

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: 4 December 2025

Re: Sixth Super Senior Consent Request in respect of the Vote-Casting Consent.

This is a 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 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**"). Capitalised terms used but not defined in this Sixth 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 We refer to the STID Proposals issued by the Parent (as the Proposer) on or about the date of this Super Senior Consent Request (the "**Basic STID Proposals**") relating to:

1.1.1 a waiver of any Default or Event of Default under the Common Terms Agreement which would occur directly as a consequence of the Proposed Steps to facilitate the implementation of a Recapitalisation Transaction (each as defined in the Basic STID Proposals); and

1.1.2 certain waivers in respect of TWUL's obligations to fund the Debt Service Payment Account, a waiver with respect to the Determination Date under the Common Terms Agreement such that the deadline for determining the Scheduled Debt Service and/or Unsecured TWUF Bond Shortfall would be deferred until the date that is one Business Day prior to each Payment Date, and a waiver of any Default or Event of Default (except those set out in the Basic STID Proposals or those relating to Entrenched Rights) under the Common Terms Agreement which would occur directly as a consequence of the foregoing waivers and consents,

(together, the "**Waivers**" and each a "**Waiver**").

1.2 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 SSIC 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 Proposals.

- 1.3** 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 £1,193,000,000.
- 1.4** 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 it intends to vote on the Basic STID Proposal with respect to the Super Senior Guarantee only and that, as such, the Super Senior Security Trustee (in its capacity as Company Creditor Representative) shall be automatically instructed, and without any further consent from the Super Senior Issuer Secured Creditors, to not vote on the Basic Consent Request with respect to the Super Senior IBLA.
- 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 1.3 above), subject to the conditions set out in the Basic STID Proposals.
- 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**"). 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.
- 1.7** Accordingly, please find below a request to the Super Senior Security Trustee to cast its Basic STID Proposal Vote in favour of each Waiver under the Basic STID Proposals 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 Sixth Super Senior Consent Request (the "**Sixth Super Senior Consent Request**").
- 1.8** The Parent and the Company hereby confirm their acknowledgement and acceptance of the proposal set out in the Sixth Super Senior Consent Request.

2 Reasons for the Sixth Super Senior Consent Request

2.1 Recapitalisation Transaction

As further set out in the Basic STID Proposal, the TWU Financing Group is required to take certain actions to facilitate the implementation of the Recapitalisation Transaction and the Parent is therefore seeking a waiver of any Default or Event of Default under the Common Terms Agreement which would occur directly as a consequence of the Proposed Steps (as defined in the Basic STID Proposal) (the "**RP Launch Waiver**").

2.2 Debt Service Payment Account Waiver

2.2.1 In order to provide additional available liquidity for the TWU Financing Group, the Company is seeking additional waivers under the Common Terms Agreement in order to:

- (i) waive certain of the Parent's obligations relating to funding the Debt Service Payment Account in Schedule 11 (*Cash Management*) to the Common Terms Agreement (as set out in paragraph 2 of the Basic STID Proposals);
- (ii) reduce from seven Business Days to one Business Day the time prior to each Payment Date at which the Debt Service Payment Account must have enough funds to ensure that Scheduled Debt Service payments can be made, and related calculation and re-calculation requirements; and
- (iii) waive any Default or Event of Default (except those set out in the Basic STID Proposals or relating to Entrenched Rights) under the Common Terms Agreement which would occur directly as a consequence of the waivers and consents set out in subparagraphs (i) and (ii) above (the "**Debt Service Payment Account Waiver**").

2.3 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 Sixth Super Senior Consent Request and subject to the conditions set out in the Basic STID Proposals) casts its Basic STID Proposal Vote in favour of (i) the RP Launch Waiver and (ii) the Debt Service Payment Account Waiver, each vote being cast under the Basic STID Proposals in its capacity as DIG Representative (a "**Positive DIG Representative Vote**").

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

3.1 This paragraph 3 sets out in full the Waivers.

3.2 As explained in paragraph 2 (*Reasons for the Sixth 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 Sixth Super Senior Consent Request), and subject to the remaining provisions of this paragraph 3 below consents to the casting of a Positive DIG Representative Vote in relation to each Waiver under the Basic STID Proposals (a "**Vote-Casting Consent**").

3.3 For the avoidance of doubt, the Vote-Casting Consents requested in this Sixth Super Senior Consent Request are independent of one another, such that if the Vote-Casting Consent in respect of the RP Launch Waiver is not granted, the Vote-Casting Consent in respect of the Debt Service Payment Account Waiver may still be granted and implemented in accordance with the Basic STID Proposals (and vice versa) where, in this regard, each Waiver shall be treated as a separate STID Proposal (within the meaning given in the MDA).

3.4 If approved pursuant to this Sixth Super Senior Consent Request, each Vote-Casting Consent shall each have effect on and from the date on which the Consent Letter (the form of which is attached at Appendix 1 hereto) is executed and becomes effective in accordance with its 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 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 (such consent to be received by 18 December 2025 (the "**Sixth Super Senior Consent Request Voting Date**", and at the date on which the requisite consent threshold has been reached being the "**Sixth Super Senior Consent Request Consent Date**")) is required to implement the Sixth Super Senior Consent Request.
- 4.2 The Company notes that pursuant to Clause 23.5 (*Excluded Super Senior Issuer Secured Credit Participation*) of the Super Senior Issuer Intercreditor Agreement, if in relation to the Sixth Super Senior Consent Request a Super Senior Issuer Secured Creditor:
- 4.2.1 that is a Super Senior Issuer Lender, fails to respond to this Sixth Super Senior Consent Request by 5:00 p.m. (London time) on the Sixth Super Senior Consent Request Voting Date, such date being ten (10) Business Days following the date of this Sixth Super Senior Consent Request;
 - 4.2.2 that is a Super Senior Issuer Bondholder, fails to respond to this Sixth Super Senior Consent Request by 4:00 p.m. (London time) on 17 December 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 Sixth Super Senior Consent Request Voting Date in accordance with the process set out in the ancillary documentation accompanying this Sixth Super Senior Consent Request,

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

5 Implementation of the Sixth Super Senior 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 Sixth Super Senior Consent Request Consent Date and, provided that the Majority SSIS Creditors have consented to each Vote-Casting Consent, such Vote-Casting Consent will be effective pursuant to and in accordance with the Consent Letter on and from the Effective Time, and such Vote-Casting Consent will bind the Super Senior Issuer Secured Creditors.

THE PARENT

THAMES WATER UTILITIES LIMITED

DocuSigned by:
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586DA6DEC2B1439.....
By: Julian Gething
Signed by:
.....
7164D0D159F04E5.....
By: Chris Weston

THE COMPANY

THAMES WATER SUPER SENIOR ISSUER PLC

DocuSigned by:
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586DA6DEC2B1439.....
By: Julian Gething
Signed by:
.....
7164D0D159F04E5.....
By: Chris Weston

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**")

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 4 December 2025 (the "**Sixth Super Senior Consent Request**"); and
 - 1.2** the notice of the decisions of the Majority SSIS Creditors in respect of the Sixth Super Senior Consent Request dated on or around the date hereof (the "**Notice of Approval**").
- 2** Terms defined in the Sixth 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 each Vote-Casting Consent set out in the Sixth Super Senior Consent Request from the Majority SSIS Creditors.¹
- 4** Pursuant to Clause 4.3 (*STID Proposals and DIG Proposals: General*) of the Super Senior Issuer Intercreditor Agreement, the Super Senior Security Trustee (acting on the instructions of the requisite proportions of Super Senior Issuer Secured Creditors) is duly authorised to, and shall promptly implement the Sixth Super Senior Consent Request following the Sixth Super Senior Consent Request Consent Date where the requisite proportion of Super Senior Issuer Secured Creditors have voted in favour of each Vote-Casting Consent set out in the Sixth 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 Sixth Super Senior Consent Request, the Super Senior Security Trustee (acting on the instructions of the requisite proportions of Super Senior Issuer Secured Creditors) consents to each Vote-

¹ Note: clause to be amended in circumstances where sufficient votes are only obtained for one Vote-Casting Consent and not the other.

Casting Consent set out in the Sixth Super Senior Consent Request in accordance with the terms set out therein.

- 7** Any consent or amendment referred to in this Consent Letter which is approved by the Super Senior Security Trustee (acting on the instructions of the requisite proportions of Super Senior Issuer Secured Creditors) is given strictly on the terms of this Consent Letter and without prejudice to the other rights of the Super Senior Security Trustee and the other Underlying Super Senior Finance Parties. Nothing in this Consent Letter will be deemed to constitute a further consent, amendment, waiver, extension or direction under the Super Senior Issuer Intercreditor Agreement. Except as otherwise provided for in this Consent Letter, the Super Senior Issuer Intercreditor Agreement remains in full force and effect.
- 8** This letter and all non-contractual or other obligations arising out of or in connection with it are governed by and shall be construed in accordance with English law. Clause 28.1 (*Jurisdiction*) of the Super Senior Issuer Intercreditor Agreement applies to this letter and is binding on the Super Senior Security Trustee and the Company as if set out in full in this letter.

Yours faithfully

SUPER SENIOR SECURITY TRUSTEE

Kroll Trustee Services Limited

By: _____

By: _____

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

THE COMPANY

THAMES WATER SUPER SENIOR ISSUER PLC

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By:

.....
By:

THE PARENT

THAMES WATER UTILITIES LIMITED

.....
By:

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By: