

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

Attention: Francesca Mattesi (Reference: Crabtree)

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

Date: 18 May 2026

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

On each of 17 March 2025, 28 April 2025, 30 June 2025, 4 December 2025, 19 December 2025 and 2 March 2026, the Company delivered to the Super Senior Security Trustee a Super Senior Consent Request (each a "**Previous Super Senior Consent Request**" and together the "**Previous Super Senior Consent Requests**"). On each of 1 April 2025, 15 May 2025, 15 July 2025, 19 December 2025, 8 January 2026 and 17 March 2026, pursuant to a notice of the decision of the requisite majorities of Super Senior Issuer Secured Creditors in each case in respect of, *inter alia*, the relevant Previous Super Senior Consent Request, the Super Senior Security Trustee delivered to the Company a waiver and amendment letter or a consent and waiver letter, confirming (i) its consent to the waiver and amendments, or to the consents set out in, and subject to the terms in, the relevant Previous Super Senior Consent Request, and (if applicable) (ii) its agreement to execute an amendment and restatement agreement substantially in the form as set out at Appendix 2 (*Form of Amendment and Restatement Agreement*) to the relevant Previous Super Senior Consent Request.

This is a further Super Senior Consent Request for the purposes of the super senior issuer intercreditor agreement originally dated 25 February 2025 and as most recently amended and restated on 17 March 2026 and made between, *inter alios*, the Parent, the Company and the Super Senior Security Trustee (each as defined therein) (the "**Super Senior Issuer Intercreditor Agreement**"). Capitalised terms used but not defined in this Tenth Super Senior Consent Request have the meanings ascribed to them in the Super Senior Issuer Intercreditor Agreement or the master definitions agreement (the "**MDA**") originally dated 30 August 2007 (as amended and restated from time to time, including most recently on 25 February 2025).

1 Background

1.1 Accordion Conditions under the Super Senior Issuer Intercreditor Agreement

1.1.1 Pursuant to Clauses 3.5 (*Additional Super Senior Issuer Funding other than in respect of a Shortfall Amount: Allocation*) of the Super Senior Issuer Intercreditor Agreement, the Company shall not incur any Additional Super Senior Issuer Funding, unless as at the relevant Accordion Funding Closing Notice Date, certain conditions precedent have been satisfied, extended or waived, namely, in the case of Clause 3.5(a)(i)(1) of the Super Senior Issuer Intercreditor Agreement, that the CMA Reference Decision has been made (the "**CMA Reference Decision Condition**"), and in the case of Clause 3.5(a)(i)(2) of the Super Senior Issuer Intercreditor Agreement, that a Supported LUA has been entered into and is effective

(the "**Supported LUA Condition**" and together with the CMA Reference Decision Condition, the "**Accordion Conditions**"). Pursuant to Condition 17 (*Further Issuances*) of the Super Senior Issuer Bonds and Clause 2.2 (*Accordion*) of the Closing Date Super Senior Issuer Facility Agreement, Additional Super Senior Issuer Funding may be incurred by the Company under the Underlying Super Senior Finance Documents subject to and in accordance with the Super Senior Issuer Intercreditor Agreement.

- 1.1.2 The CMA Reference Decision Condition requires that a decision by TWUL has been made to dispute any determination in relation to the AMP 8 regulatory period made by Ofwat under Part III of Condition B of the Instrument of Appointment and requires that Ofwat refer the disputed determination to the Competition and Markets Authority for determination, as specified by Part V of Condition B of the Instrument of Appointment and section 12(3)(a) of the WIA (a "**CMA Appeal**"), provided that such decision (i) has also been approved by a majority of the TWUL Directors and each of the Reference Decision Nominated Directors, or (ii) to the extent the conditions in (i) are not satisfied, is approved by the Super Senior Security Trustee. On 14 February 2025, the Parent announced that it had asked Ofwat to refer its final determination to a CMA Appeal. On each of 18 March 2025 and 18 July 2025, the Parent announced that it and Ofwat had agreed that Ofwat would defer making such a reference for limited periods. On 21 October 2025, the Parent announced that it and Ofwat had agreed to a further deferral in light of continuing discussions between the London & Valley Water Consortium, Ofwat, and other regulators in relation to a potential market-led solution to the recapitalisation of the Parent. No deadline was set for the end of the deferral period, which is continuing.
- 1.1.3 The Supported LUA Condition requires that a lock-up agreement in respect of a restructuring plan to implement a Recapitalisation Transaction has been entered into by (i) holders of at least 66 2/3 per cent. of the Super Senior Issuer Funding; and (ii) Class A Debt Providers holding at least 66 2/3 per cent. of the aggregate Class A Debt (not including any Super Senior Debt), and that such lock-up agreement is, as at the relevant time, effective. Whilst the Company considers that it is acting in good faith to advance the ongoing equity raise process and related Recapitalisation Transaction, such lock-up agreement has not yet been entered into.
- 1.1.4 Accordingly, and in order to ensure that the Company has continued access to, and confidence in the availability of, funding pursuant to the Underlying Super Senior Finance Documents to enable it to incur the Second Accordion Closing Amount (as defined below) (and to enable it, subject to any further consent as may be required, to continue providing funds to the Parent under the Super Senior IBLA), the Company is seeking waivers in respect of the Accordion Conditions as regards the incurrence by the Company of £413,493,958.00 of Additional Super Senior Issuer Funding (the "**Second Accordion Closing Amount**"), such amount to be set out in the Additional Super Senior Issuer Funding Closing Notice and made available to it by the Accordion Participants (as defined below) prior to 30 June 2026, as described more fully in paragraph 3 (*Requested Consent: Detail of the Tenth Super Senior Consent Request*) below (the "**Accordion Waivers**").
- 1.1.5 Accordingly, please find below a request to the Super Senior Security Trustee to (i) provide its consent with respect to the Accordion Waivers in accordance with and subject to the votes of the requisite proportions of Super Senior Issuer Secured

Creditors as specified at paragraph 4 (*Certifications by the Company*) of this Super Senior Consent Request (the "**Tenth Super Senior Consent Request**").

- 1.1.6 The Ultimate Parent, the Parent and the Company hereby confirm their acknowledgement and acceptance of the proposal set out in the Tenth Super Senior Consent Request.

2 Reasons for the Tenth Super Senior Consent Request

In order to ensure that the Company has continued access to, and confidence in the availability of, funding pursuant to the Underlying Super Senior Finance Documents to enable it to incur the Second Accordion Closing Amount (and to enable it, subject to any further consent as may be required, to continue providing funds to the Parent under the Super Senior IBLA), the Company hereby requests that the Super Senior Security Trustee (acting on the instructions of the requisite proportions of Super Senior Issuer Secured Creditors as specified at paragraph 4 (*Certifications by the Company*) of this Tenth Super Senior Consent Request) consent to the implementation of the Accordion Waivers, as detailed in paragraph 3 (*Requested Consent: Detail of the Tenth Super Senior Consent Request*) below.

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

- 3.1 This paragraph 3 sets out in full the Accordion Waivers.

Accordion Waivers

- 3.2 As explained in paragraph 2 (*Reasons for the Tenth Super Senior Consent Request*) above, the Company requests that the Super Senior Security Trustee (acting on the instructions of the requisite proportions of Super Senior Issuer Secured Creditors as specified at paragraph 4 (*Certifications by the Company*) of this Tenth Super Senior Consent Request), and subject to the remaining provisions of this paragraph 3 below (as applicable) consents to the Accordion Waivers.
- 3.3 If approved pursuant to this Tenth Super Senior Consent Request, the Accordion Waivers shall have effect on and from the date on which the consent and waiver letter in the form attached at Appendix 1 hereto (the "**Consent and Waiver Letter**") is executed and becomes effective in accordance with its respective terms (the "**Effective Time**").
- 3.4 A certificate from the Company (signed by two directors of the Company without personal liability) delivered to the Super Senior Security Trustee (on behalf of the applicable Super Senior Issuer Secured Creditors) that the Effective Time has occurred shall, in the absence of manifest error, be conclusive evidence as to the matters contained therein (an "**Effective Time Certificate**"). The Company shall deliver the Effective Time Certificate to the Super Senior Security Trustee promptly upon the Effective Time occurring.
- 3.5 The Company acknowledges and agrees that the Super Senior Security Trustee may rely upon the statements, certifications, confirmations, consents and acknowledgements by the Company contained in any Effective Time Certificate and that the Super Senior Security Trustee shall not be required to make any investigation in respect thereof. The Company further acknowledges and agrees that the Super Senior Security Trustee shall have the benefit of the Company's indemnity under Clause 18.1 (*Indemnity to the Super Senior Security Trustee*) of the Super Senior Issuer Intercreditor Agreement.

4 Certifications by the Company

4.1 Pursuant to (and in accordance with) Clauses 3.3 (*Restrictions on amendments and waivers to the Underlying Super Senior Finance Documents*), 4.8 (*Voting: Procedures and Calculations*) and 23.1 (*Required Consents*) of the Super Senior Issuer Intercreditor Agreement, the Company hereby certifies to the Super Senior Security Trustee that in its opinion, only the consent of the Majority SSIS Creditors in respect of the Tenth Super Senior Consent Request (such consent to be received by 2 June 2026 (the "**Tenth Super Senior Consent Request Voting Date**"), and at the date on which the consent threshold has been reached being the "**Tenth Super Senior Consent Request Consent Date**") is required to implement the Tenth Super Senior Consent Request in accordance with the terms of the Consent and Waiver Letter.

4.2 The Company notes that pursuant to Clause 23.5 (*Excluded Super Senior Issuer Secured Credit Participation*) of the Super Senior Issuer Intercreditor Agreement, if in relation to the Tenth Super Senior Consent Request a Super Senior Issuer Secured Creditor:

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

4.2.2 that is a Super Senior Issuer Bondholder, fails to respond to this Tenth Super Senior Consent Request by 4:00 p.m. (London time) on 1 June 2026 in accordance with the procedure set out in the Super Senior Issuer Bond Trust Deed; or

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

that Super Senior Issuer Secured Creditor shall (save where the Tenth Super Senior Consent Request Voting Date has been extended by agreement between the Company and the Super Senior Security Trustee) be deemed to consent to the Tenth Super Senior Consent Request (any such Super Senior Issuer Secured Creditor, a "**Snoozed Super Senior Issuer Secured Creditor**").

5 Implementation of the Tenth Super Senior Consent Request

5.1 Subject to the terms of the Super Senior Issuer Intercreditor Agreement, the Super Senior Security Trustee shall notify each Super Senior Issuer Secured Creditor of the decision of the Majority SSIS Creditors promptly following the Tenth Super Senior Consent Request Consent Date and, provided that the Majority SSIS Creditors have consented to the Accordion Waivers, the Accordion Waivers will be effective pursuant to and in accordance with the Consent and Waiver Letter on and from the Effective Time, the Tenth Super Senior Consent Request will bind the Super Senior Issuer Secured Creditors.

THE PARENT

THAMES WATER UTILITIES LIMITED

Signed by:
Chris Weston
7164D0D159F04E5...

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

By:

THE COMPANY

THAMES WATER SUPER SENIOR ISSUER PLC

Signed by:
Chris Weston
7164D0D159F04E5...

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

By:

THE ULTIMATE PARENT

THAMES WATER UTILITIES HOLDINGS LIMITED

Signed by:
Chris Weston
7164D0D159F04E5...

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

By:

Appendix 1
Form of Consent and Waiver Letter

CONSENT AND WAIVER LETTER

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

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

_____ June 2026

Dear Sir or Madam

- 1 We refer to:
 - 1.1 the Super Senior Consent Request delivered to the Super Senior Security Trustee by the Company dated 18 May 2026 (the "**Tenth Super Senior Consent Request**"); and
 - 1.2 the notice of the decisions of the Majority SSIS Creditors in respect of the Tenth Super Senior Consent Request dated on or around the date hereof (the "**Notice of Approval**").
- 2 Terms defined in the Tenth Super Senior Consent Request have the same meaning when used in this letter unless otherwise expressly defined herein.
- 3 As set out in the Notice of Approval, the Super Senior Security Trustee has received sufficient votes in favour of the Accordion Waivers set out in the Tenth Super Senior Consent Request from the Majority SSIS Creditors.
- 4 Pursuant to Clause 3.3 (*Restrictions on amendments and waivers to the Underlying Super Senior Finance Documents*) of the Super Senior Issuer Intercreditor Agreement, the Super Senior Security Trustee is duly authorised to, and shall promptly implement the Tenth Super Senior Consent Request following the Tenth Super Senior Consent Request Consent Date where the requisite proportion of Super Senior Issuer Secured Creditors have voted in favour of the Accordion Waivers set out in the Tenth Super Senior Consent Request.
- 5 The consent in paragraph 4 above is binding on all parties to the Super Senior Issuer Intercreditor Agreement.
- 6 For the purposes of Clause 3.3 (*Restrictions on amendments and waivers to the Underlying Super Senior Finance Documents*) of the Super Senior Issuer Intercreditor Agreement, and in order to implement the Tenth Super Senior Consent Request, the Super Senior Security Trustee consents to the Accordion Waivers set out in the Tenth Super Senior Consent Request in accordance with the terms set out therein.
- 7 Any consent or amendment referred to in this Consent and Waiver Letter which is approved by the Super Senior Security Trustee (acting on the instructions of the requisite proportions

of Super Senior Issuer Secured Creditors) is given strictly on the terms of this Consent and Waiver Letter and without prejudice to the other rights of the Super Senior Security Trustee and the other Underlying Super Senior Finance Parties. Nothing in this Consent and Waiver Letter will be deemed to constitute a further consent, amendment, waiver, extension or direction under the Super Senior Issuer Intercreditor Agreement. Except as otherwise provided for in this Consent and Waiver Letter, the Super Senior Issuer Intercreditor Agreement remains in full force and effect.

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

Yours faithfully

SUPER SENIOR SECURITY TRUSTEE

Kroll Trustee Services Limited

By: _____

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

THE COMPANY

THAMES WATER SUPER SENIOR ISSUER PLC

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By:

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By:

THE PARENT

THAMES WATER UTILITIES LIMITED

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By:

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By:

THE ULTIMATE PARENT

THAMES WATER UTILITIES HOLDINGS LIMITED

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By:

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By: