

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 "**Super Senior Issuer**")

Date: 5 September 2025

Re: Fourth ICA Consent Request in respect of the Payment Plan Designation.

On 17 March 2025, the Super Senior Issuer delivered to the Super Senior Security Trustee a consent request in respect of the First IBLA Basic Consent Request (the "**First ICA Consent Request**"). On 1 April 2025, pursuant to a notice of the decision of the Super Majority SSIS Creditors in respect of, *inter alia*, the First ICA Consent Request dated 1 April 2025, the Super Senior Security Trustee delivered to the Super Senior Issuer a consent and direction letter, directing and authorising the Super Senior Issuer to, *inter alia*, enter into a waiver and amendment letter in respect of the waiver and amendments set out in, and subject to the conditions in, the First IBLA Basic Consent Request (the "**First IBLA Waiver**").

On 28 April 2025, the Super Senior Issuer delivered to the Super Senior Security Trustee a consent request in respect of the Second IBLA Basic Consent Request (the "**Second ICA Consent Request**"). On 15 May 2025, pursuant to a notice of the decision of the Super Majority SSIS Creditors in respect of, *inter alia*, the Second ICA Consent Request dated 15 May 2025, the Super Senior Security Trustee delivered to the Super Senior Issuer a consent and direction letter, directing and authorising the Super Senior Issuer to, *inter alia*, enter into a waiver and amendment letter in respect of the waiver and amendments set out in, and subject to the conditions in, the Second IBLA Basic Consent Request (the "**Second IBLA Waiver**").

On 30 June 2025, the Super Senior Issuer delivered to the Super Senior Security Trustee a consent request in respect of the Third IBLA Basic Consent Request (the "**Third ICA Consent Request**"). On 15 July 2025, pursuant to a notice of the decision of the Super Majority SSIS Creditors in respect of, *inter alia*, the Third ICA Consent Request dated 15 July 2025, the Super Senior Security Trustee delivered to the Super Senior Issuer a consent and direction letter, directing and authorising the Super Senior Issuer to, *inter alia*, enter into a waiver and amendment letter in respect of the waiver and amendments set out in, and subject to the conditions in, the Third IBLA Basic Consent Request (the "**Third IBLA Waiver**").

This is a further consent request (the "**Fourth ICA Consent Request**") for the purposes of the super senior issuer intercreditor agreement originally dated 25 February 2025 and as most recently amended and restated on 15 July 2025 and made between, *inter alios*, the Parent, the Super Senior Issuer and the Super Senior Security Trustee (each as defined therein) (the "**Super Senior Issuer Intercreditor Agreement**"). Capitalised terms used but not defined in this Fourth ICA Consent Request have the meanings ascribed to them in the Fourth IBLA Basic Consent Request (a copy of which is included at Appendix 1 hereto (the "**Fourth IBLA Basic Consent Request**")), 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** We refer to the super senior class A issuer borrower loan agreement dated 25 February 2025 (as amended and/or amended and restated from time to time, including as amended on 15 July 2025 in connection with the Third IBLA Waiver) and made between the Parent (as Borrower), the Super Senior Issuer (as Super Senior Issuer) and the Super Senior Security Trustee (the "**Super Senior IBLA**").
- 1.2** The Parent has, on or about the date of this Fourth ICA Consent Request, delivered to the Super Senior Issuer the Fourth IBLA Basic Consent Request relating to the designation of a Payment Plan as an Approved Payment Plan for the purposes of the Super Senior IBLA (the "**Payment Plan Designation**").
- 1.3** Pursuant to Clause 4.4 (*Basic Consents: General*) of the Super Senior Issuer Intercreditor Agreement, the Super Senior Issuer is not permitted to agree to any Basic Consent Request (including the Fourth IBLA 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.
- 1.4** Resultantly, please find below a consent request to the Super Senior Security Trustee to permit the Super Senior Issuer to consent to the Fourth IBLA Basic Consent Request.

## **2 Reasons for the Fourth IBLA Basic Consent Request**

- 2.1** Pursuant to the Payment Plan, the Parent is required to make a payment in relation to the Penalties on 30 September 2025. To ensure that the Parent has continued access to, and confidence of availability of, funding pursuant to the Super Senior IBLA following the date of such payment, the Parent must, pursuant to a Basic Consent Request, request that the Super Senior Issuer and the Super Senior Security Trustee consent to the Payment Plan Designation.
- 2.2** The Super Senior Issuer hereby requests that the Super Senior Security Trustee (acting on the instructions of the Majority SSIS Creditors) authorises and instructs the Super Senior Issuer to agree to and execute the Fourth IBLA Basic Consent Request.

## **3 Requested Consent; Detail of the Fourth ICA Consent Request**

- 3.1** This paragraph 3 sets out in full the requested consent (the "**Consent**").
- 3.2** As explained in paragraph 2 (*Reasons for the Fourth IBLA Basic Consent Request*) above, the Super Senior Issuer requests, subject to the remaining provisions of this paragraph 3 below, that the Super Senior Security Trustee (acting on the instructions of the Majority SSIS Creditors) authorises and instructs the Super Senior Issuer to agree to the Fourth IBLA Basic Consent Request.
- 3.3** If approved pursuant to this Fourth ICA Consent Request, the Consent shall have effect on and from the date on which the Consent and Direction Letter (the form of which is attached at Appendix 2 hereto) is executed (the "**Effective Time**").
- 3.4** A certificate from the Super Senior Issuer (signed by two directors of the Super Senior Issuer 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 Super Senior Issuer shall deliver the Effective Time Certificate to the Super Senior Issuer and the Super Senior Security Trustee promptly upon the Effective Time occurring.

- 3.5** The Super Senior Issuer acknowledges and agrees that the Super Senior Security Trustee may rely upon the statements, certifications, confirmations, consents and acknowledgements by the Super Senior Issuer 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 Super Senior Issuer further acknowledges and agrees that the Super Senior Security Trustee shall have the benefit of the Super Senior Issuer's indemnity under Clause 18.1 (*Indemnity to the Super Senior Security Trustee*) of the Super Senior Issuer Intercreditor Agreement.

## **4 Certifications by the Super Senior Issuer**

- 4.1** Pursuant to and in accordance with Clause 4.7 (*Basic Consent Requests*) of the Super Senior Issuer Intercreditor Agreement, the Super Senior Issuer hereby certifies to the Super Senior Security Trustee that in its opinion, only the consent of the Majority SSIS Creditors (such consent to be received by 19 September 2025 (the "**Fourth ICA Consent Request Voting Date**")) is required to give consent to the Fourth ICA Consent Request in accordance with the terms of the Consent and Direction Letter.

- 4.2** The Super Senior Issuer 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 Fourth ICA Consent Request a Super Senior Issuer Secured Creditor:

- 4.2.1** that is a Super Senior Issuer Lender, fails to respond to this Fourth ICA Consent Request in respect of its funded Super Senior Issuer Loans by 5:00 p.m. (London time) on the Fourth ICA Consent Request Voting Date, such date being ten (10) Business Days following the date of this Fourth ICA Consent Request;
- 4.2.2** that is a Super Senior Issuer Bondholder, fails to respond to this Fourth ICA Consent Request in respect of its Super Senior Issuer Bonds then held by 4:00 p.m. (London time) on 18 September 2025 in accordance with the procedure set out in the Super Senior Issuer Bond Trust Deed; or
- 4.2.3** fails to provide details of its Super Senior Issuer Secured Credit Participation to the Super Senior Security Trustee by the Fourth ICA Consent Request Voting Date in accordance with the process set out in the ancillary documentation accompanying this Fourth ICA Consent Request,

that Super Senior Issuer Secured Creditor (save where the Fourth ICA Consent Request Voting Date has been deferred) will be deemed to consent to the Fourth ICA Consent Request.

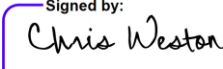
## **5 Implementation of the Fourth ICA Consent Request**

Subject to the terms of the Super Senior Issuer Intercreditor Agreement, the Super Senior Security Trustee shall notify each Super Senior Issuer Secured Creditor of the decision of the Majority SSIS Creditors promptly following the Fourth ICA Consent Request Voting Date and, provided that the Majority SSIS Creditors have consented to the Fourth ICA Consent

Request, the Consent will be effective pursuant to and in accordance with the Consent and Direction Letter on and from the Effective Time, and such Consent will bind the Super Senior Issuer Secured Creditors.

**THE PARENT**

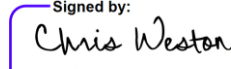
**THAMES WATER UTILITIES LIMITED**

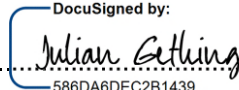
Signed by:  
  
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By: Chris Weston

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

**THE SUPER SENIOR ISSUER**

**THAMES WATER SUPER SENIOR ISSUER PLC**

Signed by:  
  
.....7164D0D199F04E5...  
By: Chris Weston

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By: Julian Gething

**Appendix 1**  
**Fourth IBLA Basic Consent Request**

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

Attention: Directors

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 Utilities Limited (the "**Company**")

Date: 5 September 2025

Re: Fourth IBLA Basic Consent Request

This is a Basic Consent Request in respect of the Super Senior IBLA (as defined below) (the "**Fourth IBLA Basic Consent Request**").

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

On 17 March 2025, the Company delivered to the Super Senior Issuer and the Super Senior Security Trustee a Basic Consent Request in respect of the Super Senior IBLA (the "**First IBLA Basic Consent Request**") pursuant to which the Company requested certain waivers and amendments in relation to the Super Senior IBLA. On 1 April 2025, pursuant to a notice of the decision of the Super Majority SSIS Creditors dated 1 April 2025 in respect of, *inter alia*, the First IBLA Basic Consent Request, the Super Senior Security Trustee and the Super Senior Issuer delivered to the Company a waiver and amendment letter, confirming their joint consent to the waiver and amendments set out in, and subject to the conditions in, the First IBLA Basic Consent Request (the "**First Super Senior IBLA W&A Letter**" and the "**First IBLA Waiver**" respectively).

On 28 April 2025, the Company delivered to the Super Senior Issuer and the Super Senior Security Trustee a Basic Consent Request in respect of the Super Senior IBLA (the "**Second IBLA Basic Consent Request**") pursuant to which the Company requested further amendments and waivers in relation to the Super Senior IBLA. On 15 May 2025, pursuant to a notice of the decision of the Super Majority SSIS Creditors dated 15 May 2025 in respect of, *inter alia*, the Second IBLA Basic Consent Request, the Super Senior Security Trustee and the Super Senior Issuer delivered to the Company a further waiver and amendment letter, confirming their joint consent to the waiver and amendments

set out in, and subject to the conditions in, the Second IBLA Basic Consent Request (the **"Second Super Senior IBLA W&A Letter"** and the **"Second IBLA Waiver"** respectively).

On 30 June 2025, the Company delivered to the Super Senior Issuer and the Super Senior Security Trustee a Basic Consent Request in respect of the Super Senior IBLA (the **"Third IBLA Basic Consent Request"**) pursuant to which the Company requested further amendments, waivers and extensions in relation to the Super Senior IBLA. On 15 July 2025, pursuant to a notice of the decision of the Super Majority SSIS Creditors dated 15 July 2025 in respect of, *inter alia*, the Third IBLA Basic Consent Request, the Super Senior Security Trustee and the Super Senior Issuer delivered to the Company a further waiver and amendment letter, confirming their joint consent to the waiver and amendments set out in, and subject to the conditions in, the Third IBLA Basic Consent Request (the **"Third Super Senior IBLA W&A Letter"** and the **"Third IBLA Waiver"** respectively).

For the purposes of this Fourth IBLA Basic Consent Request and all documents related to this Fourth IBLA Basic Consent Request, it is acknowledged and agreed that all approvals, certifications, notifications and other communications (in whatever form) made to the Company by the Super Senior Issuer, are made by the Super Senior Issuer acting with the consent of the Super Senior Security Trustee, who is in turn acting on the instructions of the Majority SSIS Creditors. All references to the Super Senior Issuer agreeing, consenting, certifying or waiving any matters whatsoever are acknowledged and agreed to be references to the Super Senior Issuer doing so acting with the consent of the Super Senior Security Trustee, with the Majority SSIS Creditors instructing the Super Senior Security Trustee to do so.

## 1 Background

We refer to the super senior class A issuer borrower loan agreement dated 25 February 2025 (as amended and/or amended and restated from time to time, including as amended on 15 July 2025) made between the Company (as Borrower), the Super Senior Issuer (as Super Senior Issuer) and the Super Senior Security Trustee (the **"Super Senior IBLA"**).

### 1.1 May 2025 Penalty Notices

On 28 May 2025, Ofwat announced its final decision following two investigations into the Company's wastewater operations and certain dividend payments (the **"Ofwat Decision"**). In respect of the Ofwat Decision, Ofwat issued to the Company the May 2025 Penalty Notices, imposing penalties totalling £122,700,000 (the **"Penalties"**).

### 1.2 The Payment Plan

1.2.1 On 27 August 2025, following correspondence between the Company and Ofwat in relation to potential payment plans, the Company and Ofwat announced the agreement of scheduled payments towards the Penalties, as set out below. Accordingly, the payment plan set out below constitutes a Payment Plan for the purposes of the Penalties.

Payment Plan			
Payment date	Payment relating to the wastewater investigation	Payment relating to the Condition P30 investigation	TOTAL



30 September 2025	£20,900,000	£3,640,000	£24,540,000
30 days following the "80% Trigger Date" (as defined below)	£83,600,000	£14,560,000	£98,160,000
TOTAL	£104,500,000	£18,200,000	£122,700,000

**1.2.2** For the purposes of this paragraph 1.2 (*The Payment Plan*):

**"80% Trigger Date"** means the first to occur of:

- (i) the date which is 30 calendar days after the Holistic Restructuring Date;
- (ii) the date which is 30 calendar days after the SAR Exit Date; and
- (iii) 31 March 2030,

or, if any such date is not a business day, the immediately following business day;

**"Associated Company"** means an "Associated Company" for the purpose of the Instrument of Appointment;

**"Eligible New Money"** means money received by the Company directly or indirectly from subscribers for new equity, loans, bonds or equivalent in the Company or any Associated Company other than Exempt Super Senior Debt.

**"Exempt Super Senior Debt"** means cash loans and bonds not exceeding the Super Senior Limit advanced (whether before or after the date hereof) under the Super Senior Issuer Facility Agreement (including pursuant to clause 2.2 (*Accordion*) thereof) and the Super Senior Issuer Bond Trust Deed (including pursuant to condition 17 (*Further Issues*) of schedule 3 (*Terms and Conditions of the Bonds*) thereof);

**"Holistic Restructuring Date"** means the first to occur of the Company:

- (i) implementing the Key Restructuring Terms in all material respects;
- (ii) receiving proceeds of Eligible New Money in excess of £1,000,000,000 in aggregate; or
- (iii) implementing a restructuring of its balance sheet which results in the Class A RAR being equal to or less than 0.75:1 on any 31 March falling after the date hereof;

**"Key Restructuring Terms"** means the initial debt for equity conversion and raising of Eligible New Money involved in implementing the balance sheet restructuring of the Company envisaged by any Supported LUA which satisfied the June Release Condition (as defined in the Super Senior Issuer Facility Agreement) or equivalent;

**"SAR"** means the Special Administration Regime as set out under the Water Industry Act 1991 (as amended) and the Water Industry (Special Administration) Regulations 2024;

**“SAR Exit Date”** means, if the Company enters into SAR, the earlier of (i) the date of the Company’s exit from SAR (whether rescued as a going concern or other discharge of a special administration order); and (ii) the date on which all or a majority of the undertaking of the Company is transferred to another company (or two or more different companies); and

**“Super Senior Limit”** means the greater of (i) £3,000,000,000 and (ii) such larger amount as may be required to provide the Company with the necessary liquidity to implement a Holistic Restructuring without being placed in SAR.

### **1.3 Mandatory Prepayment relating to an Unapproved Payment**

Pursuant to Clause 5.1.3 (*Repayment, Prepayment and Reborrowing*) of the Super Senior IBLA, if the Company or an Obligor makes any payment in respect of the May 2025 Penalty Notices otherwise than a payment which is made in accordance with an Approved Payment Plan (each such payment being an **“Unapproved Payment”**), the Company must prepay each Loan in full (but not in part) on the date that falls 30 days after the date on which that Unapproved Payment is made at the Early Prepayment Amount (as defined in the Super Senior IBLA).

## **2 Reasons for the Fourth IBLA Basic Consent Request**

To ensure that the Company has continued access to, and confidence of availability of, funding pursuant to the Super Senior IBLA, the Company is seeking this Payment Plan Request to request the Super Senior Issuer and the Super Senior Security Trustee’s consent, under the Super Senior IBLA, to designating the Payment Plan as an Approved Payment Plan (the **“Payment Plan Designation”**).

## **3 Requested Consent; Detail of the Fourth IBLA Basic Consent Request**

**3.1** This paragraph 3 sets out in full the requested Payment Plan Designation.

**3.2** As explained in paragraph 2 (*Reasons for the Fourth IBLA Basic Consent Request*) above, the Company requests, subject to the remaining provisions of this paragraph 3 below, that the Super Senior Issuer and the Super Senior Security Trustee consent to the Payment Plan Designation.

**3.3** If approved pursuant to this Fourth IBLA Basic Consent Request, the Payment Plan Designation shall have effect on and from the date on which a consent letter in the form attached at Appendix 1 hereto (the **“Consent Letter”**) is executed and becomes effective in accordance with its terms (the **“Effective Time”**).

**3.4** A certificate from the Company (signed by two directors of the Company without personal liability) delivered to the Super Senior Issuer and the Super Senior Security Trustee (on behalf of the 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 Issuer and the Super Senior Security Trustee promptly upon the Effective Time occurring.

**3.5** The Company acknowledges and agrees that the Super Senior Issuer and 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 the Super Senior Issuer and that the Super Senior Security Trustee shall not be required to make any investigation in respect thereof.

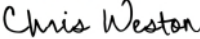
- 3.6** Pursuant to Clause 4.4 (*Basic Consents: General*) of the Super Senior Issuer Intercreditor Agreement, the Super Senior Issuer is not permitted to agree to any Basic Consent Request (including, but not limited to, this Fourth IBLA Basic Consent Request) in respect of the Super Senior IBLA without 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 (being, in this case, the Majority SSIS Creditors) as specified in Clause 4.7 (*Basic Consent Requests*) of the Super Senior Issuer Intercreditor Agreement.

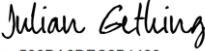
#### **4 Implementation of the Fourth IBLA Basic Consent Request**

The Super Senior Issuer and the Super Senior Security Trustee shall each notify the Company of the decision in respect of this Fourth IBLA Basic Consent Request promptly following the Fourth ICA Consent Request Voting Date (as defined in the ICA Consent Request launched separately on or about the date hereof) and, provided that the Super Senior Issuer and the Super Senior Security Trustee consent to this Fourth IBLA Basic Consent Request, the Payment Plan Designation will be effective pursuant to and in accordance with the Consent Letter on and from the Effective Time, and such Fourth IBLA Basic Consent Request will bind the Super Senior Security Trustee, the Super Senior Issuer and the Company, pursuant to Clause 13.4 of the Super Senior IBLA.

THE COMPANY

THAMES WATER UTILITIES LIMITED

Signed by:  
  
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By: Chris Weston

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.....580DA0DEC2B1439...  
By: Julian Gething

**Appendix 1**  
**Form of Consent Letter**

## CONSENT LETTER

From: Kroll Trustee Services Limited  
The News Building, Level 6, 3 London Bridge Street  
London  
United Kingdom, SE1 9SG  
(the "**Super Senior Security Trustee**")  
  
Thames Water Super Senior Issuer PLC  
Clearwater Court  
Vastern Street, Reading, Berkshire  
United Kingdom, RG1 8DB  
(the "**Company**")  
  
To: Thames Water Utilities Limited  
Clearwater Court  
Vastern Road, Reading, Berkshire  
United Kingdom, RG1 8DB  
(the "**Parent**")

\_\_\_\_\_ **2025**

Dear Sir or Madam

- 1** We refer to:
  - 1.1** the Basic Consent Request delivered to the Company and the Super Senior Security Trustee by the Parent dated 5 September 2025 (the "**Fourth IBLA Basic Consent Request**") relating to Clause 4.7 (*Basic Consent Requests*) of the Super Senior Issuer Intercreditor Agreement;
  - 1.2** the consent request delivered by the Company to the Super Senior Security Trustee relating to the above Fourth IBLA Basic Consent Request dated 5 September 2025 (the "**Fourth ICA Consent Request**" and, together with the Fourth IBLA Basic Consent Request, each a "**Basic Consent Request**" and together the "**Basic Consent Requests**"; and
  - 1.3** the notice of the decision(s) of the Majority SSIS Creditors in respect of the Basic Consent Requests dated on or around the date hereof (the "**Notice of Approval**").
- 2** Terms defined in the Basic Consent Requests 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 Basic Consent Requests from the Majority SSIS Creditors.
- 4** Pursuant to Clause 4.4(a) (*Basic Consent Requests: General*) of the Super Senior Issuer Intercreditor Agreement, the Super Senior Issuer Trustee (acting on the instructions of the requisite proportions of Super Senior Issuer Secured Creditors) and the Company (acting with the consent of the Super Senior Issuer Trustee) are duly authorised to, and shall promptly implement the Fourth IBLA Basic Consent Request following the Fourth ICA

Consent Request Voting Date where the requisite proportions of Super Senior Issuer Secured Creditors have voted in favour of the Basic Consent Requests.

- 5 The consent in paragraph 4 above is binding on all parties to the Super Senior IBLA and the Super Senior Issuer Intercreditor Agreement.
- 6 For the purposes of Clause 4.4(a) (*Basic Consent Requests: General*) of the Super Senior Issuer Intercreditor Agreement, and in order to implement the Fourth IBLA Basic Consent Request, the Super Senior Security Trustee (acting on the instructions of the requisite proportions of Super Senior Issuer Secured Creditors), and the Super Senior Issuer (acting with the consent of the Super Senior Security Trustee) consent to the granting of the Payment Plan Designation as set out in, and subject to the conditions in, the Fourth IBLA Basic Consent Request.
- 7 Any consent (including the Payment Plan Designation) 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 Issuer, the Super Senior Security Trustee and the Underlying Super Senior Finance Parties. Nothing in this Consent Letter will be deemed to constitute a further consent, amendment, waiver or extension under the Super Senior IBLA. Except as otherwise provided for in this Consent Letter, the Super Senior IBLA 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: \_\_\_\_\_

By: \_\_\_\_\_



**SUPER SENIOR ISSUER**

**THAMES WATER SUPER SENIOR ISSUER PLC**

.....  
By:

.....  
By:

We acknowledge receipt of the Consent Letter.

**THE PARENT**

**THAMES WATER UTILITIES LIMITED**

.....  
By:

.....  
By:

**Appendix 2**  
**Form of Consent and Direction Letter**

## CONSENT AND DIRECTION LETTER

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

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

\_\_\_\_\_ 2025

Dear Sir or Madam

- 1 We refer to:
  - 1.1 the Basic Consent Request delivered by the Parent to the Company and the Super Senior Security Trustee dated 5 September 2025 (the "**Fourth IBLA Basic Consent Request**") pursuant to Clause 4.7 (*Basic Consent Requests*) of the Super Senior Issuer Intercreditor Agreement;
  - 1.2 the consent request delivered by the Company to the Super Senior Security Trustee relating to, among other things, the above Fourth IBLA Basic Consent Request dated 5 September 2025 (the "**Fourth ICA Consent Request**" and, together with the Fourth IBLA Basic Consent Request, each a "**Basic Consent Request**" and together the "**Basic Consent Requests**"); and
  - 1.3 the notice of the decision(s) of the Majority SSIS Creditors in respect of the Basic Consent Requests dated on or around the date hereof (the "**Notice of Approval**").
- 2 Terms defined in the Basic Consent Requests 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 Basic Consent Requests from the Majority SSIS Creditors.
- 4 Pursuant to Clause 4.7 (*Basic Consent Requests*) of the Super Senior Issuer Intercreditor Agreement, the Super Senior Security Trustee is duly authorised to, and shall promptly implement the Fourth ICA Consent Request following the Fourth ICA Consent Request Voting Date where the requisite proportions of Super Senior Issuer Secured Creditors have voted in favour of the Fourth ICA 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 4.7 (*Basic Consent Requests*) and 4.4(a) (*Basic Consent Requests: General*) of the Super Senior Issuer Intercreditor Agreement, and in order to implement the Fourth ICA Consent Request, the Super Senior Security Trustee (acting on the instructions of the requisite proportions of Super Senior Issuer Secured Creditors) directs and authorises the Company to enter into the Consent Letter.
- 7** Any consent or direction referred to in this Consent and Direction 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 and Direction Letter and without prejudice to the other rights of the Super Senior Security Trustee and the Underlying Super Senior Finance Parties. Nothing in this Consent and Direction Letter will be deemed to constitute a further consent, amendment, waiver, extension or direction under the Super Senior IBLA. Except as otherwise provided for in this Consent and Direction Letter, the Super Senior IBLA 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: \_\_\_\_\_

By: \_\_\_\_\_

We acknowledge receipt of the Consent and Direction Letter.

**THE COMPANY**

**THAMES WATER SUPER SENIOR ISSUER PLC**

.....  
By:

.....  
By:

**THE PARENT**

**THAMES WATER UTILITIES LIMITED**

.....  
By:

.....  
By: