

## THAMES WATER UTILITIES FINANCE PLC ANNOUNCES A CONSENT SOLICITATION

17 March 2025

### Overview

Thames Water Utilities Finance plc (the “**Issuer**”) has today announced a consent solicitation in respect of the following series and sub-class, as applicable, of bonds (the “**Bonds**”) issued by the Issuer, each as guaranteed by Thames Water Utilities Holdings Limited and Thames Water Utilities Limited (the “**Guarantors**” and together with the Issuer, the “**Obligors**”):

No.	Description	ISIN/ Common Code	Applicable Bond Trust Deed	Outstanding Principal Amount <sup>1</sup>
1.	£500,000,000 4 per cent. Class A Guaranteed Unwrapped Bonds due 19 June 2025	XS1078777114/ 107877711	Trust Deed dated 30 August 2007 (as amended and restated, varied or supplemented from time to time, the “ <b>2007 Trust Deed</b> ”)	314,473,000.00
2.	€650,000,000 4.000 per cent. Class A Green Unwrapped Bonds due 18 April 2027	XS2576550326/ 257655032	2007 Trust Deed	546,544,577.02
3.	£45,000,000 0.721 per cent. Index Linked Class A Unwrapped Bonds due 21 December 2027	XS1335311574/ 133531157	2007 Trust Deed	67,612,982.02
4.	US\$40,000,000 1.604 per cent. Class A Unwrapped Bonds due 23 December 2027	XS2278588343/ 227858834	2007 Trust Deed	30,826,615.70
5.	€575,000,000 0.875 per cent. Class A Green Unwrapped Bonds due 31 January 2028	XS2438026440/ 243802644	2007 Trust Deed	483,481,741.21
6.	£300,000,000 3.5 per cent. Class A Guaranteed Unwrapped Bonds due 25 February 2028	XS1371533867/ 137153386	2007 Trust Deed	300,000,000.00
7.	£330,000,000 6.75 per cent. Guaranteed Bonds due 16 November 2028	XS0092157600/ 009215760	Trust Deed dated 9 October 1997 (as amended and restated, varied or supplemented from time to time, the “ <b>1997 Trust Deed</b> ”)	330,000,000.00
8.	US\$57,000,000 2.06 per cent. Class A Guaranteed Unwrapped Bonds due 12 November 2030	XS2254339331/ 225433933	2007 Trust Deed	43,927,927.37
9.	€1,000,000,000 4.375 per cent. Class A Green Unwrapped Bonds due 18 January 2031	XS2576550672/ 257655067	2007 Trust Deed	840,837,810.79
10.	£275,000,000 7.125 per cent. Class A Unwrapped Bonds due 30 April 2031	XS2755443020/ 275544302	2007 Trust Deed	275,000,000.00

<sup>1</sup> The Outstanding Principal Amount of each series of Bonds has been determined on 17 March 2025 and represents an amount in pound sterling (or its equivalent expressed in pound sterling, in accordance with the Applicable Trust Deed) of either (i) the principal amount outstanding; or (ii) the original face value of the Bonds (as adjusted, in the case of indexed bonds, with the terms and conditions applicable to such Bonds) less any repayment of principal made to the holders thereof. Please refer to the Applicable Bond Trust Deed for further information.

No.	Description	ISIN/ Common Code	Applicable Bond Trust Deed	Outstanding Principal Amount <sup>1</sup>
11.	£250,000,000 2.625 per cent. Class A Guaranteed Unwrapped Bonds due 24 January 2032	XS1555168365/ 155516836	2007 Trust Deed	250,000,000.00
12.	€575,000,000 1.250 per cent. Class A Green Unwrapped Bonds due 31 January 2032	XS2438026366/ 243802636	2007 Trust Deed	483,481,741.21
13.	£200,000,000 6.5 per cent. Guaranteed Bonds due 9 February 2032	XS0107289323/ 010728932	1997 Trust Deed	200,000,000.00
14.	£300,000,000 4.375 per cent. Class A Guaranteed Unwrapped Bonds due 3 July 2034	XS0800185174/ 080018517	2007 Trust Deed	300,000,000.00
15.	£40,000,000 0.75 per cent. Index Linked Class A Bonds due 18 December 2034	XS1334772925/ 133477292	2007 Trust Deed	60,066,866.65
16.	£600,000,000 5.125 per cent. Guaranteed Notes due 28 September 2037	XS0268693743/ 026869374	Trust Deed dated 7 September 2006 (as amended and restated, varied or supplemented from time to time, the "2006 Trust Deed")	600,000,000.00
17.	JPY 20,000,000,000 3.28 per cent. Fixed Rate Class A Unwrapped Bonds due 20 August 2038	XS0382041225/ 038204122	2007 Trust Deed	103,833,534.08
18.	£350,000,000 Class A 2.375 per cent. Guaranteed Unwrapped Bonds due 22 April 2040	XS2161831776/ 216183177	2007 Trust Deed	350,000,000.00
19.	£300,000,000 8.250 per cent. Class A Unwrapped Bonds due 25 April 2040	XS2707822644/ 270782264	2007 Trust Deed	300,000,000.00
20.	£50,000,000 3.853 per cent. Sub-Class A1 Index-Linked Unwrapped Bonds due 15 December 2040	XS0404852526/ 040485252	2007 Trust Deed	80,998,501.63
21.	£500,000,000 5.50 per cent. Class A Guaranteed Unwrapped Bonds due 11 February 2041	XS0590171103/ 059017110	2007 Trust Deed	500,000,000.00
22.	£50,000,000 1.98 per cent. Sub-Class A5 Index-Linked Unwrapped Bonds due 28 August 2042	XS0318577912/ 031857791	2007 Trust Deed	94,315,936.33
23.	£55,000,000 2.091 per cent. Class A Guaranteed Unwrapped Index-Linked Bonds due 6 October 2042	XS0455926260/ 045592626	2007 Trust Deed	99,895,399.22
24.	£575,000,000 7.750 per cent. Class A Unwrapped Bonds due 30 April 2044	XS2755443376/ 275544337	2007 Trust Deed	575,000,000.00
25.	£40,000,000 1.974 per cent. Class A Guaranteed Unwrapped Index-Linked Bonds due 12 October 2045	XS0548262061/ 054826206	2007 Trust Deed	52,027,598.87
26.	£300,000,000 4.625 per cent. Class A Guaranteed Unwrapped Bonds due 4 June 2046	XS0800186222/ 080018622	2007 Trust Deed	300,000,000.00

No.	Description	ISIN/ Common Code	Applicable Bond Trust Deed	Outstanding Principal Amount <sup>1</sup>
27.	£100,000,000 1.846 per cent. Sub-Class A4 Index-Linked Unwrapped Bonds due 28 August 2047	XS0318577755/ 031857775	2007 Trust Deed	188,631,872.67
28.	£200,000,000 1.819 per cent. Sub-Class A3 Index-Linked Unwrapped Bonds due 28 August 2049	XS0318577672/ 031857767	2007 Trust Deed	377,263,745.34
29.	£40,000,000 Class A 2.442 per cent. Guaranteed Unwrapped Bonds due 12 May 2050	XS2168290000/ 216829000	2007 Trust Deed	40,000,000.00
30.	£300,000,000 1.6802 per cent. Guaranteed RPI-Linked Notes due 11 July 2053	XS0265832922/ 026583292	2006 Trust Deed	598,760,330.58
31.	£300,000,000 1.681 per cent. Guaranteed RPI-Linked Notes due 11 July 2055	XS0267219896/ 026721989	2006 Trust Deed	598,760,330.58
32.	£200,000,000 1.771 per cent. Sub-Class A2 Index-Linked Unwrapped Bonds due 28 August 2057	XS0318577599/ 031857759	2007 Trust Deed	377,263,745.34
33.	£400,000,000 7.738 per cent. Guaranteed Class A Unwrapped Bonds due 9 April 2058	XS1537083716/ 153708371	2007 Trust Deed	400,000,000.00
34.	£350,000,000 1.76 per cent. Sub-Class A1 Index-Linked Unwrapped Bonds due 28 August 2062	XS0318577326/ 031857732	2007 Trust Deed	660,211,554.34

Capitalised terms used in this announcement and not defined herein have the meanings ascribed to them in the Applicable Bond Trust Deed or the STID Directions Request dated 17 March 2025 (the “**STID Directions Request**”), as applicable.

A copy of the Applicable Bond Trust Deed, Agency Agreement, Common Terms Agreement, Security Trustee and Intercreditor Deed and the Master Definitions Agreement are available for viewing by the holders of the Class A Bonds (the “**Class A Bondholders**”) at <https://deals.is.kroll.com/thameswater>.

### **Background and the STID Proposals**

As more fully set out in the STID Proposals (attached as schedule 1 to the STID Directions Request), the consents and waivers sought pursuant to the STID Proposals are being requested by Thames Water Utilities Limited (“**TWUL**”) in accordance with a security trust and intercreditor deed known as the STID, which contains provisions enabling the Security Trustee to implement various modifications, consents and waivers in relation to the Finance Documents and the Bonds following directions from an instructing group of Secured Creditors known as the Class A DIG (the Class A debt instructing group) which includes the Class A Bondholders.

The Bond Trustee represents the Class A Bondholders in the Class A DIG and will cast its votes on a series by series (or, if applicable, sub-class) basis in respect of the STID Proposals as directed by each relevant series and/or sub-class of the Class A Bondholders as described in this announcement.

The Issuer is requesting its Class A Bondholders to approve, on a series by series (and, if applicable, sub-class) basis, to instruct the Bond Trustee to approve the two STID Proposals, as more fully described in this announcement.

**For detailed information on the STID Proposals see the STID Directions Request (which is appended to this announcement).**

### **Submission of Instructions**

The submission of an Electronic Voting Instruction, which is not validly revoked, will instruct Deutsche Trustee Company Limited (the “**Bond Trustee**”) as the Class A DIG Representative to vote in respect of the relevant STID Proposals in respect of the Bonds which are the subject of the relevant Electronic Voting Instructions. **No bondholder meetings are to be convened.**

Bondholders will be asked to vote (either in favour of or against) on each STID Proposal separately; therefore, a Bondholder is able to vote the same way for each STID Proposal or vote differently for each STID Proposal.

Bondholders are urged to deliver (or procure delivery of) valid Electronic Voting Instructions through the Clearing Systems in accordance with the procedures of, and within the time limits specified by, the Clearing Systems for receipt by the Tabulation Agent no later than the Expiration Time.

Each Bondholder submitting an Electronic Voting Instruction through Euroclear or Clearstream, Luxembourg must also procure that Euroclear or Clearstream, Luxembourg blocks the Bonds which are the subject of such Electronic Voting Instruction, as applicable.

Bondholders are advised to check with the bank, securities broker, trust company, custodian, Clearing System or other intermediary through which they hold their Bonds whether such intermediary will apply different deadlines for participation to those set out in this announcement and, if so, should adhere to such deadlines if such deadlines are prior to the deadlines set out in this announcement.

### **Voting**

Each Bondholder shall have one vote in respect of each £1 (or its equivalent expressed in pounds sterling on the basis of the Exchange Rate (as set out in the STID Directions Request)) of Outstanding Principal Amount (as set out in the table above) of Bonds held in respect of which the relevant Bondholder has delivered an Electronic Voting Instruction, provided that if one or more holders holding at least 75 per cent. in aggregate of a sub-class of Bonds vote for the same outcome on a voting matter, such votes will be binding on the holders of 100 per cent. of that sub-class of Bonds and it shall be deemed that 100 per cent. of the holders of such sub-class had voted for such outcome.

All votes in favour of, and against, the relevant STID Proposal by the relevant Bondholders will be considered alongside the votes from all other DIG Representatives of Qualifying Class A Debt on an aggregated basis, irrespective of whether a majority of such Bondholders are in favour of or against the relevant STID Proposal. The aggregate Outstanding Principal Amount of all Qualifying Class A Debt as at the date of the STID Directions Request is approximately £15.7 billion.

The Security Trustee is authorised to act on the instructions of the Class A Debt Instructing Group (which includes, in respect of the Bonds, the Bond Trustee as a Class A DIG Representative) in respect of the requested consents and waivers proposed in the STID Proposals. This means that the consents and waivers set out in the STID Proposals may be passed by the Majority Creditors, notwithstanding that certain Bondholders have either not voted or have voted against the relevant STID Proposal.

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The implementation of one STID Proposal is not conditional on the passing of the other STID Proposal.

No fee will be payable in connection with the STID Proposals.

### Expected Timetable

Event	Date
Announcement and delivery of the STID Directions Request, which sets out the STID Proposals to be voted on by DIG Representatives of Qualifying Class A Debt.	17 March 2025
STID Directions Request to be made available at the specified office of the Tabulation Agent (copies of which are obtainable by Bondholders upon request, free of charge via <a href="https://deals.is.kroll.com/thameswater">https://deals.is.kroll.com/thameswater</a> ).	
<b>Expiration Time:</b> Latest time and date for receipt of valid Electronic Voting Instructions by the Tabulation Agent through the Clearing Systems.	4.00 p.m. (London time) on 28 March 2025
STID Voting Deadline.	31 March 2025
Announcement of results in respect of the STID Proposals.	31 March 2025 or earlier, should the Security Trustee have received votes in favour of the STID Proposals from DIG Representatives representing more than 50 per cent. of the total Outstanding Principal Amount of Qualifying Class A Debt
Delivery of Consent and Waiver Letter(s)	Promptly following announcement of the approval in respect of the relevant STID Proposal

**All of the above dates are subject to earlier deadlines that may be set by the Clearing Systems or any intermediary.**

### Acknowledgements, Representations, Warranties and Undertakings

Each direct accountholder in Euroclear or Clearstream, Luxembourg and any relevant beneficial owner submitting an Electronic Voting Instruction agrees, acknowledges, represents, warrants and undertakes to the Obligors, the Bond Trustee, the Principal Paying Agent and the Tabulation Agent, at the time of submission of such Electronic Voting Instruction and at the Expiration Time, that:

- (a) it has full power and authority to vote in respect of each STID Proposal.
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- (b) it is assuming all the risks inherent in participating in the STID Proposals and has undertaken all the appropriate analyses of the implications of the STID Proposals without reliance on the Issuer (other than to the extent of the disclosures in this announcement and as at the date thereof), the Bond Trustee, the Principal Paying Agent, the Guarantors or the Tabulation Agent.
  - (c) it has observed the laws of all relevant jurisdictions, obtained all requisite governmental, exchange control or other required instructions, complied with all requisite formalities and paid any issue, transfer or other taxes or requisite payments due from it in each respect in connection with any vote in favour of or vote against, or abstaining from voting in respect of, the relevant STID Proposal or acceptance of the STID Proposals, in any jurisdiction, and it has not taken or omitted to take any action in breach of the representations or which will or may result in the Issuer or any other person acting in breach of the legal or regulatory requirements of any such jurisdiction in connection with any votes in favour of or votes against, or abstaining from voting in respect of, the relevant STID Proposal.
  - (d) each Electronic Voting Instruction is made on the terms and conditions set out in this announcement.
  - (e) each Electronic Voting Instruction is being submitted in compliance with the applicable laws or regulations of the jurisdiction in which the direct accountholder or beneficial owner is located or in which it is resident and no registration, approval or filing with any regulatory authority of such jurisdiction is required in connection with each such instruction.
  - (f) it agrees to ratify and confirm each and every act or thing that may be done or effected by the Obligors, the Bond Trustee, the Principal Paying Agent, any of their respective directors, officers, employees, agents or affiliates or any person nominated by the Issuer in the proper exercise of their representatives' powers and/or authority hereunder.
  - (g) it holds and will hold, until the announcement of results in respect of the STID Proposals, the Bonds the subject of the Electronic Voting Instruction blocked in the relevant Clearing System and, in accordance with the requirements of the relevant Clearing System and by the deadline required by the relevant Clearing System, it has submitted, or has caused to be submitted, an Electronic Voting Instruction to the relevant Clearing System, as the case may be, to authorise the blocking of such Bonds with effect on and from the date thereof so that no transfers of such Bonds may be effected.
  - (h) it acknowledges that none of the Obligors, the Tabulation Agent, the Principal Paying Agent and the Bond Trustee or any of their respective affiliates, directors or employees has made any recommendation as to whether to vote in favour of or against (or how to vote in respect of), or to abstain from voting in respect of, the relevant STID Proposal and it represents that it has made its own decision with regard to voting in favour of or against, or to abstain from voting in respect of, the relevant STID Proposal, based on any legal, tax, regulatory, investment or financial advice that it has deemed necessary to seek.
  - (i) it is not a person from whom it is unlawful to seek approval of the STID Proposals, to receive this announcement or otherwise to participate in the consent solicitation process.
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- (j) it is not a Sanctions Restricted Person.<sup>2</sup>
- (k) none of the parties to the STID Proposals has given (directly or indirectly through any other person) any assurance, guarantee, or representation whatsoever as to the expected or projected success, profitability, return, performance, result, effect, consequence, or benefit (including legal, regulatory, tax, financial, accounting or otherwise) of the STID Proposals.

The representation and undertaking set out at paragraph (j) above, when given at the Expiration Time, shall not apply if and to the extent that it is or would be unenforceable by reason of breach of (i) any provision of Council Regulation (EC) No 2271/1996 of 22 November 2016 (or any law or regulation implementing such Regulation in any member state of the European Union) or (ii) Council Regulation (EC) No 2271/96 as it forms part of the United Kingdom domestic law by virtue of the European Union (Withdrawal) Act 2018.

## **Risk Factors**

### ***Blocking of Bonds***

Following the submission of an Electronic Voting Instruction, the Bonds which are the subject of such instructions will be blocked from trading by the relevant Clearing System until the earlier of the automatic revocation of such Electronic Voting Instruction which would occur on the termination or withdrawal of the STID Proposals in accordance with the terms of this announcement and the STID Proposals and the date of the announcement of results in respect of the STID Proposals. A Bondholder will only be able to withdraw its Electronic Voting Instruction in the limited circumstances set out below under “*General*” in this announcement.

### ***Responsibility to consult advisers***

Bondholders are responsible for assessing all aspects of the STID Proposals, including their merits. Bondholders should consult their own tax, accounting, financial, regulatory and legal advisers regarding the suitability to themselves of the consequences (tax, accounting or otherwise) of participating in the STID Proposals.

None of the Bond Trustee, the Tabulation Agent or the Principal Paying Agent, nor any director, officer, employee, representative, agent or affiliate of any such person, is acting for any Bondholder, or will be responsible to any Bondholder for providing any protections which would be afforded to its clients or for providing advice in relation to the STID Proposals, and accordingly, none of the Bond Trustee, the Tabulation Agent or the Principal Paying Agent, nor any director, officer, employee, representative, agent or

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<sup>2</sup> A “**Sanctions Restricted Person**” is each person or entity (a “**Person**”): (i) that is organised or resident in a country or territory which is the target of comprehensive country sanctions administered or enforced by any Sanctions Authority; or (ii) that is, or is directly or indirectly owned or controlled by a Person that is, described or designated in (a) the most current “Specially Designated Nationals and Blocked Persons” list (which as of the date hereof can be found at: <https://www.treasury.gov/ofac/downloads/sdnlist.pdf>), or (b) the most current “Consolidated list of persons, groups and entities subject to European Union financial sanctions” (which as of the date hereof can be found at: <https://data.europa.eu/data/datasets/consolidated-list-of-persons-groups-and-entities-subject-to-eu-financial-sanctions?locale=en>) or (c) the most current “List of Foreign Sanctions Evaders Sanctioned Pursuant to Executive Order 13608” (which as of the date hereof can be found at: <https://www.treasury.gov/ofac/downloads/fse/fselist.pdf>); or (d) the most current Consolidated List of Financial Sanctions Targets in the United Kingdom (which as of the date hereof can be found at: <https://www.gov.uk/government/publications/financial-sanctions-consolidated-list-of-targets/consolidated-list-of-targets>); or (e) and any similar list maintained and published, or a public announcement of a Sanctions designation made, by any Sanctions Authority, in each case as amended, supplemented or substituted from time to time; or (iii) that is otherwise the subject of any sanctions administered or enforced by any Sanctions Authority.

A “**Sanctions Authority**” is each of (i) the United States government; (ii) the United Nations; (iii) the European Union (or any of its member states); (iv) the United Kingdom; (v) any other relevant governmental or regulatory authority, institution or agency which administers economic, financial or trade sanctions; or (vi) the respective governmental institutions and agencies of any of the foregoing including, without limitation, the Office of Foreign Assets Control of the US Department of the Treasury, the United States Department of State, the United States Department of Commerce and His Majesty’s Treasury.

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affiliate of, any such person makes any recommendation whether Bondholders should participate in the STID Proposals.

***Responsibility for complying with the procedures of the STID Proposals***

Bondholders are solely responsible for complying with all of the procedures for submitting Electronic Voting Instructions. None of the Obligors, the Bond Trustee, the Principal Paying Agent or the Tabulation Agent assumes any responsibility for informing Bondholders of irregularities with respect to Electronic Voting Instructions.

**General**

Subject to applicable law and as provided herein, the Issuer may, in its sole discretion, amend the terms of (including the extension or amendment of any of the deadlines relating to the STID Proposals), terminate or withdraw the STID Proposals at any time up to the Expiration Time.

Bondholders are advised to check with the bank, securities broker, trust company, custodian, Clearing System or other intermediary through which they hold their Bonds whether such intermediary will apply different deadlines for participation to those set out in this announcement and, if so, should adhere to such deadlines if such deadlines are prior to the deadlines set out in this announcement.

In relation to the delivery or revocation of Electronic Voting Instructions, in each case, through the Clearing Systems, Bondholders holding Bonds in Euroclear or Clearstream, Luxembourg should note the particular practice of the relevant Clearing System, including any earlier deadlines set by such Clearing System. Subject to applicable law, those Bondholders who submit Electronic Voting Instructions at or prior to the Expiration Time, will not be able to revoke or amend such instructions at any time after the Expiration Time.

Only direct accountholders in Euroclear or Clearstream, Luxembourg may deliver Electronic Voting Instructions. Bondholders who are not direct accountholders in Euroclear or Clearstream, Luxembourg should arrange for the accountholder through which they hold their Bonds to deliver an Electronic Voting Instruction on their behalf to the relevant Clearing System prior to the Expiration Time and the deadline specified by the relevant Clearing System, which may be earlier than the Expiration Time. Bondholders are advised to read carefully this announcement and the STID Directions Request for full details of and information on the procedures for participating in the STID Proposals.

**For Further Information:**

Further details on the STID Proposals and copies of the STID Directions Request can be obtained from:

**The Tabulation Agent**

***Kroll Issuer Services Limited***

The News Building  
3 London Bridge Street  
London SE1 9SG

Email: [thameswater@is.kroll.com](mailto:thameswater@is.kroll.com)

Website: <https://deals.is.kroll.com/thameswater>

**Disclaimer**

This announcement must be read in conjunction with the STID Directions Request. The STID Directions Request contains important information which should be read carefully before any decision is made with

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respect to the STID Proposals. If any Bondholder is in doubt as to the action it should take, it is recommended to seek its own financial, legal or other advice, including as to any tax consequences, from its stockbroker, bank manager, solicitor, accountant, independent financial adviser authorised under the Financial Services and Markets Act 2000 (if in the United Kingdom) or other appropriately authorised financial adviser. Any individual or company whose Bonds are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee must contact such entity if it wishes to participate in the STID Proposals. This announcement is issued by Thames Water Utilities Limited. None of the Tabulation Agent, the Security Trustee or the Bond Trustee accepts any responsibility for the contents of this announcement.

Legal Entity Identifier number:

Thames Water Utilities Finance Plc - 213800SKZTSE2L1BII69

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