

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: 19 December 2025

Re: Seventh IBLA Basic Consent Request

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

Capitalised terms used but not defined in this Seventh 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 each of 17 March 2025, 28 April 2025, 30 June 2025, 5 September 2025 and 10 November 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 (each a "**Previous IBLA Basic Consent Request**" and together, the "**Previous IBLA Basic Consent Requests**") pursuant to which the Company requested certain waivers, amendments and extensions in relation to the Super Senior IBLA. On each of 1 April 2025, 15 May 2025, 15 July 2025, 22 September 2025, and 24 November 2025, 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 IBLA Basic Consent Request, the Super Senior Security Trustee and the Super Senior Issuer delivered to the Company a waiver and amendment letter, or consent letter, confirming their joint consent to the waivers, amendments, and extensions set out in, and subject to the conditions in, each Previous IBLA Basic Consent Request (together, the "**Previous IBLA Waivers and Consents**").<sup>1</sup>

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<sup>1</sup> Note: For the avoidance of doubt, whilst there have been six previous consent request processes (the first five of which related to the Super Senior IBLA and the sixth of which related to the Super Senior Issuer Intercreditor Agreement only), this Seventh IBLA Basic Consent Request is so numbered to reflect that it is the seventh consent request process, notwithstanding that there was no sixth IBLA Basic Consent Request.

For the purposes of this Seventh IBLA Basic Consent Request and all documents related to this Seventh 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 most recently amended and restated on 24 November 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 Extended June Release Condition

- 1.1.1 Pursuant to Clause 4.2.1 (*Further Conditions Precedent*) of the Super Senior IBLA, it is a condition precedent to the utilisation of any Loans (as defined therein) to be made after 28 November 2025 that, among other things, 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) (the "**Supported LUA**"), provided that such Supported LUA has not been terminated and remains fully effective in accordance with its terms (unless such Recapitalisation Transaction has been implemented pursuant to the Supported LUA) (such condition being the "**Extended June Release Condition**").
- 1.1.2 Pursuant to paragraph (viii) of the definition of "*Funding Conditions*" in Clause 1.1 (*Definitions*) of the Super Senior IBLA, where the Company is (at the relevant time) acting in good faith towards a Recapitalisation Transaction, any extension of the Extended June Release Condition can be effected with the consent of the Super Senior Issuer and the Super Senior Security Trustee in accordance with the relevant terms of the Super Senior Issuer Intercreditor Agreement.
- 1.1.3 Whilst the Company considers that it is acting in good faith to advance the ongoing equity raise process and related Recapitalisation Transaction, the Extended June Release Condition has not yet been satisfied.

Accordingly, please find below a request to the Super Senior Issuer and the Super Senior Security Trustee, under the Super Senior IBLA, to (i) consent to an extension to the date for the satisfaction of the Extended June Release Condition as it relates to paragraph (viii) of the definition of "*Funding Conditions*" in Clause 1.1 (*Definitions*) of the Super Senior IBLA only (and not, for the avoidance of doubt, for any other purpose including the establishment of Additional Commitments under the Super Senior IBLA in accordance with Clause 2.4 (*Accordion*) thereto) from 28 November 2025 to 23 January 2026 (the "**JRC Extension**"), and (ii) consent to the amendment and restatement of the Super Senior IBLA pursuant to an amendment and restatement agreement in the form set out in Appendix 2 hereto (the

“**Amendment and Restatement Agreement**”, with such amendments set out therein being the “**Amendments**”).

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

### **2.1 Extended June Release Condition**

As at the date of this JRC Extension Request, it is the Company's view that it is acting in good faith towards achieving a Recapitalisation Transaction. However, as set out in paragraph 1.1 (*Extended June Release Condition*) above, the Company has not yet satisfied the Extended June Release Condition. In order that Super Senior IBLA Funding can continue to be provided to the TWU Financing Group prior to the expiry of its liquidity runway and to continue to facilitate the availability of the Super Senior IBLA Funding until the successful completion of a Recapitalisation Transaction, the Company is seeking the Super Senior Issuer's and the Super Senior Security Trustee's consent to the JRC Extension.

### **2.2 Amendment and Restatement Agreement**

The Company is seeking the Super Senior Issuer's and the Super Senior Security Trustee's consent to the Amendments to reflect, among other things:

#### **2.2.1 adjustments to future Scheduled Funding Dates and Scheduled Funding Amounts, including:**

- (a) the amendment of the definition of “Scheduled Funding Date” to permit additional Scheduled Funding Dates to be agreed in writing between the Borrower, the Super Senior Issuer and the Relevant Creditor Advisers;
- (b) the amendment of the definition of “Agreed Scheduled Funding Amount” to permit updates to the Agreed Scheduled Funding Amounts as agreed in writing between the Borrower, the Super Senior Issuer and the Relevant Creditor Advisers;

#### **2.2.2 the amendments in connection with the JRC Extension; and**

#### **2.2.3 the amendment of the definition of “Revised Business Plan” to include the Company's current business plan (known as “IBP v3.1”).**

The Company is also seeking to borrow and the Amendments will also permit the Company to draw a further Loan (as defined in the Super Senior IBLA) in a principal amount equal to £233,513,040.00 (less applicable deductions) to be made available to the Company on or after 1 January 2026, but before 24 January 2026, as such date is agreed between the Super Senior Issuer and the Borrower in writing (the “**January Loan**”).

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

### **3.1 This paragraph 3 sets out in full the requested JRC Extension and the Amendments.**

### **3.2 As explained in paragraph 2 (*Reasons for the Seventh IBLA Basic Consent Request*) above, the Company requests, subject to the remaining provisions of this paragraph 3 below and on the condition that the Amendments are implemented simultaneously with the effectiveness of the JRC Extension, that the Super Senior Issuer and the Super Senior Security Trustee consent to (i) the JRC Extension; and (ii) the Amendments.**

### **3.3 For the avoidance of doubt, the JRC Extension and the Amendments requested in this Seventh IBLA Basic Consent Request are (i) conditional on one another, such that if the**

JRC Extension is not granted, the Amendments shall not be effected (and vice versa) and (ii) independent of the approval of the Seventh Super Senior Consent Request to the Super Senior Security Trustee dated on or about the date hereof.

- 3.4** If approved pursuant to this Seventh IBLA Basic Consent Request, the JRC Extension and the Amendments shall each have effect on and from the date on which a consent letter in the form attached at Appendix 1 hereto (the “**Consent Letter**”) and the Amendment and Restatement Agreement 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 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.
- 3.6** 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.
- 3.7** 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 Seventh 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 Seventh 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 Seventh IBLA Basic Consent Request promptly following the earlier of the Seventh ICA Consent Request Consent Date and the Seventh ICA Consent Request Voting Date (both 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 Seventh IBLA Basic Consent Request, the JRC Extension and Amendments will each be effective pursuant to and in accordance with the Consent Letter and the Amendment and Restatement Agreement on and from the Effective Time, and such Seventh 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

DocuSigned by:  
.....  
By: Julian Gething  
.....  
Signed by:  
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**")  
  
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**")

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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 19 December 2025 (the "**Seventh IBLA Basic Consent Request**") relating to Clause 4.2.1 (*Further Conditions Precedent*) of the Super Senior IBLA and 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 Seventh IBLA Basic Consent Request dated 19 December 2025 (the "**Seventh ICA Consent Request**") and, together with the Seventh 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 Seventh IBLA Basic Consent Request following the Seventh ICA

Consent Request Consent 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 Seventh 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 JRC Extension and the Amendments as set out in, and subject to the conditions in, the Seventh IBLA Basic Consent Request, and agree to execute the Amendment and Restatement Agreement (substantially in the form as set out at Appendix 2 (*Form of Amendment and Restatement Agreement*) thereto).
- 7 Any consent or amendment (including the JRC Extension and the Amendments) 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 Amendment and Restatement Agreement**

## Amendment and Restatement Agreement

relating to the Super Senior Class A Issuer Borrower Loan Agreement originally dated 25 February 2025  
(as amended or amended and restated from time to time)

Dated [●] 2026

**THAMES WATER UTILITIES LIMITED**

(as Borrower)

**THAMES WATER SUPER SENIOR ISSUER PLC**

(as Super Senior Issuer)

**THAMES WATER UTILITIES HOLDINGS LIMITED**

(as TWUHL)

**THAMES WATER UTILITIES FINANCE PLC**

(as TWUF)

and

**KROLL TRUSTEE SERVICES LIMITED**

(as Super Senior Security Trustee)

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**THIS AMENDMENT AND RESTATEMENT AGREEMENT ("Agreement")** is dated [●] 2026 and made between:

- (1) **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 "**Borrower**");
- (2) **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 ("**TWUHL**");
- (3) **THAMES WATER UTILITIES FINANCE PLC**, a company incorporated in England and Wales with company registration number 02403744 and registered office address at Clearwater Court, Vastern Road, Reading, Berkshire, RG1 8DB ("**TWUF**" and, together with TWUHL, the "**Guarantors**");
- (4) **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
- (5) **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**"),

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

**WHEREAS:**

- (A) The Super Senior Security Trustee and the Super Senior Issuer delivered to the Borrower waiver and amendment letters relating to the Super Senior IBLA on 1 April 2025, 15 May 2025, and 15 July 2025, pursuant to each of which, amongst other things, the Original Super Senior IBLA was amended.
- (B) The Super Senior Security Trustee and the Super Senior Issuer delivered to the Borrower a consent letter relating to the Super Senior IBLA on 24 November 2025, and the Parties entered into an amendment and restatement agreement relating to the Super Senior IBLA dated 24 November 2025, pursuant to each of which, amongst other things, the Original Super Senior IBLA was amended and restated.
- (B) In connection with the Seventh IBLA Basic Consent Request (as defined below), the Parties have agreed to enter into this Agreement in order to further amend and restate the Original Super Senior IBLA and facilitate the ongoing provision of Super Senior Issuer Funding.
- (C) The Guarantors are each party to this Agreement for the purpose of providing the guarantee and security confirmations at Clause 3.3 (*Guarantee and Security Confirmation*) and to make the Repeated Representations at Clause 3.4 (*Repeating Representations*).

**IT IS AGREED** as follows:

## 1. DEFINITIONS AND INTERPRETATION

### 1.1 Definitions

Terms defined in the Seventh IBLA Basic Consent Request or the MDA (each as defined below and as applicable) have the same meaning when used in this Agreement (including in the recitals) unless otherwise expressly defined herein.

**"Amended and Restated Super Senior IBLA"** means the Original Super Senior IBLA, as amended and restated in the form set out in Schedule 2 (*Amended and Restated Super Senior IBLA*).

**"Effective Date"** means the date on which the Super Senior Security Trustee notifies the Borrower 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 25 February 2025).

**"Obligors"** means the Borrower and each Guarantor.

**"Original Super Senior IBLA"** means the Super Senior IBLA as defined in the MDA (as amended and/or amended and restated from time to time, including as most recently amended and restated on 24 November 2025, but for the avoidance of doubt excluding as amended and restated pursuant to this Agreement).

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

**"Seventh IBLA Basic Consent Request"** means the Basic Consent Request from the Borrower to the Super Senior Issuer and the Super Senior Security Trustee dated [19] December 2025 pursuant to which the Borrower requested that the Super Senior Issuer and the Super Senior Security Trustee consent to (a) certain amendments, consents and extensions set out therein and (b) the execution of this Agreement.

### 1.2 Construction

The provisions contained in part 2 (*Construction*) of schedule 2 (*Common Definitions*) of the MDA apply to this Agreement as though set out in full in this Agreement.

### 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 Agreement.

### 1.4 Designation

Each Party hereby designates this Agreement and the Amended and Restated Super Senior IBLA as an Authorised Credit Facility and a Super Senior Authorised Credit Facility for the purposes of each of the Common Agreements.

## 2. CONDITIONS PRECEDENT

The provisions of Clause 3 (*Amendment*) shall be effective only if on the date of this Agreement, or such other date as the Borrower, the Super Senior Issuer and the Super Senior Security Trustee may agree, the Super Senior Issuer and the Super Senior



Security Trustee have 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 Borrower promptly upon being so satisfied.

### 3. **AMENDMENT**

#### 3.1 **Amendment and Restatement**

With effect from the Effective Date, the Original Super Senior IBLA shall be amended and restated in the form set out in Schedule 2 (*Amended and Restated Super Senior IBLA*).

#### 3.2 **Continuing obligations**

The provisions of the Original Super Senior IBLA shall, save as amended by this Agreement, continue in full force and effect.

#### 3.3 **Guarantee and Security confirmation**

- (a) Each Obligor confirms and agrees for the benefit of the Super Senior Issuer and the Super Senior Security Trustee that all guarantee and indemnity obligations owed under each of the Security Documents shall remain in full force and effect, notwithstanding the amendment and restatement of the Original Super Senior IBLA effected by this Agreement.
- (b) Each Obligor confirms and agrees for the benefit of the Super Senior Issuer and the Super Senior Security Trustee that:
  - (i) the liabilities and obligations arising under the Super Senior IBLA (as so amended and restated pursuant to this Agreement) shall form part of (but will not limit) the obligations which are secured by the Security Documents created by it; and
  - (ii) the Security created by it under the Security Documents shall (1) remain in full force and effect, notwithstanding the amendments referred to and effected by this Agreement; and (2) apply and extend to the obligations of the Borrower under the Super Senior IBLA (as so amended and restated pursuant to this Agreement).

#### 3.4 **Repeating Representations**

The Repeated Representations are deemed to be made by the Obligors on, and by reference to the facts and circumstances then existing on: (a) the date of this Agreement; and (b) the Effective Date, but as if references in schedule 2 (*General Representations*) to the Common Terms Agreement to “the Transaction Documents” include this Agreement and, on the Effective Date, the Amended and Restated Super Senior IBLA.

### 4. **TRANSACTION EXPENSES**

The Borrower shall within three Business Days of demand reimburse the Super Senior Issuer and Super Senior Security Trustee 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 Agreement and any other documents referred to in this Agreement.

**5. MISCELLANEOUS**

**5.1 Incorporation of terms**

The provisions of clause 14 (*Communications*) and clause 16 (*Governing Law and Jurisdiction*) of the Original Super Senior IBLA shall be incorporated into this Agreement as if set out in full in this Agreement and as if references in those clauses to "this Agreement" are references to this Agreement.

**5.2 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.

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

**SCHEDULE 1**  
**CONDITIONS PRECEDENT**

**1. Corporate Authorisations**

- (a) A copy of the constitutional documents of each Obligor and the Super Senior Issuer;
- (b) A copy of an extract of the minutes of each Obligor and the Super Senior Issuer:
  - (i) approving the terms of, and the transactions contemplated by, this Agreement and resolving that it executes this Agreement;
  - (ii) authorising a specified person or persons to execute this Agreement 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 Agreement;
- (c) A specimen signature of each person authorised by the resolutions referred to Paragraph 1(b) above in respect of each Obligor and the Super Senior Issuer;
- (d) A certificate of an authorised signatory of each Obligor confirming that borrowing, guaranteeing or securing, as appropriate, the Total Commitments would not cause any borrowing, guaranteeing, security or similar limit binding on such Obligor to be exceeded; and
- (e) A certificate of an authorised signatory of each Obligor and the Super Senior Issuer certifying that each copy document relating to it specified in Clause 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 Agreement.

**2. Legal Opinions**

A legal opinion of Linklaters LLP, legal advisers to the Obligors and the Super Senior Issuer in England, substantially in the form distributed to the Super Senior Security Trustee 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, this Agreement and the enforceability of their obligations thereunder.

**SCHEDULE 2**  
**AMENDED AND RESTATED SUPER SENIOR IBLA**

# SUPER SENIOR CLASS A ISSUER BORROWER LOAN AGREEMENT

relating to the on-lending of the proceeds of the Super Senior Issuer Funding from the Super Senior Issuer to the Borrower

Originally dated 25 February 2025, as amended on 1 April 2025, 15 May 2025 and 15 July 2025 and amended and restated on 24 November 2025 and \_\_\_\_\_

**THAMES WATER UTILITIES LIMITED**

(as Borrower)

**THAMES WATER SUPER SENIOR ISSUER PLC**

(as Super Senior Issuer)

and

**KROLL TRUSTEE SERVICES LIMITED**

(as Super Senior Security Trustee)

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**This Agreement** is originally dated 25 February 2025 as amended on 1 April 2025, 15 May 2025 and 15 July 2025 and amended and restated on 24 November 2025 and \_\_\_\_\_ (the **"Amendment and Restatement Date"**) **between:**

- (1) **THAMES WATER UTILITIES LIMITED** (registered number 02366661) as the borrower (the **"Borrower"**);
- (2) **THAMES WATER SUPER SENIOR ISSUER PLC** (registered number 16110279) as the lender (the **"Super Senior Issuer"**); and
- (3) **KROLL TRUSTEE SERVICES LIMITED** as security trustee on behalf of the Underlying Super Senior Secured Parties (the **"Super Senior Security Trustee"**);

Whereas:

- (A) The Super Senior Issuer has entered into the Super Senior Issuer Bond Trust Deed by which it will issue the Super Senior Issuer Bonds and has entered into the Super Senior Issuer Facility Agreement by which it will borrow the Super Senior Issuer Loans under the Super Senior Issuer Facility Agreement, in each case, in accordance with the terms of the applicable Underlying Super Senior Finance Documents.
- (B) The proceeds of the Super Senior Issuer Funding will be applied to pay certain expenses of the Super Senior Issuer in connection with its entry into (and performance of its ongoing obligations under) the Underlying Super Senior Finance Documents to which it is party (to the extent not paid by the Borrower), and will otherwise be on-lent to the Borrower under this Agreement to meet certain costs and expenses to be incurred by the Borrower in connection with the Original Business Plan (and/or, where relevant, the Revised Business Plan) and in connection with the 2025 Restructuring Plan generally.
- (C) The Super Senior Issuer and the Borrower wish to record the terms on which such Loans are to be made and repaid and to document certain commercial arrangements in connection with the Loans.

**IT IS AGREED** as follows:

## **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/or amended and restated from time to time (including most recently on 25 February 2025) between, *inter alios*, the Borrower and Deutsche Trustee Company Limited as security trustee (the **"Master Definitions Agreement"**); (ii) the Super Senior Issuer Bond Trust Deed (as defined in the Master Definitions Agreement); and/or (iii) the Super Senior Issuer Intercreditor Agreement (as defined in the Master Definitions Agreement). In the event of any conflict, terms defined in the Master Definitions Agreement shall prevail, provided however, that in the event of any conflict between terms defined in the Super Senior Issuer Bond Trust Deed and the terms in the Super Senior Issuer Intercreditor Agreement, terms defined in the Super Senior Issuer Intercreditor Agreement shall prevail.

In addition:

**"2025-2030 Final Determination"** means the Final Determination made by Ofwat for 2025 to 2030;



**"Additional Commitments"** has the meaning given to that term in Clause 2.4.1;

**"Additional Loan"** means any Loan advanced to the Borrower out of Additional Commitments;

**"Agreed Scheduled Funding Amount"** means, in respect of each Scheduled Funding Date:

- (i) the amount as set out in Schedule 6 (*Agreed Scheduled Funding Amounts*) opposite the applicable Scheduled Funding Date (as such Schedule may be amended in writing from time to time in connection with the delivery of a Super Senior IBLA Accordion Confirmation pursuant to Clause 2.4.2(iii)), or otherwise;
- (ii) at any time:
  - (i) on or after the 2025-2030 Final Determination but before the Amendment and Restatement Date, the relevant amount as updated and notified to the Super Senior Security Trustee and the Super Senior Issuer by the Borrower within two (2) Business Days of the Post-Final Determination Business Plan Update; or
  - (ii) on or after the Amendment and Restatement Date, the relevant amount as agreed between the Super Senior Issuer, the Borrower and the Relevant Creditor Advisers in writing and updated and notified to the Super Senior Security Trustee from time to time,

and such amount shall replace the amount as set out in Schedule 6 (*Agreed Scheduled Funding Amounts*) for all purposes under this Agreement including, but not limited to, for the purposes of calculating the relevant Cumulative Funding Amount Balance at such time;

**"Applicable Rate"** means 9.75 per cent. per annum;

**"Available Cash"** means Cash less Reserved Cash;

**"Approved Payment Plan"** means a Payment Plan designated as an "Approved Payment Plan" by the Super Senior Issuer (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), including the Payment Plan so designated by the Super Senior Issuer and the Super Senior Security Trustee pursuant to the Basic Consent Request delivered by the Borrower on 5 September 2025;

**"August Loan"** means the Loan in a principal amount equal to £125,624,904.14 made available to the Borrower by the Super Senior Issuer under this Agreement and in accordance with the Super Senior Issuer Intercreditor Agreement on 13 August 2025;

**"Called Loans"** has the meaning given to such term in the definition of "IBLA Make-Whole Amount";

**"Cash"** means, at any time, the aggregate amount of cash and cash equivalents which is standing to the credit of each bank or securities account of each member of the TWU Financing Group;

**"Commitment Fee"** has the meaning given to it in Clause 6.5 (*Commitment Fee*);

**"Cumulative Funding Amount Balance"** means, in respect of any Scheduled Funding Date:

- (i)
  - (a) the aggregate of the Scheduled Funding Amounts which relate to the Scheduled Funding Dates falling on or prior to such Scheduled Funding Date; *minus*
  - (b) the aggregate of all Funding Amounts and Interim Funding Amounts which have been released to the Borrower prior to such Scheduled Funding Date; *plus*
- (ii) the aggregate of all Funding Amounts and Interim Funding Amounts which have been repaid to the Super Senior Issuer pursuant to Clause 5.3 prior to such time or which are expected to be repaid to the Super Senior Issuer on or prior to such Scheduled Funding Date (as evidenced in the latest Drawdown Cashflow Forecast),

subject to a minimum of zero;

**“Day Count Fraction”** means, with respect to the calculation of an amount of interest on a Loan for any period of time (whether or not constituting a Loan Interest Period), the actual number of days in such period divided by 365;

**“Disclosed Non-TWUL Assets/Agreements”** means, as at the date of this Agreement:

- (i) all ordinary shares of ordinary shares in Landlord Tap Limited (company number: 07110332) owned by Thames Water Products Limited (company number: 02249185);
- (ii) a software licence and service agreement dated 12 August 1999 between Tax Computer Systems Ltd. and Thames Water Limited for the licensing of the corporate tax compliance, planning and administration software package called TCSL Alphatax; and
- (iii) Goods Vehicle Operator’s Licences issued by the Office of the Traffic Commissioner under the Goods Vehicle (Licensing of Operators) Act 1995 in the name of Thames Water Limited.

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

**“Early Prepayment Amount”** means, with respect to any early voluntary repayment or prepayment of Loans under Clause 5.1.2, Clause 5.1.3, Clause 5.2 or following all Loans being declared immediately due and payable in accordance with Clause 10 (Acceleration), the aggregate of:

- (i) the principal amount of the Loans (or part thereof) so prepaid or which have become immediately due and payable;
- (ii) all accrued but unpaid interest due on the principal amount of such Loans (or part thereof) up to (and including) the relevant Early Prepayment Date;
- (iii) where the Borrower is repaying the Loans in full, any accrued but unpaid Commitment Fee;

- (iv) the IBLA Make-Whole Amount (other than, in the case of Clause 5.1.2, if the voluntary prepayment arises because of clauses 7.1 or 7.5 (where such prepayment is to a Defaulting Lender (as such term is defined in the Super Senior Issuer Facility Agreement) of the Super Senior Issuer Facility Agreement);
- (v) the Exit Fee payable in respect of the applicable Early Prepayment Date (other than, in the case of Clause 5.1.2, if the voluntary prepayment arises because of clauses 7.1 or 7.5 (where such prepayment is to a Defaulting Lender (as such term is defined in the Super Senior Issuer Facility Agreement) of the Super Senior Issuer Facility Agreement); and
- (vi) any amount required to reimburse the Super Senior Issuer in relation to any fees, costs and expenses of the Super Senior Issuer Bond Administrative Parties, the Super Senior Issuer Account Bank, the Super Senior Issuer Facility Agent and the Super Senior Security Trustee, together with any other amount owing to the Super Senior Issuer under Clause 11 (*Indemnity*),

in each case, without double-counting, and provided that such amounts are, in aggregate, no lesser and no greater than any corresponding redemption amounts (howsoever defined or described) that the Super Senior Issuer is required to pay in connection with the prepayment or redemption (in whole or in part) of the Super Senior Issuer Funding;

**“Early Prepayment Date”** means the date on which Loans are required to be prepaid in accordance with Clause 5.1.2, Clause 5.1.3, Clause 5.2, or Clause 10 (Acceleration);

**“Excess Liquidity Amount”** means, at any time, the amount (if any) by which the Group Cash Amount at that time exceeds £250,000,000 (as certified to the Super Senior Issuer and the Super Senior Security Trustee by the Chief Financial Officer of the Borrower);

**“Exit Fee”** means, with respect to any Early Prepayment Amount due on an Early Prepayment Date, an amount equal to:

- (i) in respect of:
  - (a) any Early Prepayment Amount arising under Clause 5.1.2 as a consequence of the Super Senior Issuer voluntarily electing to prepay or redeem any Super Senior Issuer Funding, any “Make-Whole Amount” (howsoever described or defined under the Underlying Super Senior Finance Documents) that is determined as being payable by the Super Senior Issuer with respect to the Super Senior Issuer Funding in connection with such voluntary prepayment or redemption; or
  - (b) any Early Prepayment Amount arising under Clause 5.2 upon the completion of a Recapitalisation Transaction, any “Make-Whole Amount” (howsoever described or defined under the Underlying Super Senior Finance Documents) that is determined as being payable by the Super Senior Issuer with respect to the Super Senior Issuer Funding in connection with such Recapitalisation Transaction; or
  - (c) any Early Prepayment Amount arising under Clause 10 (*Acceleration*) as a consequence of the Super Senior Issuer Funding having been declared or having become immediately due and payable on acceleration, any “Make-Whole Amount” (howsoever described or defined under the Underlying Super Senior Finance Documents) that is determined as being payable by

the Super Senior Issuer with respect to such acceleration of the Super Senior Issuer Funding (notwithstanding that all or any part of such "Make-Whole Amount" payable with respect to such acceleration of Super Senior Issuer Funding may have been paid on or prior to the applicable Early Prepayment Date); or

- (d) any Early Prepayment Amount arising under Clause 5.1.3, any "Make-Whole Amount" (howsoever described or defined under the Underlying Super Senior Finance Documents) that is determined as being payable by the Super Senior Issuer with respect to the Super Senior Issuer Funding in connection with such Early Prepayment Amount becoming due and payable under Clause 5.1.3;

*less*

- (ii) the IBLA Make-Whole Amount,

which is payable by the Borrower as a result of prepayment under this Agreement in accordance with Clause 5.1.2, Clause 5.1.3, Clause 5.2, or following an acceleration of the Loans in accordance with Clause 10.1 (Acceleration), and provided that, for the avoidance of doubt, where such amount is less than zero, the Exit Fee shall be zero;

**"Extended June Release Condition"** has the meaning given to it in limb (viii) of the definition of "Funding Conditions";

**"Funding Amount"** means:

- (i) in respect of any Scheduled Funding Date falling before 1 June 2025, an amount in sterling equal to the amount of Super Senior Issuer Funding issued by the Super Senior Issuer on that Business Day;
- (ii) in respect of the Scheduled Funding Date relating to the July Loan, an amount in sterling equal to £31,375,095.86 and funded by the Super Senior Issuer solely out of the proceeds of Super Senior Issuer Funding incurred on or about 24 July 2025;
- (iii) in respect of the Scheduled Funding Date relating to the August Loan, an amount in sterling equal to £125,624,904.14 and funded by the Super Senior Issuer solely out of the proceeds of Super Senior Issuer Funding incurred on or about 24 July 2025;
- (iv) in respect of the Scheduled Funding Date relating to the November Loan, an amount in sterling equal to £321,000,000;
- (v) in respect of the Scheduled Funding Date relating to the January Loan, an amount in sterling equal to £233,506,042.00; and
- (vi) in respect of any Scheduled Funding Date falling after 23 January 2026, an amount in sterling equal to the lower of (a) the applicable Cumulative Funding Amount Balance at such time, (b) the amount that is required for the Group Cash Amount to be equal to £200,000,000, and (c) £350,000,000;

**"Funding Conditions"** means:

- (i) the Borrower has delivered to the Super Senior Issuer (with a copy to the Super Senior Security Trustee) a duly completed Release Amount Request Notice (a) by no later than 10:00 a.m. (London time) on the Initial Funding Date, relevant Scheduled Funding Date or Interim Funding Date (as applicable) if, prior to the

delivery of the relevant Release Amount Request Notice, the balance of the Super Senior Issuer Account is equal to or greater than the amount requested by the Borrower in the relevant Release Amount Request Notice; or otherwise (b) by no later than one (1) Business Day prior to the Initial Funding Date, relevant Scheduled Funding Date or Interim Funding Date, as applicable;

- (ii) the Super Senior Issuer has delivered to the Borrower a duly completed Release Amount Request Confirmation (a) by no later than 10:00 a.m. (London time) on the Initial Funding Date, relevant Scheduled Funding Date or Interim Funding Date (as applicable) if, prior to the delivery of the Release Amount Request Notice to which the which the Release Amount Request Confirmation relates, the balance of the Super Senior Issuer Account is equal to or greater than the amount requested by the Borrower in the relevant Release Amount Request Notice; or otherwise (b) by no later than one (1) Business Day prior to the Initial Funding Date, relevant Scheduled Funding Date or Interim Funding Date (as applicable);
- (iii) the Repeated Representations to be made by the Borrower are true and correct in all material respects;
- (iv) no Potential Event of Default is continuing where such Potential Event of Default is reasonably likely to have a Material Adverse Effect;
- (v) notwithstanding the amendments to the Trigger Events during the Stable Platform Period, no Trigger Event has occurred since the Plan 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 CTA);
- (vi)
  - (a) no Event of Default is continuing; or
  - (b) for the purposes of Clause 4.1.1 only, no Default (other than the Trigger Events specified in sub-paragraph (v) above) is continuing;
- (vii) the Stable Platform Period is continuing;
- (viii) in respect of any Loans to be made after 23 January 2026 (including any Additional Loans), a Supported LUA has been entered into by such date, provided that this condition shall cease to be satisfied at any time if the Supported LUA has terminated or ceases to be fully effective in accordance with its terms (unless a Recapitalisation Transaction has been implemented which is the subject of the Supported LUA) (such condition being, the "**Extended June Release Condition**") provided further that, where the Borrower is (at the relevant time) acting in good faith towards a Recapitalisation Transaction, any extension of the Extended June Release Condition can be effected with the consent of the Super Senior Issuer and the Super Senior Security Trustee in accordance with the Super Senior Issuer Intercreditor Agreement;
- (ix) no notice has been given to enforce any security over any of the Borrower's property under s26(1)(c) of the WIA;
- (x) the Borrower is in compliance with all undertakings and commitments given to Ofwat as a consequence of any breach of the Licence triggered by the Rating Requirement not being satisfied;

- (xi) with respect to any Interim Funding Amounts only, the Interim Funding Condition is satisfied; and
- (xii) no payment in respect of the May 2025 Penalty Notices has been made by the Borrower or an Obligor otherwise than a payment which is made in accordance with an Approved Payment Plan;

**"Funds Flow Statement"** means the funds flow statement in the form agreed between the financial adviser to the Ad Hoc Committee and the financial adviser to the Borrower (which shall include fees of the advisers to the Relevant Creditor Groups, the Borrower and the Ad Hoc Hedge Counterparties detailed in fee letters entered into with the Borrower);

**"Group Cash Amount"** means:

- (i) in respect of a Scheduled Funding Date, the amount of forecasted Available Cash at the end of the week in which the final day of the month following the month in which the relevant Scheduled Funding Date occurs, as set out in the most recently available Drawdown Cashflow Forecast; or
- (ii) in respect of an Interim Funding Date, the amount of Available Cash at the end of the week prior to the week in which a relevant Release Amount Request Notice is delivered,

and in each case, as certified by the Chief Financial Officer of the Borrower;

**"IBLA Make-Whole Amount"** means, with respect to any Loans (or part thereof) to be prepaid or which have been accelerated (the **"Called Loans"**), an amount equal to the excess, if any, of the Discounted Value of the Remaining Scheduled Payments with respect to the Called Loans over the principal amount of such Called Loans, provided that the IBLA Make-Whole Amount may, in no event, be less than zero;

**"Initial Commitments"** means, as at the date of this Agreement, £1,500,000,000;

**"Initial Funding Date"** means 10 April 2025;

**"Initial Funding Premium"** has the meaning given to that term in Clause 6.6 (*Initial Funding Premium*);

**"Initial Loan"** means the first Loan made available to the Borrower in accordance with Clause 2.2 (*Scheduled Loans*) (being the Loan in a principal amount of £350,000,000 advanced to the Borrower on 11 April 2025);

**"Interest Rate"** means a percentage rate equal to the Applicable Rate plus the Margin;

**"Interim Funding Amount"** means, in respect of any Interim Funding Date, a Loan in sterling in an amount equal to the difference between:

- (i) the Funding Amount in respect of the most recent Scheduled Funding Date (disregarding paragraph (vi)(c) of the definition of "Funding Amount"); and
- (ii) the actual Funding Amount advanced to the Borrower as a Loan pursuant to Clause 2.2 (*Scheduled Loans*) in respect of the most recent Scheduled Funding Date;

**"Interim Funding Condition"** means the requirement that, as at (i) the relevant time the Release Amount Request Notice is submitted to the Super Senior Issuer and the Super Senior Security Trustee by the Borrower in respect of an Interim Funding Amount and (ii) the date as at which the Group Cash Amount is determined for such Interim Funding Amount

pursuant to limb (ii) of the definition of "Group Cash Amount", the Group Cash Amount is less than (or equal to) £250,000,000;

**"Interim Funding Date"** means the final Business Day of each week as selected by the Borrower, provided that there may be no more than one Interim Funding Date in each Month;

**"Issuer Interest Payment Date"** means any date on which interest is scheduled to be paid in relation to the Super Senior Issuer Funding under an Underlying Super Senior Finance Document;

**"January Loan"** means the Loan in a principal amount equal to £233,513,040.00 made available to the Borrower by the Super Senior Issuer under this Agreement and in accordance with the Super Senior Issuer Intercreditor Agreement;

**"July Loan"** means the Loan in a principal amount equal to £31,375,095.86 made available to the Borrower by the Super Senior Issuer under this Agreement and in accordance with the Super Senior Issuer Intercreditor Agreement on 24 July 2025;

**"Loan"** means any Funding Amount or Interim Funding Amount made available to the Borrower by the Super Senior Issuer under this Agreement (including the Initial Loan and any Additional Loans);

**"Loan Calculation Period"** means any period under this Agreement in respect of which an amount of interest on a Loan is required to be calculated for any period of time (whether or not constituting a Loan Interest Period);

**"Loan Interest Payment Date"** means, in relation to a Loan, the applicable Issuer Interest Payment Date as specified in the Underlying Super Senior Finance Documents;

**"Loan Interest Period"** means each period determined in accordance with Clause 6.2 (*Loan Interest Periods*);

**"Margin"** means 0.01 per cent. per annum;

**"Maturity Date"** means the date falling 2 years and 6 months from and including the Initial Funding Date;

**"May 2025 Penalty Notices"** means the penalty notices issued by Ofwat to the Borrower on 28 May 2025 under section 22A of the WIA in relation to the Borrower's management of its sewer treatment works and sewage networks, and in relation to the Borrower's non-compliance with its obligations under Licence Condition P30;

**"Minimum Excess Liquidity Redemption Amount"** means an amount equal to the relevant Excess Liquidity Amount provided that such amount is not less than £5,000,000;

**"November Loan"** means the Loan in a principal amount equal to £321,000,000 made available to the Borrower by the Super Senior Issuer under this Agreement and in accordance with the Super Senior Issuer Intercreditor Agreement on 25 November 2025;

**"Original Business Plan"** means the original TWUL agreed form business plan;

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

**"Payment Plan"** means any payment plan that is agreed between the Borrower and Ofwat in respect of the May 2025 Penalty Notices;

**"Plan Effective Date"** means the date of sanction of the 2025 Restructuring Plan by the High Court of Justice of England and Wales;

**“Post-Final Determination Business Plan Update”** means a decision by the Borrower to update the Original Business Plan and the Agreed Scheduled Funding Amounts, provided that in each case:

- (i) such decision has been approved by a majority of the board of directors of the Borrower and each of the Reference Decision Nominated Directors within 3 Months following receipt of Final Determination;
- (ii) the Borrower has delivered a certificate substantially in the form set out in Schedule 3 (*Form of Post-Final Determination Updated Business Plan Certification*) to the Super Senior Security Trustee and the Super Senior Issuer (which certificate is signed by each of the Chief Executive Officer and Chief Financial Officer of the Borrower), certifying that the adjustments to the Original Business Plan and the applicable Scheduled Funding Amounts have been made in a manner which is commensurate with the updated costs, revenues and other material data in the Final Determination (when viewed against the inputs and assumptions that underpinned the Original Business Plan and original Scheduled Funding Amounts); and
- (iii) immediately thereafter, the Borrower has shared with the financial advisers to the Relevant Creditor Groups (subject to confidentiality arrangements being in place on terms satisfactory to the Borrower, acting reasonably), its detailed workings, analyses and determinations in respect of the Post-Final Determination Business Plan Update and has entered into a period of consultation with such financial advisers in respect of such matters;

**“Reinvestment Yield”** means, with respect to the Called Loans, the yield to maturity implied by

- (i) 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 Loans, 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 Loans as of such Early Prepayment Date or
- (ii) 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 Loans, for the then most actively traded “on-the-run” UK Gilt securities having a maturity equal to the Remaining Average Life of such Called Loans 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 (1)). The Reinvestment Yield shall be rounded to two decimal places as appears in the Applicable Rate;

**"Release Amount Request Confirmation"** means a confirmation substantially in the form set out in Schedule 2 (*Form of Release Amount Request Confirmation*) in respect of any Scheduled Funding Date or Interim Funding Date, sent by the Super Senior Issuer to the Borrower (with a copy to the Super Senior Security Trustee) after receipt of a Release Amount Request Notice;

**"Release Amount Request Notice"** means a notice substantially in the form set out in Schedule 1 (*Form of Release Amount Request Notice*) in respect of any Scheduled Funding Date or any Interim Funding Date, sent by the Borrower (and executed by the Chief Financial Officer of the Borrower from time to time) to the Super Senior Issuer, with a copy to the Super Senior Security Trustee:

- (i) setting out the requested Funding Amount for such Scheduled Funding Date (including a certification of the Funding Amount and its calculation) or the requested Interim Funding Amount for such Interim Funding Date (including a certification of the Interim Funding Amount, that the Interim Funding Condition has been satisfied and the calculation of each);
- (ii) representing that there has been no material deviation to:
  - (a) prior to the preparation of the Revised Business Plan (if any), the Original Business Plan; and
  - (b) thereafter, the Revised Business Plan,  
  
in each case including the cashflow assumptions made therein (provided that, for the avoidance of doubt, variations in timing of cashflows shall not be considered a material deviation); and
- (iii) confirming that evidence that each of the Funding Conditions have been satisfied has been provided to the Super Senior Issuer and the Super Senior Security Trustee;

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

**"Remaining Scheduled Payments"** means, with respect to the Called Loans, all remaining payments of principal and interest thereon that would be due after the Early Prepayment Date with respect to such Called Loans if no payment in respect of such Called Loans were made prior to its scheduled due date, provided that if such Early Prepayment Date is not a Loan 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;

**"Reserved Cash"** means the amount as at such time then standing to credit of the Debt Service Payment Account;

**"Revised Business Plan"** means:

- (i) prior to the Amendment and Restatement Date, the Original Business Plan as updated in accordance with any Post-Final Determination Business Plan Update; and
- (ii) on and from the Amendment and Restatement Date, the Borrower's IBP v3.1 business plan approved by its board of directors on 11 September 2025.

**"Scheduled Funding Amount"** means, in respect of each Scheduled Funding Date, the relevant Agreed Scheduled Funding Amount;

**"Scheduled Funding Date"** means:

- (i) in respect of all Loans made available to the Borrower on or before 1 June 2025, either (a) the Business Day on which the Super Senior Issuer issues the Super Senior Issuer Funding incurred in order to fund the relevant Loan, or (b) such other date as agreed between the Super Senior Issuer and the Borrower in writing;
- (ii) in respect of the July Loan, the Business Day on which the Super Senior Issuer issues the Super Senior Issuer Funding incurred in order to fund the July Loan;
- (iii) in respect of the August Loan, on or after 11 August 2025, but before 31 August 2025, as such date is agreed between the Super Senior Issuer and the Borrower in writing;
- (iv) in respect of the November Loan, on or after 14 November 2025, but before 29 November 2025, as such date is agreed between the Super Senior Issuer and the Borrower in writing;
- (v) in respect of the January Loan, on or after 1 January 2026, but before 24 January 2026, as such date is agreed between the Super Senior Issuer and the Borrower in writing;
- (vi) in respect of any Loan made available after the January Loan, until and including the date on which the first Additional Loan is made available to the Borrower (but not thereafter), the last Business Day of each Month or any other Business Day which is agreed between the Super Senior Issuer, the Borrower and the Relevant Creditor Advisers in writing and notified to the Super Senior Security Trustee; and
- (vii) in respect of any Loan made available to the Borrower after the date on which the first Additional Loan is funded, the last Business Day of each Month;

**"Super Senior IBLA Accordion Confirmation"** means an accordion confirmation substantially in the form as set out in Schedule 5 (*Form of Super Senior IBLA Accordion Confirmation*);

**"Super Senior IBLA Accordion Request"** means an accordion request substantially in the form as set out in Schedule 4 (*Form of Super Senior IBLA Accordion Request*);

**"Supported LUA"** means a lock-up agreement in respect of a Recapitalisation Transaction which has been entered into by (i) holders of at least 66 2/3% of the Super Senior Issuer Funding (the test described in this limb (i) being the **"Supported LUA Super Senior Condition"**); and (ii) 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 (ii) being the **"Supported LUA Class A Condition"**), to implement such solution through a restructuring plan; and

**“Total Commitments”** means, at any time and from time to time, the aggregate of:

- (i) the Initial Commitments; and
- (ii) to the extent the Borrower has submitted a Super Senior IBLA Accordion Request and the Super Senior Issuer has issued a corresponding Super Senior IBLA Accordion Confirmation in accordance with Clause 2.4 (*Accordion*), any Additional Commitments.

**1.2 Interpretation:** In this Agreement, unless otherwise stated:

**1.2.1** a reference to a Clause or a Schedule is a reference to a Clause or a Schedule of this Agreement; and

**1.2.2** any reference to an amount being paid or calculated on an **“after-Tax basis”** shall mean that the amount payable (the **“Payment”**) shall be calculated in such a manner as will ensure that, after taking into account:

- (i) any Tax required to be deducted or withheld from the Payment;
- (ii) the amount and timing of any additional Tax which becomes payable as a result of the Payment’s being subject to Tax; and
- (iii) the amount and timing of any Tax benefit which is obtained, to the extent that such Tax benefit is attributable to the matter giving rise to the Payment,

the recipient of the Payment is in the same position as that in which it would have been if: (1) no deduction or withholding was required to be made from the Payment in respect of Tax, and (2) the Payment was not subject to any additional Tax.

**1.3 Construction**

The provisions contained in Part 2 (*Construction*) of Schedule 2 (*Common Definitions*) of the Master Definitions Agreement apply to this Agreement as though set out in full in this Agreement.

**1.4 Incorporation of the CTA and the STID**

**1.4.1** This Agreement and the rights and obligations of the Parties under this Agreement are subject to the terms and conditions of the CTA and the STID and each of the Parties agrees to be bound by the terms of those agreements as if they had been set out in full (*mutatis mutandis*) in this Agreement. If there is any conflict between the provisions of the CTA or the STID and the provisions of this Agreement, the provisions of the CTA or the STID, as applicable, will prevail.

**1.4.2** For the purposes of the CTA, this Agreement is designated as an Authorised Credit Facility and a Super Senior Authorised Credit Facility, and the obligations of the Borrower hereunder are secured by the security created, and guarantees provided, under the Security Documents and shall constitute Class A Debt for the purposes of the STID and the Common Agreements generally.

**2 The Facility**

**2.1 The Facility:** Subject to the terms of this Agreement and the Super Senior Issuer Intercreditor Agreement, the Super Senior Issuer agrees to make available to the Borrower a term loan facility in an amount equal to the Total Commitments.

- 2.2 Scheduled Loans:** On each Scheduled Funding Date, the Super Senior Issuer shall advance to the Borrower a Loan in an amount not greater than the relevant Funding Amount in respect of such Scheduled Funding Date.
- 2.3 Interim Loans:** On each Interim Funding Date, the Super Senior Issuer shall advance to the Borrower a further Loan in an amount not greater than the relevant Interim Funding Amount in respect of such Interim Funding Date.
- 2.4 Accordion:**
- 2.4.1** The Borrower may request, on not more than two (2) occasions, that the Total Commitments under this Agreement be increased by delivering to the Super Senior Issuer (with a copy to the Super Senior Security Trustee) a Super Senior IBLA Accordion Request. Each Super Senior IBLA Accordion Request submitted under this Agreement shall be for an amount not exceeding £750,000,000 and, to the extent the Super Senior Issuer accepts such request in accordance with Clause 2.4.2, shall be funded by the Super Senior Issuer solely out of the proceeds of Additional Super Senior Issuer Funding incurred in accordance with, and where expressly permitted by, the Super Senior Issuer Intercreditor Agreement and the Common Agreements generally (the “**Additional Commitments**”).
- 2.4.2** The Super Senior Issuer may, subject to satisfying the conditions set out in: (i) clauses 3.4 (*Additional Super Senior Issuer Funding, Shortfall Funding and Default Shortfall Requested Amount: Process*) and 3.5 (*Additional Super Senior Issuer Funding other than in respect of a Shortfall Amount: Allocation*) of the Super Senior Issuer Intercreditor Agreement, (ii) (subject to the Super Senior Issuer Intercreditor Agreement) the Super Senior Issuer Facility Agreement in relation to Additional Commitments (as defined therein) and (iii) (subject to the Super Senior Issuer Intercreditor Agreement) in the Super Senior Issuer Bond Trust Deed in relation to Further Issues (as defined therein), accept any Super Senior IBLA Accordion Request submitted by the Borrower under Clause 2.4.1 above by delivering to the Borrower (with a copy to the Super Senior Security Trustee) a Super Senior IBLA Accordion Confirmation, which shall:
- (i) specify the date on which the Additional Commitments shall be made available for utilisation by the Borrower under this Agreement, such date being no earlier than:
    - (a) the settlement date or closing date (howsoever described) of the relevant Additional Super Senior Issuer Funding to which the Additional Commitments relate; and
    - (b) 30 June 2025,
 (the “**Additional Commitments Commencement Date**”);
  - (ii) specify all applicable conditions precedent to the establishment and utilisation of the Additional Commitments by the Borrower under this Agreement, such conditions precedent to be substantially in the form as those set out in Clause 4.1 (*Initial Conditions Precedent*) below; and
  - (iii) append the updated Schedule 6 (*Agreed Scheduled Funding Amounts*) as agreed between the Borrower, the Super Senior Issuer and the Relevant Creditor Advisers.

2.4.3 Only one tranche of Additional Commitments may be requested in each Super Senior IBLA Accordion Request.

**2.5 Total Commitments:** the Total Commitments under this Agreement shall not exceed £3,000,000,000.

### **3 Purpose**

**3.1** The Borrower shall apply each Loan towards the costs and expenses to be incurred by it:

3.1.1 in connection with the terms of the Original Business Plan and/or the Revised Business Plan (as applicable), including (for the avoidance of doubt) any amounts payable with respect to the Secured Liabilities; and

3.1.2 under and pursuant to the Funds Flow Statement.

**3.2** The Borrower shall not apply the proceeds from any Loan towards the funding of any debt repayments or prepayments or debt repurchases by it or any member of the TWU Financing Group or any Affiliate (including with respect to Senior Debt), other than to repay or prepay any of the Loans:

3.2.1 for the sole purpose of enabling the Super Senior Issuer to fund any repayment, prepayment or redemption of the Super Senior Issuer Funding in accordance with the terms of the relevant Underlying Super Senior Finance Documents; or

3.2.2 if required to do so pursuant to Clause 5.3.

### **4 Conditions of Utilisation**

**4.1 Initial Conditions Precedent:** The Super Senior Issuer shall only make the Initial Loan or, in respect of any Additional Commitments, the first Additional Loan in respect of such Additional Commitments made available to the Borrower under this Agreement if the following conditions precedent are satisfied and relevant copies thereof and other evidence is provided to the Super Senior Issuer and the Super Senior Security Trustee (unless waived by the Super Senior Security Trustee in accordance with the Super Senior Issuer Intercreditor Agreement):

4.1.1 evidence that each of the relevant Funding Conditions have been satisfied;

4.1.2 a copy of the constitutional documents of the Borrower and TWH;

4.1.3 a copy of an extract of the minutes of a meeting of the board of directors of the Borrower and TWH:

(i) approving the terms of, and the transactions contemplated by, this Agreement, any Underlying Super Senior Finance Document or other Finance Document or (in relation to the establishment of Additional Commitments and where applicable) a Super Senior IBLA Accordion Request, to which it is a party, and resolving that it executes this Agreement, relevant Underlying Super Senior Finance Documents, relevant Finance Documents, any applicable Super Senior IBLA Accordion Request and any other related documents to which it is a party from time to time;

(ii) authorising a specified person or persons to execute this Agreement, any relevant Underlying Super Senior Finance Documents, relevant Finance Documents or (in relation to the establishment of Additional Commitments

- and where applicable) a Super Senior IBLA Accordion Request and any other related documents to which it is a party 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 relevant Underlying Super Senior Finance Documents, relevant Finance Documents and any other related documents to which it is a party from time to time;
- 4.1.4** a specimen signature of each person authorised by the resolutions referred to in Clause 4.1.3 above in respect of the Borrower and TWH;
  - 4.1.5** a certificate of an authorised signatory of the Borrower and TWH confirming that borrowing, guaranteeing or securing, as appropriate, the Total Commitments would not cause any borrowing, guaranteeing, security or similar limit binding on the Borrower or TWH to be exceeded;
  - 4.1.6** a certificate of an authorised signatory of the Borrower and TWH certifying that each copy document relating to it specified in Clause 4.1.2 and 4.1.3 is correct, complete and in full force and effect as at a date no earlier than the date of this Agreement;
  - 4.1.7** a legal opinion of Linklaters LLP, legal advisers to the Borrower and the Super Senior Issuer 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, this Agreement and the enforceability of their obligations thereunder;
  - 4.1.8** fully executed (or, in respect of (vi) and (vii) below, agreed form) copies of the following documents:
    - (i) this Agreement;
    - (ii) each Underlying Super Senior Finance Document;
    - (iii) the Master Amendment Agreement;
    - (iv) the Supplemental Security Agreement;
    - (v) the Second Supplemental Security Agreement;
    - (vi) the Original Business Plan; and
    - (vii) the agreed pro forma Drawdown Cashflow Forecast;
  - 4.1.9** a copy of any other authorisation or other document, opinion or assurance which the Super Senior Security Trustee considers to be necessary or desirable (if it has notified the Borrower accordingly) in connection with the entry into and performance of the transactions contemplated by this Agreement or for the validity and enforceability of this Agreement;
  - 4.1.10** confirmation that:
    - (i) with respect to the Borrower, no material property or assets (excluding the Disclosed Non-TWUL Assets/Agreements) which are required to run or are otherwise necessary or critical to its business and operations are owned by an Associate of the Borrower; and

- (ii) with respect to the Borrower, TWH and TWUF, any assets or property which are owned by the Borrower, TWH or TWUF are secured for the benefit of the Class A Debt and Class B Debt (unless the granting of such security is restricted by the Licence or statute);
  - 4.1.11 the Plan 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);
  - 4.1.12 confirmation that the Super Senior Issuer (or the Borrower 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 Bond Trustee, Super Senior Issuer, the Super Senior Issuer Bond Administrative Parties, the Super Senior Issuer Account Bank and the Super Senior Issuer Facility Agent (including legal and other advisory fees) incurred in connection with the negotiation, preparation, execution and funding of this Agreement and all related documentation; and
  - 4.1.13 the applicable Super Senior Issuer Funding has been issued or advanced (as applicable) and the proceeds thereof have been received by or on behalf of the Super Senior Issuer.
- 4.2 Further Conditions Precedent:** The Super Senior Issuer shall not make any Loans (other than the Initial Loan) available to the Borrower under this Agreement unless and until:
- 4.2.1 each of the Funding Conditions have been satisfied (as confirmed by the Super Senior Issuer in the Release Amount Request Confirmation); and
  - 4.2.2 the Borrower has satisfied any additional conditions precedent which the Super Senior Issuer and the Super Senior Security Trustee may reasonably request from the Borrower at the relevant time, including (with respect to any Additional Loans and the utilisation of Additional Commitments) pursuant to a Super Senior IBLA Accordion Confirmation.
- 4.3 Payment Instructions:** Following the applicable conditions in Clause 4.1 or 4.2 being satisfied, the Super Senior Security Trustee shall give the required payment instructions to the Super Senior Issuer Account Bank in accordance with the Super Senior Issuer Account Control Agreement.

## 5 Repayment, Prepayment and Reborrowing

### 5.1

- 5.1.1 Unless otherwise agreed between the Parties, and subject to Clause 5.1.2, Clause 5.1.3, Clause 5.2 and Clause 10 (*Acceleration*), the Borrower shall repay (or, where applicable, prepay) each Loan (or part thereof) in such principal amount outstanding, together with all accrued but unpaid interest and Commitment Fees and any other amount required to reimburse the Super Senior Issuer in relation to any fees, costs and expenses of the Super Senior Issuer Bond Administrative Parties, the Super Senior Issuer Account Bank, the Super Senior Issuer Facility Agent and the Super Senior Security Trustee, at such time as the Super Senior Issuer is obligated to make payments under the Super Senior Issuer Funding.
- 5.1.2 In the event that the Super Senior Issuer has voluntarily elected to prepay or redeem any Super Senior Issuer Funding or the Super Senior Issuer Funding has been

declared or has become immediately due and payable on acceleration, the Borrower shall make a repayment (or prepayment) of Loan(s) at the Early Prepayment Amount.

- 5.1.3 If the Borrower 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 Borrower shall 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.

- 5.2 Upon the completion of a Recapitalisation Transaction, the Borrower shall, prepay each Loan in full (but not in part) on the Recapitalisation Transaction Completion Date at the Early Prepayment Amount.

- 5.3 Notwithstanding Clause 5.1, the Borrower shall prepay all Loans (or the relevant portion thereof) on each Scheduled Funding Date on a *pro rata* basis in an amount equal to the then applicable Minimum Excess Liquidity Redemption Amount (if any) together with all accrued but unpaid interest on each Loan (or relevant portion thereof) so prepaid, and the proceeds of such prepayment amount shall be transferred to the Super Senior Issuer Account to be re-borrowed by the Borrower in accordance with Clause 5.7 (*Reborrowing*).

- 5.4 Unless repaid earlier in accordance with Clause 5.1, Clause 5.1.3, Clause 5.2 or Clause 5.3, the Borrower shall repay the Loans on the Maturity Date at their principal amount outstanding together with all accrued but unpaid interest and Commitment Fees and any other amount required to reimburse the Super Senior Issuer in relation to any fees, costs and expenses of the Super Senior Issuer Bond Administrative Parties, the Super Senior Issuer Account Bank, the Super Senior Issuer Facility Agent and the Super Senior Security Trustee.

## 5.5 Prepayment Proceeds

The Super Senior Issuer undertakes that any repayment or prepayment proceeds paid in accordance with this Clause 5 shall be:

- 5.5.1 credited to the Super Senior Issuer Account;
- 5.5.2 (other than with respect to (i) any Minimum Excess Liquidity Redemption Amounts that have been prepaid in accordance with Clause 5.3 or (ii) any Margin) applied by the Super Senior Issuer solely to repay, prepay or redeem (as applicable) Super Senior Issuer Funding; and
- 5.5.3 with respect to any Minimum Excess Liquidity Redemption Amounts that have been prepaid in accordance with Clause 5.3, retained in the Super Senior Issuer Account and made available to the Borrower to be re-borrowed in accordance with Clause 5.7 (*Reborrowing*).

## 5.6 Prepayment notices:

- 5.6.1 Any notice of prepayment given pursuant to this Clause 5 shall be irrevocable.
- 5.6.2 Any notice of prepayment given by the Super Senior Issuer or the Borrower pursuant to this Clause 5 shall specify in respect of the applicable Loan:
- (i) the date on which such prepayment is to be made; and
  - (ii) the amount of such prepayment, including a breakdown of the calculation of the Early Prepayment Amount (where relevant).



**5.7 Reborrowing:** Subject to Clause 4.2 (*Further Conditions Precedent*) and the other terms of this Agreement, only amounts repaid to the Super Senior Issuer under Clause 5.3 may be re-borrowed.

**5.8 Payments under the Guarantee:**

Any payments due by the Borrower under this Agreement shall: (i) automatically be reduced by any corresponding payments made by any of the Super Senior Guarantors under the Super Senior Guarantee; and (ii) be made after taking into account any payments by the Borrower (or any of the other Super Senior Guarantors) under the Super Senior Guarantee.

**6 Interest and Fees**

**6.1 Loan Interest Payment Dates:** The Borrower shall pay accrued interest on each Loan on each Loan Interest Payment Date.

**6.2 Loan Interest Periods:**

**6.2.1** The first Loan Interest Period for each Loan shall commence on (and include):

- (i) in respect of the Initial Loan, the Initial Funding Date;
- (ii) in respect of a Loan in respect of a Scheduled Funding Date, such applicable Scheduled Funding Date under the Release Amount Request Notice; and
- (iii) in respect of a Loan in respect of an Interim Funding Date, such applicable Interim Funding Date,

and shall in each case end on (but exclude) the next immediately following Loan Interest Payment Date which falls thereafter.

**6.2.2** Thereafter, each Loan Interest Period shall be the period from (and including) each Loan Interest Payment Date to (but excluding) the next following Loan Interest Payment Date.

**6.2.3** If any Called Loan which is required to be prepaid under this Agreement:

- (i) consists of only part (and not all) of a Loan (a "**Partially Called Loan**"); and
- (ii) such Partially Called Loan has an Early Prepayment Date which falls during a Loan Interest Period,

the then current Loan Interest Period with respect to that Partially Called Loan shall be deemed to end on the Early Prepayment Date, and a new Loan Interest Period shall be deemed to have begun with respect to the residual principal amount of the relevant Partially Called Loan that is left outstanding following the prepayment (the "**Residual Loan**"). The first Loan Interest Period for that Residual Loan shall begin on (and shall include) the relevant Early Prepayment Date and end on (but exclude) the next following Loan Interest Payment Date, after which the remaining Loan Interest Periods for such Residual Loan shall be determined in accordance with Clause 6.2.2 above.

**6.3 Loan Interest Amounts:** The amount of interest payable in respect of any Loan for any Loan Calculation Period shall be equal to the product of the Interest Rate, the principal amount of the Loan and the Day Count Fraction (rounding the resulting figure to the nearest pence, half a pence being rounded upwards).

**6.4 Default interest:** if the Borrower fails to pay any amount due and payable by it under this Agreement on its respective 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 Clause 6.4.1 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 Loan of the overdue amount for successive Loan Interest Periods, each of a duration selected by the Super Senior Issuer (acting reasonably). Any interest accruing under this Clause 6.4 shall be immediately payable by the Borrower on demand by the Super Senior Issuer.

**6.4.1** If any overdue amount consists of all or part of a Loan and which became due on a day which was not the last day of a Loan Interest Period relating to that Loan:

- (i) the first Loan Interest Period for that overdue amount shall have a duration equal to the unexpired portion of the current Loan Interest Period relating to that Loan; and
- (ii) the rate of interest applying to the overdue amount during that first Loan 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.

**6.4.2** Default interest (if unpaid) arising on an overdue amount will be compounded with the overdue amount at the end of each Loan Interest Period applicable to that overdue amount but will remain immediately due and payable.

**6.5 Commitment Fee:** the Borrower shall pay to the Super Senior Issuer a commitment fee payable on the portion of Super Senior Issuer Funding which has been incurred and drawn down by the Super Senior Issuer under the Underlying Super Senior Finance Documents but which: (a) has not been on-lent to the Borrower under this Agreement or (b) has been on-lent to the Borrower under this Agreement but which has been prepaid in accordance with Clause 5.3 of this Agreement and not subsequently re-drawn by the Borrower (the "**Commitment Fee**"). The Commitment Fee shall be payable semi-annually in arrear on each Loan Interest Payment Date, and shall be in an amount equal to:

**6.5.1** the amount of interest payable by the Super Senior Issuer under the Super Senior Issuer Funding on the Issuer Interest Payment Date which falls on or around the relevant Loan Interest Payment Date; less

**6.5.2**

- (i) the amount of interest which is paid (or payable) by the Borrower under this Agreement on the relevant Loan Interest Payment Date; and
- (ii) any other amounts of interest or other earnings which have accrued on the Super Senior Issuer Account (or in respect of investments made with amounts credited to the Super Senior Issuer Account in compliance with the Super Senior Issuer Account Control Agreement) since the immediately preceding Loan Interest Payment Date and which are freely and readily available to the Super Senior Issuer on the relevant Issuer Interest Payment Date to apply in payment of interest or other fees owing under the Super Senior Issuer Funding.

**6.6 Initial Funding Premium**

- 6.6.1** With respect to the Loans made on or before 31 May 2025, on each Scheduled Funding Date, the Borrower paid (or caused to be paid) to the Super Senior Issuer the applicable Aggregate Pro Rata Initial Funding Premium. Each Aggregate Pro Rata Initial Funding Premium was netted from the relevant Loan drawn by the Borrower on the applicable Scheduled Funding Date. The aggregate amount of all such Aggregate Pro Rata Initial Funding Premiums paid pursuant to this Clause 6.6.1 is equal to £21,450,000.
- 6.6.2** With respect to any Loans made on or after 1 June 2025, but before the Initial Accordion Drawdown Date, on each Scheduled Funding Date, the Borrower has paid or shall pay (or cause to be paid) to the Super Senior Issuer the applicable Aggregate Pro Rata Initial Funding Premium. Each Aggregate Pro Rata Initial Funding Premium has been or shall be netted from the relevant Loan to be drawn by the Borrower on the applicable Scheduled Funding Date, except that, in respect of both the July Loan and the August Loan, the Aggregate Pro Rata Initial Funding Premium relating to each of those Loans has been netted in aggregate only from the July Loan which was drawn by the Borrower on the Scheduled Funding Date relating to the July Loan.
- 6.6.3** The Borrower shall pay (or cause to be paid) to the Super Senior Issuer on the Initial Accordion Drawdown Date in respect of the Initial Additional Commitments an initial funding premium of an amount equal to 3.00 per cent of the Initial Additional Commitments (the "**Initial Accordion Funding Premium**"). The Initial Accordion Funding Premium shall be netted from the part of the Initial Additional Commitments to be drawn by the Borrower on the Initial Accordion Drawdown Date. For the avoidance of doubt, the Initial Accordion Funding Premium shall be distinct from the Aggregate Pro Rata Initial Funding Premium.
- 6.6.4** For the purposes of this Clause 6.6 and Clause 6.8 below:

**"Aggregate Pro Rata Initial Funding Premium"** means, on each Scheduled Funding Date, the aggregate of the (i) Pro Rata Initial Funding Premium (if any); and (ii) the Shortfall Pro Rata Initial Funding Premium (if any).

**"Initial Accordion Drawdown Date"** means the date on which the Borrower draws down any part of the Initial Additional Commitments.

**"Initial Additional Commitments"** means the first tranche of Additional Commitments amounting up to £750,000,000, as committed by the Super Senior Issuer.

**"Initial Funding Premium"** means £45,000,000.

**"Pro Rata Initial Funding Premium"** means, on each Scheduled Funding Date, an amount equal to:

- (A) the Initial Funding Premium;  
multiplied by
- (B) the applicable Funding Amount, less the portion of such Funding Amount that is funded by the Super Senior Issuer out of the proceeds of Additional Super Senior Issuer Funding;  
divided by
- (C) the Initial Commitments.

**"Shortfall Pro Rata Initial Funding Premium"** means, on each Scheduled Funding Date, an amount equal to:

- (A) the Initial Funding Premium;  
multiplied by
- (B) the portion of the applicable Funding Amount that is funded by the Super Senior Issuer out of the proceeds of Shortfall Funding;  
divided by
- (C) the Initial Commitments.

**6.7 Backstop Fee Coverage:** The Super Senior Issuer agrees that, subject to the Borrower having first put the Super Senior Issuer in funds to pay the relevant amount and only to the extent that any relevant backstop fees payable to the Backstop Parties under the Backstop Agreement (such backstop fees, for the avoidance of doubt, being (in aggregate) an amount equal to £52,500,000) have not otherwise been paid or discharged, it will procure on behalf of the Borrower the payment of such unpaid backstop fees to the Backstop Parties. Any backstop fees payable by the Super Senior Issuer were netted from the July Loan drawn by the Borrower on the applicable Scheduled Funding Date.

**6.8 Accordion Fee Coverage:** The Super Senior Issuer agrees that, on or around the Initial Accordion Drawdown Date (or such later date as the Super Senior Issuer so elects), it will procure on behalf of the Borrower the payment of the relevant bookbuild or backstop fees (as applicable) payable to the Additional Super Senior Issuer Funding Providers pursuant to the Super Senior Issuer Intercreditor Agreement, provided that the Borrower has first put the Super Senior Issuer in funds to pay such amount, which shall be netted from the Loan to be drawn by the Borrower on the Initial Accordion Drawdown Date.

## **7 Tax**

### **7.1 Tax Gross-up:**

**7.1.1** All payments to be made by the Borrower to the Super Senior Issuer under this Agreement shall be made free and clear of and without deduction for or on account of Tax unless such Borrower is required by law to make such a payment subject to the deduction or withholding of tax. In such case, unless otherwise agreed by the Super Senior Issuer with the consent of, or at the instruction of the Super Senior Security Trustee, the sum payable by that Borrower (in respect of which such deduction or withholding is required to be made) shall be increased to the extent necessary to ensure that the Super Senior Issuer receives a sum (net of any deduction or withholding) equal to the sum which it would have received had no such deduction or withholding been made or required to be made.

**7.1.2** If, at any time, the Borrower is required by law to make any deduction or withholding from any sum payable by it hereunder (or if thereafter there is any change in the rates at which or the manner in which such deductions or withholdings are calculated), the Borrower shall promptly notify the Super Senior Issuer.

**7.1.3** If the Borrower makes any payment hereunder in respect of which it is required to make any deduction or withholding, it shall pay the full amount required to be deducted or withheld to the relevant Taxation or other authority within the time allowed for such payment under applicable law and shall deliver to the Super Senior

Issuer, within thirty days after it has made such payment to the applicable authority, an original receipt (or a certified copy thereof) issued by such authority evidencing the payment to such authority of all amounts so required to be deducted or withheld in respect of such payment.

## **7.2 Tax Credit Payment:**

If an additional payment is made under Clause 7.1 (*Tax Gross-up*) by the Borrower for the benefit of the Super Senior Issuer and the Super Senior Issuer, in its sole discretion, determines that it has obtained (and has derived full use and benefit from) a credit against, a relief or remission for, or repayment of, any Tax, then, if and to the extent that the Super Senior Issuer, in its sole opinion, determines that such credit, relief, remission or repayment is in respect of or calculated with reference to the additional payment made pursuant to Clause 7.1 (*Tax Gross-up*) or the circumstances giving rise to such additional payment, the Super Senior Issuer shall, to the extent that it can do so without prejudice to the retention of the amount of such credit, relief, remission or repayment, pay to the Borrower such amount as the Super Senior Issuer shall, in its sole opinion, determine to be the amount which will leave the Super Senior Issuer (after such payment) in no worse an after-Tax position than it would have been in had the additional payment in question not been required to be made by the Borrower.

## **7.3 Tax Credit Clawback:** If the Super Senior Issuer makes any payment to the Borrower pursuant to Clause 7.2 (*Tax Credit Payment*) and it subsequently transpires that the credit, relief, remission or repayment in respect of which such payment was made was not available or has been withdrawn or that it was unable to use such credit, relief, remission or repayment in full, the Borrower shall reimburse the Super Senior Issuer such amount as the Super Senior Issuer determines, in good faith, is necessary to place it in the same after-Tax position as it would have been in if such credit, relief, remission or repayment had been obtained and fully used and retained by the Super Senior Issuer.

## **7.4 VAT:**

**7.4.1** All amounts expressed to be payable under this Agreement by the Borrower to the Super Senior Issuer 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 Clause 7.4.2 (VAT), if VAT is or becomes chargeable on any supply made by the Super Senior Issuer to the Borrower under this Agreement and the Super Senior Issuer is required to account to the relevant tax authority for the VAT, the Borrower must pay to the Super Senior Issuer (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 the Super Senior Issuer must promptly provide an appropriate VAT invoice to the Borrower).

**7.4.2** Where any Party is required by the terms of this Agreement to reimburse or indemnify any other Party for any cost or expense, such first Party shall reimburse or indemnify such other Party for the full amount of such cost or expense, including such part thereof as represents VAT, save to the extent that such other Party (or the representative member of any VAT group of which it forms part) reasonably determines that it is entitled to credit or repayment in respect of such VAT from HM Revenue & Customs.

**7.5 Stamp Taxes:** The Borrower shall pay all stamp duty, stamp duty reserve tax, stamp duty land tax, registration and other similar Taxes to which this Agreement or any judgment given in connection with it is or at any time may be subject.

**7.6 Tax and Other Affairs**

No provision of this Agreement shall interfere with the right of the Super Senior Issuer to arrange its tax or any other affairs in whatever manner it thinks fit, oblige the Super Senior Issuer to claim any credit, relief, remission or repayment in respect of any payment under Clause 7.1 (*Tax Gross-up*) in priority to any other credit, relief, remission or repayment available to it nor oblige the Super Senior Issuer to disclose any information relating to its tax or other affairs or any computations in respect thereof.

**7.7 Tax representation**

**7.7.1** The Super Senior Issuer represents and covenants to the Borrower that it is and will continue to be for as long as any Loan remains outstanding beneficially entitled to all interest payments under this Agreement.

**7.7.2** The Borrower represents and covenants to the Super Senior Security Trustee that it has reasonable grounds for believing that Super Senior Issuer is beneficially entitled to all interest payments under this Agreement and with respect to such interest is within the charge to UK corporation tax and will hold this belief provided there is no substitution of Super Senior Issuer and no breach of the representations and covenants made by Super Senior Issuer either in this Agreement or the CTA and provided that HMRC have not issued a direction under section 931 ITA in respect of Super Senior Issuer.

**8 Covenants and Representations**

**8.1** So long as any Loan is outstanding, the Borrower shall:

**8.1.1** comply with the covenants under Schedule 4 (*Covenants*) of the CTA;

**8.1.2** save as permitted by paragraphs 14 and 17 of Schedule 7 (*Hedging Policy*) of the CTA, not incur any indebtedness, or enter into any agreement in respect of additional indebtedness, which ranks *pari passu* with or senior to the Loans, other than:

- (i) the Super Senior Guarantee provided in respect of the obligations of the Super Senior Issuer in relation to the Underlying Super Senior Finance Documents; or
- (ii) any Loan which is advanced to the Borrower by the Super Senior Issuer under and in accordance with this Agreement (including, for the avoidance of doubt, any Additional Loan),

and, for the purposes of this Clause, “incurrence of any indebtedness” or “entry into any new agreement” includes any amendments to or replacement of any existing indebtedness (including indebtedness represented by swap agreements) or agreements in respect thereto which has the effect of increasing (or potentially increasing) in any manner whatsoever the liabilities owing under or in respect of such indebtedness;

**8.1.3** not (and shall procure that no other Obligor will) repay, prepay, redeem or purchase any Loans or Super Senior Issuer Funding out of the proceeds of any indebtedness

which ranks above the Class A Debt in the Payment Priorities unless: (a) all Loans or all Super Senior Issuer Funding is refinanced, repaid, prepaid, redeemed or purchased in full; or (b) in prepayment of the Loans where required to do so pursuant to Clause 5.3;

8.1.4 apply the proceeds of any prepayment in accordance with Clause 5.5 (*Prepayment Proceeds*); and

8.1.5 comply at all times with the Governance Requirements.

8.2 The Borrower makes the representations and warranties set out in Schedule 2 (*General Representations*) and Schedule 3 (*TWUL Representations*) to the CTA to the Super Senior Security Trustee at the times specified in, and in accordance with, the CTA (in each case by reference to the facts and circumstances then existing).

## **9 Swap Breakage Payments**

9.1 The Borrower shall, within three (3) Business Days of demand, indemnify the Super Senior Issuer, on an after-Tax basis, against any Super Senior Swap Breakage Loss Amount payable by the Super Senior Issuer in accordance with clause 6.2 of the Super Senior Issuer Intercreditor Agreement in connection with the prepayment, redemption or acceleration of any Swapped Super Senior Issuer Funding.

9.2 The Super Senior Issuer shall pay to the Borrower (by way of set-off against amounts owing to the Super Senior Issuer) any Super Senior Swap Breakage Gain Amount that is deemed to have been received by the Super Senior Issuer under clause 6.1 of the Super Senior Issuer Intercreditor Agreement following the prepayment, redemption or acceleration of any Swapped Super Senior Issuer Funding.

## **10 Acceleration**

10.1 Subject to the provisions of the CTA, the STID and the Super Senior Issuer Intercreditor Agreement, on and at any time after the occurrence of an Event of Default which is continuing, the Super Senior Issuer may, and shall if so directed by the Super Senior Security Trustee, by notice to the Borrower:

10.1.1 declare that all or part of the Loans and all other amounts accrued or outstanding thereunder (together with any amounts payable in accordance with this Agreement) be immediately due and payable, at which time they shall become immediately due and payable at the relevant Early Prepayment Amount; and/or

10.1.2 declare that all or part of the Loans, together with accrued interest thereon be payable on demand, at which time they shall immediately become payable on demand by the Super Senior Issuer or the Super Senior Security Trustee at the Early Prepayment Amount.

10.2 Subject to the terms of the STID, all Loans shall become immediately due and payable at the Early Prepayment Amount in the circumstances described in clause 11.8 (*Automatic Acceleration of Secured Liabilities*) of the STID.

## **11 Indemnity**

The Borrower shall, within three (3) Business Days of demand, indemnify the Super Senior Issuer against any fees, costs, expenses, losses or liabilities (including, without limitation,

for negligence or any other category of liability whatsoever) incurred or owing by it under or in connection with the Underlying Super Senior Finance Documents, including any fees, costs or expenses of the Super Senior Issuer Bond Administrative Parties, the Super Senior Issuer Facility Agent and the Super Senior Security Trustee that are required to be paid or reimbursed by the Super Senior Issuer.

## **12 Payment Mechanics**

- 12.1 Payments to the Super Senior Issuer:** On each date on which this Agreement requires an amount to be paid by the Borrower to the Super Senior Issuer, the Borrower shall make the same available to the Super Senior Issuer by payment in pounds sterling and in same day funds on the due date and by the relevant time to the Super Senior Issuer Account (or such other account as approved by the Super Senior Security Trustee in accordance with the Underlying Super Senior Finance Documents from time to time).
- 12.2 Payments to the Borrower:** On each date on which this Agreement requires an amount to be paid by the Super Senior Issuer to the Borrower, the Super Senior Issuer shall make the same available to the Borrower by payment in pounds sterling and in same day funds on the due date and by the relevant time to such account or bank as the Borrower may have specified for this purpose from time to time.
- 12.3 Alternative Payment Arrangements:** If, at any time, it becomes impracticable (by reason of any action of any governmental authority or any change in law or any similar event) for the Super Senior Issuer to make any payments in the manner specified in Clause 12.1 (*Payments to the Super Senior Issuer*) above, or for the Super Senior Issuer to make any payments in the manner specified in Clause 12.2 (*Payments to the Borrower*), then the Borrower and the Super Senior Issuer (with the prior written approval of the Super Senior Security Trustee) may agree alternative arrangements for such payments to be made, provided that, in the absence of any such agreement, the Borrower shall be obliged to make all payments due to the Super Senior Issuer in the manner specified herein or, as the case may be, the Super Senior Issuer shall be obliged to make all payments due to the Borrower in the manner specified herein.
- 12.4 No Set-off by the Borrower:** Subject to the provisions of the CTA and the STID, all payments to be made by the Borrower under this Agreement shall be calculated and be made without (and free and clear of any deduction for) set-off or counterclaim.

## **13 Further Provisions**

- 13.1 Partial Invalidity:** If, at any time, any provision of this Agreement 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.
- 13.2 Remedies and Waivers:** No failure to exercise, nor any delay in exercising, on the part of the Super Senior Issuer of any right or remedy under this Agreement shall operate as a waiver, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in this Agreement are cumulative and not exclusive of any rights or remedies provided by law.



**13.3 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.

**13.4 Amendments:** Subject to the terms of each of the Super Senior Issuer Intercreditor Agreement, CTA and STID, this Agreement may be amended with the mutual consent of each of the Parties hereto.

**13.5 Further Assurance:** The Parties agree that they will co-operate fully to do all such further acts and things and execute any further documents as may be reasonably necessary or desirable to give full effect to the arrangements contemplated by this Agreement.

**13.6 Notices by the Super Senior Security Trustee:**

**13.6.1** Solely upon release of the Super Senior Issuer Security in accordance with the terms of the Super Senior Issuer Intercreditor Agreement, the Super Senior Security Trustee undertakes to send a Control Event Notice (as defined in the Super Senior Issuer Account Control Agreement) to the Super Senior Issuer Account Bank in accordance with the terms of the Super Senior Issuer Account Control Agreement.

**13.6.2** Solely upon the occurrence of an Event of Default, or the taking of any Enforcement Action in respect of the Super Senior Issuer Security in accordance with the terms of the Super Senior Issuer Intercreditor Agreement, the Super Senior Security Trustee undertakes to send a Notice of Exclusive Control (as defined in the Super Senior Issuer Account Control Agreement) to the Super Senior Issuer Account Bank in accordance with the terms of the Super Senior Issuer Account Control Agreement.

**14 Communications**

**14.1** Subject to Clause 14.2 below, all communications hereunder shall be sent in accordance with clause 17 (Notices) of the CTA.

**14.2** If a Release Amount Request Notice and/or a Release Amount Request Confirmation is received by the Super Senior Security Trustee at or prior to 11:59 p.m. (London time) on a Business Day, such Release Amount Request Notice and/or Release Amount Request Confirmation shall be deemed to be given on the same Business Day.

**15 Assignment and Transfer**

The Borrower and the Super Senior Issuer shall not be entitled to assign or transfer all or any of their rights, benefits and obligations hereunder other than to the extent assigned by the Super Senior Issuer by way of security pursuant to the Super Senior Issuer Security Agreement and by the Borrower pursuant to the Finance Documents.

**16 Governing Law and Jurisdiction**

**16.1 Governing Law:** This Agreement and any non-contractual obligations arising out of it or in connection with it are governed by English law.

**16.2 Jurisdiction:** The courts of England shall have exclusive jurisdiction to settle any disputes which may arise out of or in connection with this Agreement and accordingly any legal action or proceedings arising out of or in connection with this Agreement ("**Proceedings**") may be brought in such courts. The Borrower irrevocably submits to the jurisdiction of such courts

and waives any objection to Proceedings in such courts whether on the ground of venue or on the ground that the Proceedings have been brought in an inconvenient forum.

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

**Schedule 1**  
**Form of Release Amount Request Notice**

From: Thames Water Utilities Limited (the "**Borrower**" and "**We**")  
To: Thames Water Super Senior Issuer Plc (the "**Super Senior Issuer**")  
Cc: Kroll Trustee Services Limited (the "**Super Senior Security Trustee**")

[DATE]

Dear Sir/Madam

1. We refer to the super senior class A issuer borrower loan agreement dated [●] 2025 between the Super Senior Issuer, the Borrower and the Super Senior Security Trustee (the "**Agreement**"). Capitalised terms used but not defined in this notice have the meanings given to them in the Agreement. This is a Release Amount Request Notice for the purposes of the Agreement.
2. We hereby request, in accordance with the terms of the Agreement, to borrow the following [Interim] Funding Amount on the [Interim][Scheduled] Funding Date set out below:

Funding Amount / Interim Funding Amount	Scheduled Funding Date / Interim Funding Date

3. Please find attached Annex I to this notice, containing a certified copy of the calculation of the [Funding Amount]/[Interim Funding Amount] requested under Clause 2 above.
4. We confirm on behalf of the Borrower that, as at the date hereof:
  - a. the Repeated Representations are true and correct in all material respects; and
  - b. there has been no material deviation to [the Original Business Plan]<sup>1</sup>/[the Revised Business Plan]<sup>2</sup>, including the cashflow assumptions made therein (provided that variations in timing of cashflows are not considered a material deviation).
5. We confirm on behalf of the Borrower that, as at the date hereof and where applicable, the [Interim] Funding Conditions in respect of the [Funding Amount / Interim Funding Amount] have been satisfied.
6. The proceeds of this Loan should be credited to *[insert account details]*.
7. This Release Amount Request Notice is irrevocable.

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<sup>1</sup> Note: Insert where request is made prior to the preparation of the Revised Business Plan.

<sup>2</sup> Note: Insert where request is made after the preparation of the Revised Business Plan.

## **Annex I**

**[[Interim] Funding Amount Calculation to be set out herein]**

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Yours faithfully

**THAMES WATER UTILITIES LIMITED**

By:

Name:

Role: Chief Financial Officer

Acknowledged and agreed by

**KROLL TRUSTEE SERVICES LIMITED**

By:

Dated:

**Schedule 2**  
**Form of Release Amount Request Confirmation**

From: Thames Water Super Senior Issuer Plc (the "**Super Senior Issuer**")  
To: Thames Water Utilities Limited (the "**Borrower**")  
Cc: Kroll Trustee Services Limited (the "**Super Senior Security Trustee**")

[DATE]

Dear Sir/Madam

1. We refer to the super senior class A issuer borrower committed loan agreement dated [●] 2025 between the Super Senior Issuer, the Borrower and the Super Senior Security Trustee (the "**Agreement**"). Capitalised terms used but not defined in this notice have the meanings given to them in the Agreement. This is a Release Amount Request Confirmation for the purposes of the Agreement.
2. We hereby confirm receipt of the Release Amount Request Notice dated [●] (the "**Notice**") sent by [the Borrower].
3. We confirm that, as at the date hereof, the [Interim] Funding Conditions in respect of the [Funding Amount / Interim Funding Amount] have been satisfied, and therefore confirm that the [Interim] Funding Amount will be advanced on the [Interim][Scheduled] Funding Date, each as specified in the Notice.

Yours faithfully

**THAMES WATER SUPER SENIOR ISSUER PLC**

By:

Name:

Acknowledged and agreed by

**KROLL TRUSTEE SERVICES LIMITED**

By:

Name:

**Schedule 3**  
**Form of Post-Final Determination Updated Business Plan Certification**

From: Thames Water Utilities Limited (the "**Borrower**")

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

Cc: Kroll Trustee Services Limited (the "**Super Senior Security Trustee**")

[DATE]

Dear Sir/Madam

1. We refer to the super senior class A issuer borrower loan agreement dated [●] between, *inter alios*, the Super Senior Issuer, the Borrower and the Super Senior Security Trustee (the "**Agreement**"). Capitalised terms used but not defined in this notice have the meanings given to them in the Agreement.
2. We hereby certify that the adjustments to the Original Business Plan and the applicable Scheduled Funding Amounts have been made in a manner which is commensurate with the updated costs, revenues and other material data in the Final Determination (when viewed against the inputs and assumptions that underpinned the Original Business Plan and original Scheduled Funding Amounts).
3. The adjustments made under paragraph 2 above are set out on the basis of the detailed workings, analyses and determinations attached hereto in Annex I.

Yours faithfully

**THAMES WATER UTILITIES LIMITED**

By:

Name:

Role: Chief Financial Officer

By:

Name:

Role: Chief Executive Officer

## **Annex I**

**[Calculations in respect of adjustments to be inserted]**

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**Schedule 4**  
**Form of Super Senior IBLA Accordion Request**

From: Thames Water Utilities Limited (the "**Borrower**")  
To: Thames Water Super Senior Issuer Plc (the "**Super Senior Issuer**")  
Cc: Kroll Trustee Services Limited (the "**Super Senior Security Trustee**")

[DATE]

Dear Sir/Madam

- 1** We refer to the super senior class A issuer borrower loan agreement dated [●] between the Super Senior Issuer, the Borrower and the Super Senior Security Trustee (the "**Agreement**"). Capitalised terms used but not defined in this notice have the meanings given to them in the Agreement.
- 2** This is a Super Senior IBLA Accordion Request for the purposes of the Agreement.
- 3** We hereby request that Additional Commitments be made available under the Agreement on or before [*insert date*] (being the "**Additional Commitments Commencement Date**") in an amount equal to £[●].

Yours faithfully

**[THAMES WATER UTILITIES LIMITED]**

By:

Name:

**Schedule 5**  
**Form of Super Senior IBLA Accordion Confirmation**

From: Thames Water Super Senior Issuer Plc (the **"Super Senior Issuer"**)  
To: Thames Water Utilities Limited (the **"Borrower"**)  
Cc: [Kroll Trustee Services Limited] (the **"Super Senior Security Trustee"**)

[DATE]

Dear Sir/Madam

- 1** We refer to the super senior class A issuer borrower loan agreement dated [●] between the Super Senior Issuer, the Borrower and the Super Senior Security Trustee (the **"Agreement"**). Capitalised terms used but not defined in this notice have the meanings given to them in the Agreement.
- 2** This is a Super Senior IBLA Accordion Confirmation for the purposes of the Agreement.
- 3** We hereby confirm our willingness and agreement to provide the Additional Commitments requested by the Borrower in the Super Senior IBLA Accordion Confirmation dated [●] on the following terms:

Additional Commitments:	£[●]
Additional Commitments Commencement Date:	[●]
Relevant conditions precedent to the establishment and utilisation of the Additional Commitments:	[●]
Additional terms:	[●]

- 4** We confirm that:
  - (a) we incurred (or otherwise expect to incur) Additional Super Senior Issuer Funding on a date no later than the Additional Commitments Commencement Date set out above in an amount equal to the Additional Commitments;
  - (b) the incurrence of Additional Super Senior Issuer Funding under sub-paragraph (a) above was made in accordance with, and is expressly permitted by, the Underlying Super Senior Finance Documents; and
  - (c) following the establishment of the Additional Commitments on the Additional Commitments Commencement Date set out above, the Total Commitments under the Agreement shall be £[●].

Yours faithfully

**THAMES WATER SUPER SENIOR ISSUER PLC**

By:

Name:

**Schedule 6**  
**Agreed Scheduled Funding Amounts**

Date	Scheduled Funding Amount (in GBP)	Aggregate Drawn Commitments (in GBP)	Fees (comprised of Initial Funding Premium and Backstop Fee (in GBP))
10 April 2025 (Initial Funding Date)	350,000,000.00	350,000,000.00	10,499,792.38 Initial Funding Premium + 12,995,402.34 Backstop Fee
22 May 2025	365,000,000.00	715,000,000.00	10,949,998.96 Initial Funding Premium + 12,840,501.80 Backstop Fee
24 July 2025	31,375,095.86	746,375,095.86	4,710,000.00 Initial Funding Premium + 26,664,095.86 Backstop Fee
13 August 2025	125,624,904.14	872,000,000.00	Nil
14 November 2025	321,000,000.00	1,193,000,000.00	9,630,000.00 Initial Funding Premium
1 January 2026	233,506,042.00	1,426,506,042.00	7,005,181.26 Initial Funding Premium

*[Signature pages not repeated]*

SIGNATORIES

The Super Senior Issuer

EXECUTED by THAMES WATER  
SUPER SENIOR ISSUER PLC

acting by

Director

}

.....  
...

**The Borrower**

**EXECUTED by THAMES WATER  
UTILITIES LIMITED**

acting by

Director

}

.....

**The Guarantors**  
**EXECUTED by THAMES WATER**  
**UTILITIES HOLDINGS LIMITED**

acting by  
  
Director } .....

**EXECUTED by THAMES WATER**  
**UTILITIES FINANCE PLC**

acting by  
  
Director } .....

**Super Senior Security Trustee**

**EXECUTED** by a delegated signatory  
of **KROLL TRUSTEE SERVICES**  
**LIMITED**

Delegated Signatory

}

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