

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

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

Date: 11 September 2026

Re: 14th Super Senior Consent Request in respect of the Basic STID Proposal

This is a Super Senior Consent Request for the purposes of the super senior issuer intercreditor agreement originally dated 25 February 2025 as amended and restated from time to time 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 14th 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).

1 Background

1.1 Basic STID Proposal

- 1.1.1 The Parent (as the Proposer) has, on or about the date of this 14th Super Senior Consent Request, issued the STID Proposal (the "**Basic STID Proposal**").
- 1.1.2 On or about the date of this 14th Super Senior Consent Request, Deutsche Trustee Company Limited (in its capacity as the Security Trustee) issued a direction request in respect of the Basic STID Proposal to each DIG Representative of the Qualifying Class A Debt and each Secured Creditor (the "**Basic STID Proposal Direction Request**").

2 Reasons for the 14th Super Senior Consent Request

- 2.1.1 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.
- 2.1.2 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.

- 2.1.3 The Outstanding Principal Amount of the Super Senior Guarantee as at the date of the Basic STID Proposal is £2,250,000,000 and the Outstanding Principal Amount of the Super Senior IBLA is: (a) £2,250,000,000 (pursuant to limb (h)(B) of the relevant definition in the MDA); or (b) £1 (pursuant to limb (h)(A)).
- 2.1.4 In recognition of the foregoing, and acting in accordance with Clause 4.3(a) (*STID Proposals and DIG Proposals: General*) and Clause 4.3(b)(ii) (*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) 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.
- 2.1.5 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 2.1.3 above), subject to the conditions set out in the Basic STID Proposal.
- 2.1.6 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**").
- 2.1.7 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.
- 2.1.8 Accordingly, please find below a request to the Super Senior Security Trustee to cast its Basic STID Proposal Vote in favour of the Basic STID Proposal in accordance with and subject to the votes of the requisite proportions of Super Senior Issuer Secured Creditors as specified at paragraph 5 (*Certifications by the Company*) of this Super Senior Consent Request (the "**14th Super Senior Consent Request**").
- 2.1.9 The Ultimate Parent, the Parent and the Company hereby confirm their acknowledgement and acceptance of the proposal set out in the 14th Super Senior Consent Request.

3 Detail of the 14th Super Senior Consent Request

- 3.1 As explained in paragraph 2 (*Reasons for the 14th 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 5 (*Certifications by the Company*) of this 14th Super Senior Consent Request), and subject to paragraph 4 (*Effective Time*) below consents to the casting of its Basic STID Proposal Vote in favour of the Basic STID Proposal in its capacity as DIG Representative (a "**Vote-Casting Consent**").

4 Effective Time

- 4.1 If approved pursuant to this 14th Super Senior Consent Request, the Vote-Casting Consent shall have effect on and from the date on which the Consent Letter are executed and become effective in accordance with their respective terms (the "**Effective Time**").
- 4.2 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.
- 4.3 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.

5 Certifications by the Company

- 5.1 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 the 14th Super Senior Consent Request (such consent to be received by 25 September 2026 (the "**14th Super Senior Consent Request Voting Date**", and at the date on which the consent threshold has been reached being the "**14th Super Senior Consent Request Consent Date**")) is required to implement the 14th Super Senior Consent Request in accordance with the terms of the Consent Letter.
- 5.2 The Company notes that pursuant to Clause 23.5 (*Excluded Super Senior Issuer Secured Credit Participation*) of the Super Senior Issuer Intercreditor Agreement, if in relation to the 14th Super Senior Consent Request a Super Senior Issuer Secured Creditor:
- 5.2.1 that is a Super Senior Issuer Lender, fails to respond to this 14th Super Senior Consent Request by 5:00 p.m. (London time) on the 14th Super Senior Consent Request Voting Date, such date being ten (10) Business Days following the date of this 14th Super Senior Consent Request;

5.2.2 that is a Super Senior Issuer Bondholder, fails to respond to this 14th Super Senior Consent Request by 4:00 p.m. (London time) on 24 September 2026 in accordance with the procedure set out in the Super Senior Issuer Bond Trust Deed; or

5.2.3 fails to provide details of its Super Senior Issuer Secured Credit Participation to the Super Senior Security Trustee by the 14th Super Senior Consent Request Voting Date in accordance with the process set out in the ancillary documentation accompanying this 14th Super Senior Consent Request,

that Super Senior Issuer Secured Creditor shall (save where the 14th 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 14th Super Senior Consent Request (any such Super Senior Issuer Secured Creditor, a "**Snoozed Super Senior Issuer Secured Creditor**").

6 Implementation of the 14th Super Senior Consent Request

6.1 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 14th Super Senior Consent Request Consent Date

6.2 Provided that the Majority SSIS Creditors have consented to the Vote-Casting Consent, the Vote-Casting Consent will be effective pursuant to and in accordance with the Consent Letter and such 14th Super Senior Consent Request will bind the Super Senior Issuer Secured Creditors.

THE PARENT

THAMES WATER UTILITIES LIMITED

DocuSigned by:
Julian Gething
586DA6DEC2B1439...

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

By:

THE COMPANY

THAMES WATER SUPER SENIOR ISSUER PLC

DocuSigned by:
Julian Gething
586DA6DEG2B1439...

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

By:

THE ULTIMATE PARENT

THAMES WATER UTILITIES HOLDINGS LIMITED

DocuSigned by:
Julian Gething
586DA6DEC2B1439...

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

By:

Appendix 1
Form of Consent Letter

CONSENT LETTER

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

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

28 September 2026

Dear Sir or Madam

- 1** We refer to:

 - (a) the Super Senior Consent Request delivered to the Super Senior Security Trustee by the Company dated 11 September 2026 (the "**14th Super Senior Consent Request**"); and
 - (b) the notice of the decisions of the Majority SSIS Creditors in respect of the 14th Super Senior Consent Request dated on or around the date hereof (the "**Notice of Approval**").
- 2** Terms defined in the 14th 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 Vote-Casting Consent set out in the 14th Super Senior Consent Request from the Majority SSIS Creditors.
- 4** Pursuant to Clause 4.3 (*STID Proposals and DIG Proposals: General*) of the Super Senior Issuer Intercreditor Agreement, the Super Senior Security Trustee is duly authorised to, and shall promptly implement the 14th Super Senior Consent Request following the 14th Super Senior Consent Request Consent Date where the requisite proportion of Super Senior Issuer Secured Creditors have voted in favour of the Vote-Casting Consent set out in the 14th 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 4.3 (*STID Proposals and DIG Proposals: General*) of the Super Senior Issuer Intercreditor Agreement, and in order to implement the 14th Super Senior Consent Request, the Super Senior Security Trustee consents to the Vote-Casting Consent set out in the 14th Super Senior Consent Request in accordance with the terms

set out therein, and agrees to cast a Basic STID Proposal Vote in favour of the Basic STID Proposal.

- 7** This letter and all non-contractual or other obligations arising out of or in connection with it are governed by and shall be construed in accordance with English law. Clause 28.1 (*Jurisdiction*) of the Super Senior Issuer Intercreditor Agreement applies to this letter and is binding on the Super Senior Security Trustee and the Company as if set out in full in this letter.

Yours faithfully

SUPER SENIOR SECURITY TRUSTEE

Kroll Trustee Services Limited

By: _____

We acknowledge receipt of the Consent Letter and hereby agree to its terms.

THE COMPANY

THAMES WATER SUPER SENIOR ISSUER PLC

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By:

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By:

THE PARENT

THAMES WATER UTILITIES LIMITED

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By:

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By:

THE ULTIMATE PARENT

THAMES WATER UTILITIES HOLDINGS LIMITED

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By:

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By: