in a Super Senior Issuer Facility Agreement.

"**Super Senior Issuer Loan**" has the meaning given to that term 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;

(5) Super Senior Consent Request; and

(6) Instructing Group (Exchange),

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 Supplemental Super Senior Issuer Security Agreement;

(c) the Super Senior Share Charge;

(d) the Supplemental Super Senior Issuer Share Charge; and

(e) 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 Loan-to-Bond Exchange**" means:

(a) in respect of a Super Senior Issuer Secured Creditor that holds a participation in one or more Super Senior Issuer Loans, the exchange of all or part of its participations under such Super Senior Issuer Loans for one or more Super Senior Issuer Bonds of an equivalent principal amount; and/or

(b) in respect of a Super Senior Issuer Secured Creditor having an Undrawn Allocation in the form of an Available Commitment under a Super Senior Issuer Facility Agreement, the exchange of all or part of such Available Commitment for a Subscription Obligation,

in each case where such exchange is carried out in accordance with Clause 3.9 (*Super Senior Funding Exchange Mechanism*).

"**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).

"**Supplemental Super Senior Issuer Security Agreement**" means the English law governed supplemental security agreement relating to the Super Senior Issuer Security Agreement dated [●] and entered into between the Super Senior Issuer (as chargor) and the Super Senior Security Trustee.

"**Supplemental Super Senior Issuer Share Charge**" means the English law governed supplemental share charge relating to the Super Senior Issuer Share Charge dated [●] and entered into between the Parent (as chargor) and the Super Senior Security Trustee.

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

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

"**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

(including, where relevant, any applicable Allocated Accordion Funding Amount, Allocated Default Shortfall Amount and/or Allocated Shortfall Funding Amount) 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. For the avoidance of doubt, the Parties agree that a Super Senior Funding Exchange shall not constitute a prepayment, repayment or redemption of Super Senior Issuer Funding for the purposes of this Clause 2.1.

(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 (other than where pursuant to a Super Senior Funding Exchange such deemed CP Satisfaction Subsequent Issue Date and/or deemed CP Satisfaction Subsequent Utilisation Date is a Super Senior Funding Exchange 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 Accordion Funding Conditions are each satisfied or waived (as applicable); 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) whether that Additional Super Senior Issuer Funding Request Notice is in respect of a Shortfall Amount; and

(iii) 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 the relevant Default Shortfall Requested Amount.

(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; and

(ii) 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 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.

(j) The Company may, upon or after receipt by it of an Additional Super Senior Issuer Funding Request Confirmation:

(i) when the Accordion Funding Conditions are satisfied or waived (as applicable); 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*),

deliver an Additional Super Senior Issuer Funding Closing Notice to the Super Senior Security Trustee to incur Additional Super Senior Issuer Funding (including Shortfall Funding).

(k) Any Additional Super Senior Issuer Funding Closing Notice shall specify:

(i) the relevant Additional Super Senior Issuer Funding Closing Amount, or, where it is a Shortfall Funding Closing Notice, the relevant Shortfall Funding Closing Amount (as applicable); and

(ii) the Additional Super Senior Issuer Funding Closing Date or Shortfall Funding Closing Date (as applicable), which shall be a date no earlier than three (3) Business Days following the date on which the Additional Super Senior Issuer Funding Closing Notice is received by the Super Senior Security Trustee.

(l) The Company may, upon or after receipt by it of a Default Shortfall Funding Request Confirmation, deliver a Default Shortfall Funding Closing Notice to the Super Senior Security Trustee to incur Default Shortfall Funding.

(m) Any Default Shortfall Funding Closing Notice shall specify:

(i) the relevant Default Shortfall Funding Closing Amount; and

(ii) the Default Shortfall Funding Closing Date, which shall be a date no earlier than three (3) Business Days following the date on which the Default Shortfall Funding Closing Notice is received by the Super Senior Security Trustee.

(n) The Super Senior Security Trustee shall promptly notify each Super Senior Creditor Representative upon receipt by it of an Additional Super Senior Issuer Funding Closing Notice, a Shortfall Funding Closing Notice or a Default Shortfall Funding Closing Notice received under this Agreement.

(o) An Additional Super Senior Issuer Funding Closing Notice, Shortfall Funding Closing Notice or Default Shortfall Funding Closing Notice may be delivered on any Business Day.

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 or Accordion Funding Closing Notice Date (as applicable):

(1) a CMA Reference Decision has been made; and

(2) the Supported LUA has been entered into and is effective;

(ii) the relevant Funding Date in connection with such Additional Super Senior Issuer Funding 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 offered 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) only where an Additional Super Senior Issuer Funding Request Notice is being submitted, the conditions in paragraphs (a) or (b) (as applicable) of the definition of Additional Super Senior Issuer Funding Requested Amount would be met.

(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 (and if applicable their Nominated Recipient(s)) 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 (and if applicable their Nominated Recipient(s)) providing the backstop on the applicable Funding 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 paid to the subscribing parties in tranches in proportion to the amount which the Additional Super Senior Issuer Funding provided to the Company on the applicable Funding Date bears to the aggregate Allocated Accordion Funding Amount, 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 Funding 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 (and/or its Nominated Recipient'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 Closing 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 Funding 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 paid to the subscribing parties in tranches in proportion to the amount which the Shortfall Funding advanced on the applicable Funding Date bears to the aggregate Allocated Shortfall Funding Amount by way of automatic set-off against each such party's obligation to fund its allocation of that Shortfall Funding on the applicable Funding 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 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 "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 3.5 (*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;

(iv) in accordance with Clause 3.5B (*Default Shortfall: Allocation*) above; or

(v) pursuant to a Super Senior Funding Exchange in accordance with Clause 3.9 (*Super Senior Funding Exchange Mechanism*),

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;

(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; or

(3) facilitating a Super Senior Funding Exchange.

(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) (excluding, for the avoidance of doubt, any Super Senior Funding Exchange).

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.

3.9 Super Senior Funding Exchange Mechanism

(a) The Company shall, following the delivery of a Super Senior Funding Exchange Notice by the Super Senior Security Trustee (acting on the instructions of the Instructing Group (Exchange) which instructions shall be provided with evidence of its Super Senior Issuer Secured Credit Participation satisfactory to the Super Senior Security Trustee (acting reasonably) and on which the Super Senior Security Trustee shall be entitled to rely), facilitate a Super Senior Funding Exchange on the terms of (and subject to any conditions set out in) the applicable Super Senior Funding Exchange Notice, provided that:

(i) a Super Senior Funding Exchange Notice may only be delivered on one occasion under this Agreement;

(ii) the Super Senior Funding Exchange Date specified in such Super Senior Funding Exchange Notice shall be a date no earlier than the date falling twenty (20) Business Days after the date on which the Super Senior Funding Exchange Notice is delivered to the Company and the SSIS Creditor Representatives under this Agreement (subject to such shorter (or, as the case may be, longer) period as the Company and the Super Senior Security Trustee may together agree at such time, each acting reasonably, and having regard to the highest possible participation in the Super Senior Funding Exchange by the Super Senior Issuer Secured Creditors); and

(iii) a Super Senior Funding Exchange Notice may only be delivered by the Super Senior Security Trustee (following instruction from the Instructing Group (Exchange)) in accordance with this Clause 3.9, and the Super Senior Issuer Secured Creditors shall have no independent power to request, or otherwise make a demand to the Company in respect of, a Super Senior Funding Exchange, except when acting through the Super Senior Security Trustee.

(b) Each Super Senior Issuer Secured Creditor wishing to participate in the Super Senior Funding Exchange shall, within five (5) Business Days of the a Super Senior Funding Exchange Notice being delivered to the Company in accordance with paragraph (a) above, notify their applicable SSIS Creditor Representative (including by way of email) of their intention to participate in the Super Senior Funding Exchange, either directly or (if specified) through its Nominated Recipient(s) (each such Super Senior Issuer Secured Creditor and/or such

Nominated Recipient being a "**Super Senior Funding Exchange Participant**" and such notification being a "**Super Senior Funding Exchange Participant Notification**"). Any Super Senior Issuer Secured Creditor that fails to provide a Super Senior Funding Exchange Participant Notification by such date will be unable to participate in the Super Senior Funding Exchange.

(c) Each Super Senior Issuer Secured Creditor that elects to enter into a Super Senior Funding Exchange shall provide the Super Senior Security Trustee, at the same time as delivering the Super Senior Funding Exchange Participant Notification:

(i) with evidence (reasonably satisfactory to the Super Senior Security Trustee) of its holdings of Super Senior Issuer Bonds that it has elected to be subject to the Super Senior Bond-to-Loan Exchange (if any) (the "**Specified Super Senior Issuer Bonds**");

(ii) confirmation as to the participations in each Super Senior Issuer Loan then outstanding that it has elected to be subject to the Super Senior Loan-to-Bond Exchange (the "**Specified Super Senior Issuer Loans**"); and

(iii) all necessary documentation and other information and evidence requested by the Company and/or the Super Senior Security Trustee (each acting reasonably) in connection with: (1) the Super Senior Funding Exchange and the subscription by such Super Senior Funding Exchange Participant for Super Senior Issuer Bonds or Super Senior Issuer Loans (as applicable) and (2) the accession by such Super Senior Funding Exchange Participant to all applicable Underlying Super Senior Finance Documents in the forms acceptable to the Company and the Super Senior Security Trustee (each acting reasonably).

(d) The Company shall only be obligated to facilitate a Super Senior Funding Exchange in respect of each Super Senior Funding Exchange Participant where the Company and/or the Super Senior Security Trustee (each acting reasonably) are satisfied by no later than the date falling five (5) Business Days before the applicable Super Senior Funding Exchange Date (the "**Super Senior Funding Exchange Document Deadline**"), that such Super Senior Funding Exchange Participant has delivered all necessary documentation and other information and evidence pursuant to Clause 3.9(c) above.

(e) Following receipt of a Super Senior Funding Exchange Notice which relates to a Super Senior Loan-to-Bond Exchange, subject to Clause 3.9(d) above:

(i) the Company shall, on the relevant Super Senior Funding Exchange Date specified in such Super Senior Funding Exchange Notice:

(1) issue one or more Super Senior Issuer Bonds in accordance with the Super Senior Issuer Bond Conditions and the Super Senior Issuer Bond Trust Deed to the relevant Super Senior Funding Exchange Participant in a principal amount equal to the Specified Super Senior Issuer Loans; and

(2) reclassify the Undrawn Allocation of such Super Senior Funding Exchange Participant held in the form of an Available Commitment (if any) as a Subscription Obligation;

(ii) the relevant Super Senior Funding Exchange Participant's then Available Commitment (if any) and Specified Super Senior Issuer Loans shall cease to be outstanding for all purposes under the applicable Super Senior Issuer Facility Agreement, provided that the above shall not:

(1) constitute a "release", "repayment", "prepayment" or "cancellation" in respect of the relevant Specified Super Senior Issuer Loans or any Available Commitment for the purposes of the Underlying Super Senior Finance Documents, but shall instead be treated as a cashless substitution, exchange or redesignation of the form in which the relevant Super Senior Funding Exchange Participant holds its Super Senior Issuer Secured Credit Participations and Undrawn Allocation; or

(2) reduce or increase the aggregate Super Senior Issuer Secured Credit Participations or Undrawn Allocations available to the Company under the Underlying Super Senior Finance Documents outstanding as at the Super Senior Funding Exchange Date; and

(iii) all interest and fees in respect of the Specified Super Senior Issuer Loans which has accrued but remains unpaid under the applicable Super Senior Issuer Facility Agreement in the period from (and including) the relevant Funding Date to (and including) the applicable Super Senior Funding Exchange Date shall remain outstanding under the applicable Super Senior Issuer Facility Agreement in accordance with the terms thereunder, and shall only be payable by the Company to the Super Senior Funding Exchange Participant on the next interest payment date (however so described or defined) following the Super Senior Funding Exchange Date, regardless of whether or not such Super Senior Funding Exchange Participant remains a Super Senior Issuer Lender under that Super Senor Issuer Facility Agreement on the relevant interest payment date.

(f) Following receipt of a Super Senior Funding Exchange Notice in respect of a Super Senior Bond-to-Loan Exchange, subject to Clause 3.9(d) above:

(i) the relevant Super Senior Funding Exchange Participant shall, on the relevant Super Senior Funding Exchange Date, be deemed to have:

(1) advanced participations in a Super Senior Issuer Loan under a Super Senior Issuer Facility Agreement in a principal amount equal to the Specified Super Senior Issuer Bonds; and

(2) reclassified its Undrawn Allocation in the form of a Subscription Obligation (if any) as an Available Commitment under a Super Senior Issuer Facility Agreement;

(ii) the relevant Super Senior Funding Exchange Participant's Specified Super Senior Issuer Bonds and Subscription Obligation shall cease to be outstanding for all purposes under the Underlying Super Senior Finance Documents on and from the Super Senior Funding Exchange Date, provided that the above shall not:

(1) constitute a "release", "redemption", "prepayment" or "cancellation" in respect of the relevant Specified Super Senior Issuer Bonds or Subscription Obligation for the purposes of the Underlying Super Senior Finance Documents, but shall instead be treated as a cashless substitution, exchange or redesignation of the form in which the relevant Super Senior Funding Exchange Participant holds its Super Senior Issuer Secured Credit Participations and Undrawn Allocation; or

(2) reduce or increase the aggregate Super Senior Issuer Secured Credit Participations or Undrawn Allocations available to the Company under the Underlying Super Senior Finance Documents outstanding as at the Super Senior Funding Exchange Date; and

(iii) all interest and fees in respect of the Specified Super Senior Issuer Bonds which has accrued but remains unpaid under the Super Senior Issuer Bond Conditions in the period from (and including) the relevant Funding Date to (and including) the applicable Super Senior Funding Exchange Date (such payments, "**Pre-Exchange Accrued Payments**") shall remain outstanding under the Super Senior Issuer Bond Conditions in accordance with the terms thereunder, and shall only be payable by the Company to the Super Senior Funding Exchange Participant on the next interest payment date (however so described or defined) following the Super Senior Funding Exchange Date (in a method mutually agreed between the Company and the relevant Super Senior Funding Exchange Participant), regardless of whether or not such Super Senior Funding Exchange Participant remains a Super Senior Issuer Bondholder at that interest payment date. All Pre Exchange Accrued Payments in respect of the Specified Super Senior Issuer Bonds by or on behalf of the Super Senior Issuer shall be made without withholding or deduction for, or on account of Taxes, unless the withholding or deduction of such Taxes is required by applicable law. Neither the Super Senior Issuer nor any other person will be required to pay any additional amounts on any Pre Exchange Accrued Payments as provided or referred to in Super Senior Issuer Bond Condition 9 (*Taxation*).

(g) The Super Senior Issuer Bonds issued pursuant to a Super Senior Loan-to-Bond Exchange and the Super Senior Issuer Loans incurred pursuant to a Super Senior Bond-to-Loan Exchange shall, in each case, rank *pari passu* with the existing Super Senior Issuer Bonds or Super Senior Issuer Loans (as applicable) and shall be secured by the Super Senior Issuer Security Documents on the same terms as applicable to the existing Super Senior Issuer Bonds or Super Senior Issuer Loans (as applicable).

(h) The Super Senior Funding Exchange shall not be subject to any make-whole or prepayment, redemption or cancellation fees or breakage costs payable under the relevant Underlying Super Senior Finance Document or trigger any put or call rights under the Underlying Super Senior Finance Documents.

(i) Notwithstanding any other provision of this Agreement, a Super Senior Funding Exchange implemented in accordance with this Clause 3.9 shall be permitted under this Agreement and any other Underlying Super Senior Finance Document and shall not constitute a breach of any *pari passu* or *pro rata* sharing provisions contained herein.

(j) The Company, the Super Senior Funding Exchange Participant, the Super Senior Security Trustee, the Super Senior Issuer Bond Trustee and the Super Senior Issuer Facility Agent shall execute such documentation as may be reasonably necessary to give effect to the Super Senior Funding Exchange (without any consent, sanction, authority or further confirmation from any Super Senior Issuer Secured Creditor).

3.10 Funding Amounts

Each Super Senior Issuer Secured Creditor shall, in respect of any Funding Date that occurs after the Fifth Amendment and Restatement Date in respect of which such Super Senior Issuer Secured Creditor is required to advance Super Senior Issuer Funding in accordance with the Underlying Super Senior Finance Documents, fund its Relevant Percentage of the applicable amount of Super Senior Issuer Funding to be incurred on such Funding Date, where "**Relevant Percentage**" means the Undrawn Allocation of that Super Senior Issuer Secured Creditor at such time, *divided by* the Undrawn Allocations of all Super Senior Issuer Secured Creditors at such time, *multiplied by* 100.

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 sub-paragraph (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 sub-paragraph (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 (c) 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 Loans and/or Super Senior Issuer 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 by 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 Super Senior Issuer Secured 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 Clause14, 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 sub-paragraph (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;

(vi) the Super Majority SSIS Funding Creditors; or

(vii) the Instructing Group (Exchange),

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, the Instructing Group (Exchange), 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 Clause11.

(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 Clause23.

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 (or, as applicable, the Fourth Master Amendment and Restatement Deed), 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 the Supplemental 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, 8 January 2026 and _____ 2026 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 (including Shortfall Funding) and an amount of Super Senior Issuer Funding equal to the Default Shortfall is made available to us:

Additional Super Senior Issuer Funding Requested Amount (other than in respect of Shortfall Funding):	£[●]
Default Shortfall Requested Amount	£[●]
Shortfall Funding Requested Amount	£[●]
Total	£[●]
[Initial Additional Super Senior Issuer Funding Closing Date:][1]	[●] 2026

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*).

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.

[1] Being, in addition, the requested funding date for the Default Shortfall Requested Amount if applicable.

[2] Delete as necessary.

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][3].

6. This notice is irrevocable.

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, 8 January 2026 and _____ 2026 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, Default Shortfall Funding Request Notice and Shortfall Funding Request Notice from the Company dated [●] 2026 (the "**Notice**"). 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 and Default Shortfall Funding Request Confirmation for the purposes of the Agreement.

2. We confirm that the Additional Super Senior Issuer Funding (including Shortfall Funding) and the funding of the Default Shortfall requested by the Company in the Notice is to be provided on the following terms:

Allocated Additional Super Senior Issuer Funding Amount (other than the Shortfall Funding):	£[●]
Allocated Default Shortfall Amount:	£[●]
Allocated Shortfall Funding Amount:	£[●]
Total	£[●]

Initial Additional Super Senior Issuer Funding Closing Date[4]:	[●] 2026
Principal amount of Additional Super Senior Issuer Funding, Shortfall Funding and Default Shortfall to be issued as Super Senior Issuer Bonds:	£[●]
Principal amount of Additional Super Senior Issuer Funding, Shortfall Funding and Default	£[●]

[4] Being, in addition, the date on which the relevant Default Shortfall Requested Amount is to be funded to the Company for the purpose of Clause 3.4(i)(ii) of the Agreement.

Shortfall to be borrowed as Super Senior Issuer Loans:	
Relevant conditions precedent to the establishment of the Additional Super Senior Issuer Funding (including the Shortfall Funding) and the funding of the Default Shortfall:	As set out in the Schedule hereto

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, 8 January 2026 and _____ 2026 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, 8 January 2026 and _____ 2026 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, 8 January 2026 and _____ 2026 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*]

Schedule 7
Form of Super Senior Funding Exchange Notice

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

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

Copy: Kroll Agency Services Limited (as the Super Senior Issuer Facility Agent)
Kroll Trustee Services Limited (as the Super Senior Issuer Bond 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, 8 January 2026 and _____ 2026 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 a Super Senior Funding Exchange Notice for the purposes of the Agreement, and we have been instructed to deliver this to you by the Instructing Group (Exchange).

2. We hereby give notice that the Instructing Group (Exchange) has elected to effect a Super Senior Funding Exchange in accordance with Clause 3.9 (*Super Senior Funding Exchange Mechanism*) of the Agreement.

Super Senior Funding Exchange Date:	[●]
Deadline for Super Senior Funding Exchange Participants to provide a Super Senior Funding Exchange Participant Notification:	[●]
Super Senior Funding Exchange Document Deadline:	[●]

Yours faithfully,

……

Schedule 8
Form of Additional Super Senior Issuer Funding Closing 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, 8 January 2026 _____ 2026 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 Closing 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 Closing Amount:	£[●]
[Additional Super Senior Issuer]/[Shortfall] Funding Closing Date:	[●]

3. We hereby confirm that this Additional Super Senior Issuer Funding Closing Notice is being delivered in relation to [an Additional Super Senior Issuer Funding Closing Amount pursuant to Clause 3.5 (*Additional Super Senior Issuer Funding other than in respect of a Shortfall Amount: Allocation*)]/[a Shortfall Funding Closing Amount pursuant to Clause 3.5A (*Additional Super Senior Issuer Funding in respect of a Shortfall Amount: Allocation*)][5].

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][6].

6. This Additional Super Senior Issuer Funding Closing Notice is irrevocable.

Yours faithfully,

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

[5] Delete as necessary.

[6] Include where the Additional Super Senior Issuer Funding Closing Date is the Second Accordion Issue Date.

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:

THE SUPER SENIOR ISSUER BOND TRUSTEE

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

.....

Authorised Signatory

.....

Name:

Occupation:

Address:

THE SUPER SENIOR ISSUER FACILITY AGENT

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

.....

Authorised Signatory

.....

Name:

Occupation:

Address:

THE SUPER SENIOR ISSUER REGISTRAR

EXECUTED AS A DEED by **THE BANK OF NEW YORK MELLON SA/NV, DUBLIN BRANCH**
acting by:

.....

Authorised Signatory

THE SUPER SENIOR ISSUER TRANSFER AGENT

EXECUTED AS A DEED by **THE BANK OF NEW YORK MELLON SA/NV, DUBLIN BRANCH**
acting by:

.....

Authorised Signatory

THE SUPER SENIOR ISSUER PRINCIPAL PAYING AGENT

EXECUTED AS A DEED by **THE BANK OF NEW YORK MELLON, LONDON BRANCH**
acting by:

.....

Authorised Signatory