

EXECUTION VERSION

DATED 22 July 2024

SEVERN TRENT PLC

SEVERN TRENT UTILITIES FINANCE PLC

(as Issuers)

and

SEVERN TRENT WATER LIMITED

(as Guarantor in respect of Notes issued by Severn Trent Utilities Finance Plc)

€10,000,000,000

EURO MEDIUM TERM NOTE PROGRAMME

PROGRAMME AGREEMENT
(Amended and Restated)

A&O SHEARMAN

Allen Overy Shearman Sterling LLP

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PROGRAMME AGREEMENT

(Amended and Restated)

in respect of a

€10,000,000,000

EURO MEDIUM TERM NOTE PROGRAMME

THIS AGREEMENT amends and restates the Programme Agreement originally dated 18 December 2000 as most recently amended and restated on 26 July 2023, and is made on 22 July 2024.

BETWEEN:

- (1) **SEVERN TRENT UTILITIES FINANCE PLC** (registered number 2914860) whose registered office is at Severn Trent Centre, 2 St John's Street, Coventry CV1 2LZ ("**STUF**");
- (2) **SEVERN TRENT PLC** (registered number 2366619) whose registered office is at Severn Trent Centre, 2 St John's Street, Coventry CV1 2LZ ("**Severn Trent**" and together with STUF, the "**Issuers**" and each an "**Issuer**");
- (3) **SEVERN TRENT WATER LIMITED** (registered number 2366686) whose registered office is at Severn Trent Centre, 2 St John's Street, Coventry CV1 2LZ (the "**Guarantor**" in its capacity as the guarantor of the Notes issued by STUF only); and
- (4) **BANCO SANTANDER, S.A., BANK OF CHINA LIMITED, LONDON BRANCH, BARCLAYS BANK PLC, BNP PARIBAS, CANADIAN IMPERIAL BANK OF COMMERCE, LONDON BRANCH, CITIGROUP GLOBAL MARKETS LIMITED, LLOYDS BANK CORPORATE MARKETS PLC, MERRILL LYNCH INTERNATIONAL, MUFG SECURITIES EMEA PLC, NATWEST MARKETS PLC, RBC EUROPE LIMITED, SMBC NIKKO CAPITAL MARKETS LIMITED and THE BANK OF NOVA SCOTIA, LONDON BRANCH** (the "**Initial Dealers**").

WHEREAS:

- (A) The parties hereto entered into an Amended and Restated Programme Agreement dated 26 July 2023 (the "**Prior Programme Agreement**") in respect of an €8,000,000,000 Euro Medium Term Note Programme.
- (B) The parties hereto wish to update the Prior Programme Agreement, including to increase the Programme limit to €10,000,000,000 with effect on and from the date of this Agreement.
- (C) This Agreement amends and restates the Prior Programme Agreement. Any Notes issued under the Programme on or after the date hereof shall be issued pursuant to this Agreement.
- (D) All Notes issued under the Programme will have a minimum denomination of €100,000 (or its equivalent in any other currency as at the date of the issue of the relevant Notes).
- (E) This Agreement does not affect any Notes issued under the Programme prior to the date of this Agreement or the respective rights, duties or obligations of any party pursuant to the Prior Programme Agreement.

IT IS AGREED:

1. DEFINITIONS AND INTERPRETATION

(1) In this Agreement:

“Agency Agreement” means the amended and restated agency agreement dated 22 July 2024 (as the further amended and/or restated and/or supplemented from time to time) between Severn Trent, STUF, the Guarantor, the Trustee, the Agent and the other Paying Agents (if any) referred to in it under which, amongst other things, the Agent is appointed as issuing agent, principal paying agent and agent bank for the purposes of the Programme;

“Agent” means HSBC Bank plc as Agent under the Agency Agreement and any successor agent appointed in accordance with the Agency Agreement;

“Agreement Date” means, in respect of any Note, the date on which agreement is reached for the issue of such Note as contemplated in clause 2 which, in the case of Notes issued on a syndicated basis or otherwise in relation to which a Subscription Agreement is entered into, shall be the date on which the relevant Subscription Agreement is signed by or on behalf of all the parties to it;

“Agreements” means each of this Programme Agreement, the Trust Deed, the Agency Agreement and the Issuer-ICSDs Agreements;

“Arranger” means NatWest Markets Plc and any other entity appointed as an arranger for the Programme or in respect of any particular issue of Notes under the Programme and references in this Agreement to the **“Arranger”** shall be references to the relevant Arranger;

“Confirmation Letter” means:

- (a) in respect of the appointment of a third party as a Dealer for the duration of the Programme, the Confirmation Letter substantially in the form set out in Part II of Appendix C; and
- (b) in respect of the appointment of a third party as a Dealer for one or more particular issues of Notes under the Programme, the Confirmation Letter substantially in the form set out in Part IV of Appendix C;

“Covered Affiliate” has the meaning assigned to the term “affiliate” in, and shall be interpreted in accordance with, 12 U.S.C. § 1841(k);

“Covered Entity” means any of the following:

- (a) a “covered entity” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b);
- (b) a “covered bank” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or
- (c) a “covered FSI” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b);

“Dealer” means each of the Initial Dealers and any New Dealer and excludes any entity whose appointment has been terminated pursuant to clause 10, and references in this Agreement to the **“relevant Dealer”** shall, in relation to any Note, be references to the Dealer or Dealers with whom the Issuer has agreed the issue and purchase of such Note;

“Dealer Accession Letter” means:

- (a) in respect of the appointment of a third party as a Dealer for the duration of the Programme, the Dealer Accession Letter substantially in the form set out in Part I of Appendix C; and
- (b) in respect of the appointment of a third party as a Dealer for one or more particular issues of Notes under the Programme, the Dealer Accession Letter substantially in the form set out in Part III of Appendix C;

“Default Right” has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable;

“Exchange Act” means the United States Securities Exchange Act of 1934;

“FCA” means UK Financial Conduct Authority or any successor thereto or replacement thereof in its primary market functions and its capacity as the relevant authority in the United Kingdom for the purposes of the UK Prospectus Regulation;

“Final Terms” means the final terms issued in relation to each Tranche of Notes (substantially in the form of Annex 3 to the Procedures Memorandum) and giving details of that Tranche and, in relation to any particular Tranche of Notes, **“applicable Final Terms”** means the Final Terms applicable to that Tranche;

“Fitch” means Fitch Ratings Ltd and any successor or other entity within the Fitch group which assigns credit ratings to either Issuer or the Guarantor or any of their respective debt from time to time;

“FSMA” means the Financial Services and Markets Act 2000;

“Group” means Severn Trent and its Subsidiaries;

“Guarantee” has the meaning given to it in the Conditions;

“Guarantor’s Group” means Severn Trent Water Limited and its Subsidiaries;

“Initial Documentation List” means the lists of documents set out in Appendix A;

“Issuer-ICSDs Agreements” means the agreement dated 22 July 2024 between Severn Trent, Euroclear and Clearstream, Luxembourg, and the agreement dated 22 July 2024 between STUF, Euroclear and Clearstream, Luxembourg;

“Lead Manager” means, in relation to any Tranche of Notes, (i) the person named as the Lead Manager, or (ii) the persons named as Joint Lead Managers (each a **“Lead Manager”**), in each case in the applicable Subscription Agreement;

“London Stock Exchange” means the London Stock Exchange plc or any other body to which its functions have been transferred;

“Manager” means, in relation to any Tranche of Notes, a person named as a Manager in the applicable Subscription Agreement;

“Marketing Materials” means, in respect of the issue and offering of a particular Tranche of Notes, any written materials (including any investor presentation, roadshow materials and/or other document(s)) prepared by, or authorised in writing by, the relevant Issuer or, if applicable, the Guarantor for use in connection with the issue and offering of such Tranche of Notes, and the term **“relevant Marketing Materials”** shall be construed accordingly;

“Moody’s” means Moody’s Investors Service Limited and any successor or other entity within the Moody’s group which assigns credit ratings to either Issuer or the Guarantor or any of their respective debt from time to time;

“New Dealer” means any entity appointed as an additional Dealer in accordance with clause 11;

“Note” means a Note issued or to be issued by an Issuer pursuant to this Agreement, which Note may be represented by a Global Note or be in definitive form including any coupons or talons relating to it;

“Official List” has the meaning given to that term in section 103 of the FSMA;

“Procedures Memorandum” means the amended and restated Operating and Administrative Procedures Memorandum dated 22 July 2024 as further amended or varied from time to time including, in respect of any Tranche, by agreement between the relevant Issuer, the Guarantor and the relevant Dealer or, as the case may be, the Lead Manager with the approval of the Agent;

“Programme” means the Euro Medium Term Note Programme the subject of this Agreement;

“Prospectus” means the Prospectus prepared in connection with the Programme and constituting a base prospectus for the purposes of Article 8 of the UK Prospectus Regulation as revised, supplemented or amended from time to time by the Issuers and the Guarantor in accordance with clause 5(2) including any documents which are from time to time incorporated in the Prospectus by reference, provided that:

- (a) in relation to each Tranche of Notes the applicable Final Terms shall be deemed to be included in the Prospectus; and
- (b) for the purpose of clause 4(4) in respect of the Agreement Date and the Issue Date, the Prospectus means the Prospectus as at the Agreement Date, but without prejudice to (a) above, not including any subsequent revision, supplement or amendment to it or incorporation of information in it;

“regulated market” means a regulated market for the purposes of Regulation (EU) No 600/2014 on markets in financial instruments as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018;

“Relevant Issue Agreement” means any Subscription Agreement or other agreement for the issue and purchase of Notes as referred to in clause 2 of this Agreement;

“relevant Issuer” means the Issuer of the relevant Notes as specified in the applicable Final Terms;

“Relevant Party” means the Arranger, each Dealer, each of their respective affiliates and each person who controls them (within the meaning of section 15 of the Securities Act or section 20 of the Exchange Act);

“Securities Act” means the United States Securities Act of 1933;

“Standard & Poor’s” means S&P Global Ratings UK Limited and any successor or other entity within the Standard and Poor’s group which assigns credit ratings to either Issuer or the Guarantor or any of their respective debt from time to time;

“Stock Exchange” means the London Stock Exchange or any other stock exchange on which any Notes may from time to time be listed, and references in this Agreement to the **“relevant Stock**

Exchange” shall, in relation to any Notes, be references to the stock exchange or stock exchanges on which the Notes are from time to time, or are intended to be, listed;

“Subscription Agreement” means an agreement supplemental to this Agreement (by whatever name called) in or substantially in the form set out in Appendix E or in such other form as may be agreed between the relevant Issuer, the Guarantor (where the relevant Issuer is STUF) and the Lead Manager(s) or one or more Dealers (as the case may be);

“Sustainable Notes” means any Tranche of Notes in respect of which the applicable Final Terms indicate that such Notes are intended to be issued as Sustainable Notes;

“Trust Deed” means the Trust Deed dated 18 December 2000 (as supplemented and/or modified and/or restated from time to time) between the Issuers, the Guarantor and the Trustee under which Notes will, on issue, be constituted and which sets out the terms and conditions on which the Trustee has agreed to act as trustee and includes any trust deed or other document executed by the relevant Issuers, the Guarantor (where the relevant Issuer is STUF) and the Trustee in accordance with the provisions of the Trust Deed and expressed to be supplemental to the Trust Deed;

“Trustee” means The Law Debenture Trust Corporation p.l.c. and any other trustee or trustees for the time being for the holders of the Notes appointed in accordance with the Trust Deed;

“UK Prospectus Regulation” means Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018; and

“U.S. Special Resolution Regime” means each of (i) the U.S. Federal Deposit Insurance Act and the regulations promulgated thereunder and (ii) Title II of the U.S. Dodd-Frank Wall Street Reform and Consumer Protection Act and the regulations promulgated thereunder.

- (2) (a) In this Agreement, unless the contrary intention appears, a reference to:
- (i) an **“amendment”** includes a supplement, restatement or novation and **“amended”** is to be construed accordingly;
 - (ii) a **“person”** includes any individual, company, unincorporated association, government, state agency, international organisation or other entity and, in all cases, includes its successors and assigns;
 - (iii) a law or a provision of a law is a reference to that law or provision as extended, amended or re-enacted;
 - (iv) a clause or schedule is a reference to a clause of, or a schedule to, this Agreement;
 - (v) a document is a reference to that document as amended from time to time; and
 - (vi) a time of day is a reference to London time;
- (b) the headings in this Agreement do not affect its interpretation;
- (c) terms defined in the Trust Deed, the Agency Agreement, the Conditions and/or the applicable Final Terms and not otherwise defined in this Agreement shall have the same meanings in this Agreement, except where the context otherwise requires;
- (d) all references in this Agreement to Euroclear and/or Clearstream, Luxembourg shall, wherever the context so permits, be deemed to include a reference to any additional or alternative clearing system approved by the Issuers, the Trustee and the Agent; and

- (e) as used herein, in relation to any Notes which are to have a “listing” or to be “listed” on the London Stock Exchange, “**listing**” and “**listed**” shall be construed to mean that such Notes have been admitted to the Official List and admitted to trading on the London Stock Exchange’s main market. References to the “**relevant authority**” shall mean, in relation to Notes which are to be admitted to trading on the main market of the London Stock Exchange, the FCA.

2. AGREEMENTS TO ISSUE AND PURCHASE NOTES

- (1) Subject to the terms and conditions of this Agreement, each Issuer may from time to time agree with any Dealer to issue, and any Dealer may agree to purchase, Notes.
- (2) Unless otherwise agreed between the parties, on each occasion on which the relevant Issuer and any Dealer agree on the terms of the issue by the relevant Issuer and purchase by the Dealer of one or more Notes:
 - (a) the relevant Issuer shall cause the Notes, which shall be initially represented by a Temporary Global Note or a Permanent Global Note, as indicated in the applicable Final Terms, to be issued and delivered on the agreed Issue Date to a common depositary (if the Notes are in CGN form) or a common safekeeper (if the Notes are in NGN form), in each case for Euroclear and Clearstream, Luxembourg;
 - (b) the securities account of the relevant Lead Manager (in the case of Notes issued on a syndicated basis) or the Agent (in the case of Notes issued on a non-syndicated basis) with Euroclear and/or Clearstream, Luxembourg (as specified by the relevant Lead Manager or the Agent, as the case may be) will be credited with the Notes on the agreed Issue Date, as described in the Procedures Memorandum; and
 - (c) the relevant Dealer or, as the case may be, the relevant Lead Manager shall, subject to the Notes being so credited, cause the net purchase moneys for the Notes to be paid in the relevant currency by transfer of funds to or to the order of the relevant Issuer so that the payment is credited for value on the relevant Issue Date, as described in the Procedures Memorandum or any closing memorandum prepared in connection with the issue of the Notes.
- (3) Unless otherwise agreed between the relevant Issuer and the relevant Dealer, where more than one Dealer has agreed with the relevant Issuer to purchase a particular Tranche of Notes under this clause, the obligations of those Dealers shall be joint and several.
- (4) Where the relevant Issuer agrees with two or more Dealers to issue, and those Dealers agree to purchase, Notes on a syndicated basis, the relevant Issuer and, where the relevant Issuer is STUF, the Guarantor shall enter into a Subscription Agreement with those Dealers. The relevant Issuer and, where the relevant Issuer is STUF, the Guarantor may also enter into a Subscription Agreement with one Dealer only. For the avoidance of doubt, the Agreement Date in respect of any such issue shall be the date on which the Subscription Agreement is signed by or on behalf of all the parties to it.
- (5) The procedures which the parties intend should apply for the purposes of issues to be subscribed on a non-syndicated basis are set out in Annex 1, Part 1 of the Procedures Memorandum. The procedures which the parties intend should apply for the purposes of issues to be subscribed on a syndicated basis are set out in Annex 1, Part 2 of the Procedures Memorandum. These procedures may be varied in respect of any issue by agreement between the parties to that issue.
- (6) Each of the relevant Issuer and, where the relevant Issuer is STUF, the Guarantor acknowledges that any issue of Notes denominated in a currency in respect of which particular laws, guidelines, regulations, restrictions or reporting requirements apply may only be issued in circumstances which

comply with those laws, guidelines, regulations, restrictions or reporting requirements from time to time.

3. CONDITIONS OF ISSUE; UPDATING OF LEGAL OPINIONS

(1) First issue

Before the relevant Issuer reaches its first agreement under this Agreement with any Dealer for the issue and purchase of Notes, each Dealer shall have received, and found satisfactory (in its reasonable opinion), all of the documents and confirmations described in Part I of the Initial Documentation List. Any Dealer must notify the Arranger and the relevant Issuer within five London business days of receipt of the documents and confirmations described in Part I of the Initial Documentation List if in its reasonable opinion it considers any document or confirmation to be unsatisfactory and, in the absence of notification, each Dealer shall be deemed to consider the documents and confirmations to be satisfactory.

(2) Each issue

The obligations of a Dealer under any agreement for the issue and purchase of Notes made under clause 2 are conditional on:

- (a) there having been, as at the proposed Issue Date, no material adverse change from that set forth in the Prospectus as at the relevant Agreement Date in the consolidated or unconsolidated condition (financial or otherwise) of either the relevant Issuer or, where the relevant Issuer is STUF, the Guarantor nor the occurrence of any event making untrue or incorrect to an extent which is material in the context of the issue and offering of the Notes any of the representations and warranties contained in clause 4;
- (b) there being no outstanding breach to an extent which is material in the context of the issue and offering of the Notes of any of the obligations of either the relevant Issuer or, where the relevant Issuer is STUF, the Guarantor under this Agreement, the Trust Deed, the Agency Agreement, or any Notes which has not been expressly waived by the relevant Dealer on or prior to the proposed Issue Date;
- (c) subject to clause 12, the aggregate nominal amount (or, in the case of Notes denominated in a currency other than euros, the euro equivalent (determined as provided in subclause (5)) of the aggregate nominal amount) of the Notes to be issued, when added to the aggregate nominal amount (or, in the case of Notes denominated in a currency other than euro, the euro equivalent (as so determined) of the aggregate nominal amount) of all Notes outstanding (as defined in the Trust Deed) on the proposed Issue Date (excluding for this purpose Notes due to be redeemed on the Issue Date) not exceeding €10,000,000,000;
- (d) in the case of Notes which are intended to be listed, the relevant authority or authorities having agreed to list the Notes, subject only to the issue of the relevant Notes;
- (e) no meeting of the holders of Notes (or any of them) having been duly convened but not yet held or, if held but adjourned, the adjourned meeting having not been held and neither the relevant Issuer nor, where the relevant Issuer is STUF, the Guarantor being aware of any circumstances which are likely to lead to the convening of such a meeting;
- (f) there having been, between the Agreement Date and the Issue Date for the Notes, in the opinion of the relevant Dealer (after consultation with the relevant Issuer, if practicable), no such change in national or international financial, political or economic conditions or currency exchange rates or exchange controls as would be likely to either (i) prejudice materially the sale by the Dealer of the Notes proposed to be issued or, where relevant, the dealing in such

Notes in the secondary market or (ii) materially change the circumstances prevailing at the Agreement Date;

- (g) there being in full force and effect all governmental or regulatory resolutions, approvals or consents required for the relevant Issuer to issue the Notes and, where the relevant Issuer is STUF, the Guarantor to guarantee the Notes on the proposed Issue Date and for the relevant Issuer and, where the relevant Issuer is STUF, the Guarantor to fulfil their obligations under the Notes and the Guarantee, respectively, and the relevant Issuer and, where the relevant Issuer is STUF, the Guarantor each having delivered to the relevant Dealer certified copies of those resolutions, approvals or consents which have not previously been provided to each Dealer;
- (h) the form of the Final Terms, the applicable Global Notes, the Notes in definitive form and the Coupons or Talons (each as applicable) in relation to the relevant Tranche and the relevant settlement procedures having been agreed by the relevant Issuer, the relevant Dealer, the Trustee and the Agent;
- (i) the relevant currency being accepted for settlement by Euroclear and Clearstream, Luxembourg;
- (j) the delivery to the common depositary or the common safekeeper, as the case may be, of the Temporary Global Note and/or the Permanent Global Note representing the relevant Notes, in each case as provided in the Agency Agreement;
- (k) any calculations or determinations which are required by the relevant Conditions to have been made prior to the Issue Date having been duly made; and
- (l) in the case of Notes which are intended to be listed on the London Stock Exchange or offered to the public in the United Kingdom in circumstances which require the publication of a prospectus under the FSMA:
 - (i) the minimum denomination of the Notes being €100,000 (or its equivalent in any other currency) or more;
 - (ii) either (A) there being no significant new factor, material mistake or material inaccuracy relating to the information included in the Prospectus which may affect the assessment of the Notes or (B) if there is such a significant new factor, material mistake or material inaccuracy, a supplement to the Prospectus having been published in accordance with the UK Prospectus Regulation pursuant to clause 5(2);
 - (iii) the Prospectus having been approved as a base prospectus by the FCA and having been published in accordance with the UK Prospectus Regulation; and
 - (iv) the applicable Final Terms having been filed and published in accordance with the UK Prospectus Regulation;
- (m) in the case of Notes which are intended to be offered to the public in a European Economic Area Member State, no such Notes being offered in circumstances which require the publication of a prospectus under Regulation (EU) 2017/1129; and
- (n) the minimum denomination of the Notes being €100,000 (or its equivalent in any other currency) or more.

In the event that any of the above conditions is not satisfied, the relevant Dealer shall be entitled (but not bound) by notice to the relevant Issuer to be released and discharged from its obligations under the agreement reached under clause 2.

(3) Waiver

Subject to the discretion of the Lead Manager as provided in a Subscription Agreement, any Dealer, on behalf of itself only, may by notice in writing to the relevant Issuer and, where the relevant Issuer is STUF, the Guarantor waive any of the conditions precedent contained in subclause (2) (save for the conditions precedent contained in subclauses (2)(c), (l) and (m)) in so far as they relate to an issue of Notes to that Dealer.

(4) Updating of legal opinions

On or before the first issue of Notes occurring after each anniversary of this Agreement, the Issuers will procure that further legal opinions, in such form and with such content as the Dealers may reasonably require, are delivered, at the expense of the Issuers (failing which, where the Issuer is STUF, the Guarantor) to the Dealers and the Trustee from legal advisers (approved by the Dealers) in England.

In addition, on such other occasions as a Dealer so requests the Issuers (on the basis of reasonable grounds) and the Issuers so agree, the Issuers will procure that a further legal opinion or further legal opinions, as the case may be, in such form and with such content as the Dealers may reasonably require, is or are delivered, at the expense of the Issuers (failing which, in the case of STUF, the Guarantor) to the Dealers and the Trustee from legal advisers (approved by the Dealers) in England (or any other jurisdiction in which either Issuer or the Guarantor carries on business) as the Dealers may reasonably require. If at or prior to the time of any agreement to issue and purchase Notes under clause 2 such a request is made with respect to the Notes to be issued, the receipt of the relevant opinion or opinions by the relevant Dealer in a form satisfactory to the relevant Dealer shall be a further condition precedent to the issue of those Notes to that Dealer.

(5) Determination of amounts outstanding

For the purposes of subclause (2)(c):

- (a) the euro equivalent of Notes denominated in another Specified Currency shall be determined, at the discretion of the relevant Issuer, either as of the Agreement Date for those Notes or on the preceding day on which commercial banks and foreign exchange markets are open for general business in London, in each case on the basis of the spot rate for the sale of the euro against the purchase of that Specified Currency in the London foreign exchange market quoted by any leading international bank selected by the Issuer on the relevant day of calculation;
- (b) the euro equivalent of Index-Linked Notes shall be calculated in the manner specified above by reference to the original nominal amount on issue of those Notes; and
- (c) the euro equivalent of Zero Coupon Notes and other Notes issued at a discount or a premium shall be calculated in the manner set out above by reference to the net proceeds received by the relevant Issuer for the relevant issue.

4. REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS

- (1) As at the date of this Agreement, STUF represents, warrants and undertakes to the Dealers and each of them as follows:

- (a) that the most recently published audited unconsolidated balance sheets and profit and loss accounts of STUF (for the purposes of this clause 4(1)(a), the “**audited accounts**”) were in each case prepared in all material aspects in accordance with the requirements of law and with accounting principles generally accepted in the United Kingdom consistently applied and that they present a true and fair view of (i) the unconsolidated financial condition of STUF as at the date to which they were prepared (for the purposes of this clause 4(1)(a), the “**relevant date**”) and (ii) the unconsolidated results of operations of STUF for the financial period ended on the relevant date and that there has been no material adverse change or any development involving a prospective material adverse change in the unconsolidated financial position or prospects of STUF since the date of the audited accounts, except as disclosed in the Prospectus;
- (b) that (i) the Prospectus contains all material information with respect to STUF and the Notes issued by STUF which is material in the context of the issue and offering of Notes issued by STUF under the Programme, (ii) that the statements of fact contained in the Prospectus relating to STUF and the Notes are and were and, in the case of any supplement to the Prospectus and any relevant Marketing Materials, will as at their respective dates be in every material particular true and accurate, and not misleading, in any material respect and that there are no other facts in relation to STUF or the Notes issued by STUF the omission of which would in the context of the issue and offering of Notes issued by STUF under the Programme make any statement in the Prospectus or any relevant Marketing Materials misleading in any material respect, (iii) the statements of intention, opinion, belief or expectation contained in the Prospectus and in any relevant Marketing Materials are honestly and reasonably made or held and (iv) all reasonable enquiries have been made to ascertain such facts and to verify the accuracy of all such statements;
- (c) that the Prospectus contains all the information required by, and otherwise complies with, the UK Prospectus Regulation and has been or will be published as required by the UK Prospectus Regulation;
- (d) that STUF (i) has been duly incorporated and is validly existing under English law with full power and authority to own, lease and operate its properties and conduct its business as described in the Prospectus and (ii) is able lawfully to execute the Notes and the Agreements to which it is a party and to perform its obligations under the Notes and the Agreements to which it is a party;
- (e) that the issue of Notes by STUF and the execution and delivery of the Agreements to which it is a party by STUF have been duly authorised by STUF and, in the case of Notes issued by STUF, upon due execution, issue and delivery in accordance with the Trust Deed and the Agency Agreement, will constitute, and, in the case of the Agreements to which it is a party, constitute, legal, valid and binding obligations of STUF enforceable in accordance with their respective terms subject to the laws of bankruptcy and other laws affecting the rights of creditors generally;
- (f) that the execution and delivery of the Agreements to which it is a party, the issue and distribution of Notes issued by STUF and the performance of the terms of any such Notes and the Agreements to which it is a party will not infringe any law or regulation applicable to STUF and are not contrary to the provisions of the constitutional documents of STUF and will not result in any breach of the terms of, or constitute a default under, any instrument, agreement or order to which STUF is a party or by which its property is bound;
- (g) that no Event of Default, Put Event or Restructuring Event or event which with the giving of notice or lapse of time or other condition would constitute an Event of Default, a Put Event or a Restructuring Event is subsisting in relation to any outstanding Note issued by STUF and no event has occurred which would constitute (after an issue of Notes) an Event of Default, a

Put Event or a Restructuring Event thereunder or which with the giving of notice or lapse of time or other condition would (after an issue of Notes by STUF) constitute such an Event of Default, a Put Event or a Restructuring Event;

- (h) that, save as disclosed in the Prospectus, STUF is not involved in any legal, governmental or arbitration proceedings which, if determined adversely to STUF would have a material effect in the context of the issue and offering of Notes by STUF under the Programme nor so far as STUF is aware is any such litigation or arbitration pending or threatened;
- (i) that all consents and approvals of any court, government department or other regulatory body required by STUF for the execution and delivery of the Agreements to which it is a party by STUF and the issue and offering of Notes by STUF under the Programme and the performance by STUF of the terms of Notes issued by it under the Programme and the Agreements by STUF have been obtained and are unconditional and in full force and effect;
- (j) that neither STUF nor, to the knowledge of STUF, any director, officer, agent, employee or affiliate of STUF are currently subject to any U.S. sanctions administered by the Office of Foreign Assets Control of the U.S. Department of the Treasury (“**OFAC**”) or any similar sanctions imposed by the European Union, the United Nations, the United Kingdom, HM Treasury (UK) or any other relevant body, governmental or other (collectively, “**Sanctions**”);
- (k) that neither STUF, nor any director or officer, nor, to the knowledge of STUF, any employee, agent or other person associated with or acting on behalf of STUF, has used any corporate funds for any unlawful contribution, gift, entertainment or other unlawful expense relating to political activity; made any direct or indirect unlawful payment to any foreign or domestic government official or employee from corporate funds; violated or is in violation of any provision of any applicable anti-bribery or anti-corruption law or regulation enacted in any applicable jurisdiction; or made, offered or promised to make, or authorised the payment or giving of any unlawful bribe, rebate, payoff, influence payment, facilitation payment, kickback or other unlawful payment or gift of money or anything of value prohibited under any applicable law or regulation;
- (l) the operations of STUF are and have been conducted at all times in compliance with applicable financial record keeping and reporting requirements and money laundering statutes in the United Kingdom and of all jurisdictions in which STUF conducts business, the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any governmental agency (for the purposes of this sub-clause 4(1)(l), collectively, “**Money Laundering Laws**”) and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving STUF with respect to Money Laundering Laws is pending and, to the best of STUF’s knowledge, no such actions, suits or proceedings are threatened or contemplated;
- (m) that all Notes issued by STUF, upon issue, will constitute direct, unconditional, unsubordinated and (subject to the provisions of Condition 3) unsecured obligations of STUF and will rank *pari passu* among themselves and (subject as aforesaid and save for certain obligations required to be preferred by law) equally with all other unsecured obligations (other than subordinated obligations, if any) of STUF;
- (n) that none of STUF, any of its affiliates or any persons acting on any of their behalf (other than the Dealers, their affiliates and any persons acting on their behalf), has engaged or will engage in any directed selling efforts (as defined in Rule 902(c) under the Securities Act) with respect to the Notes issued by STUF;

- (o) that STUF, its affiliates and each person acting on any of their behalf (other than the Dealers, their affiliates and any persons acting on their behalf) have complied and will comply with the offering restrictions requirement of Regulation S under the Securities Act; and
 - (p) the net proceeds of issue of any Sustainable Notes issued by STUF (or an amount equivalent thereto) will be applied and used in the manner described in the Prospectus and the applicable Final Terms.
- (2) As at the date of this Agreement, the Guarantor represents, warrants and undertakes to the Dealers and each of them as follows:
- (a) that the most recently published audited consolidated and unconsolidated balance sheets and profit and loss accounts of the Guarantor (for the purposes of this clause 4(2)(a), the “**audited accounts**”) were in each case prepared in all material aspects in accordance with the requirements of law and with accounting principles generally accepted in the United Kingdom consistently applied and that they present a true and fair view of (i) the consolidated and unconsolidated (as applicable) financial condition of the Guarantor as at the date to which they were prepared (for the purposes of this clause 4(2)(a), the “**relevant date**”) and (ii) the consolidated and unconsolidated (as applicable) results of operations of the Guarantor for the financial period ended on the relevant date and that there has been no material adverse change or any development involving a prospective material adverse change in the consolidated or unconsolidated financial position or prospects of the Guarantor or any member of the Guarantor’s Group as the case may be, since the date of the audited accounts, except as disclosed in the Prospectus;
 - (b) that (i) the Prospectus contains all material information with respect to the Guarantor, the Guarantor’s Group and the Notes issued by STUF which is material in the context of the issue and offering of Notes issued by STUF under the Programme, (ii) that the statements of fact contained in the Prospectus relating to the Guarantor, the Guarantor’s Group and the Notes issued by STUF are and were and, in the case of any supplement to the Prospectus and any relevant Marketing Materials, will as at their respective dates be in every material particular true and accurate, and not misleading, in any material respect and that there are no other facts in relation to the Guarantor, the Guarantor’s Group or the Notes issued by STUF the omission of which would in the context of the issue and offering of Notes issued by STUF under the Programme make any statement in the Prospectus or any relevant Marketing Materials misleading in any material respect, (iii) the statements of intention, opinion, belief or expectation contained in the Prospectus and in any relevant Market Materials are honestly and reasonably made or held and (iv) all reasonable enquiries have been made to ascertain such facts and to verify the accuracy of all such statements;
 - (c) that the Prospectus contains all the information required by, and otherwise complies with, the UK Prospectus Regulation and has been or will be published as required by the UK Prospectus Regulation;
 - (d) that each of the Guarantor and its consolidated subsidiaries (i) has been duly incorporated and is validly existing under English law or the laws of its place of incorporation with full power and authority to own, lease and operate its properties and conduct its business as described in the Prospectus and (ii) in the case of the Guarantor, is able lawfully to execute the Agreements to which it is a party and to perform its obligations under the Agreements to which it is a party;
 - (e) that the execution and delivery of the Agreements to which it is a party by the Guarantor have been duly authorised by the Guarantor and, in the case of the Agreements to which it is a party, constitute, legal, valid and binding obligations of the Guarantor enforceable in accordance with their respective terms subject to the laws of bankruptcy and other laws affecting the rights of creditors generally;

- (f) that the execution and delivery of the Agreements to which it is a party, the issue and distribution of Notes issued by STUF, the giving of the Guarantee and the performance of the terms of the Agreements to which it is a party will not infringe any law or regulation applicable to the Guarantor and are not contrary to the provisions of the constitutional documents of the Guarantor and will not result in any breach of the terms of, or constitute a default under, any instrument, agreement or order to which the Guarantor is a party or by which its property is bound;
- (g) that no Event of Default, Put Event or Restructuring Event or event which with the giving of notice or lapse of time or other condition would constitute an Event of Default, a Put Event or a Restructuring Event is subsisting in relation to any outstanding Note issued by STUF and no event has occurred which would constitute (after an issue of Notes) an Event of Default, a Put Event or a Restructuring Event thereunder or which with the giving of notice or lapse of time or other condition would (after an issue of such Notes) constitute such an Event of Default, a Put Event or a Restructuring Event;
- (h) that, save as disclosed in the Prospectus, no member of the Guarantor's Group is involved in any legal, governmental or arbitration proceedings which, if determined adversely to the Guarantor or relevant subsidiary would have a material effect in the context of the issue and offering of Notes issued by STUF under the Programme nor so far as the Guarantor is aware is any such litigation or arbitration pending or threatened;
- (i) that all consents and approvals of any court, government department or other regulatory body required by the Guarantor for the execution and delivery of the Agreements to which it is a party by the Guarantor and the issue and offering of Notes issued by STUF under the Programme and the performance by the Guarantor of the terms of the Agreements by the Guarantor have been obtained and are unconditional and in full force and effect;
- (j) that neither the Guarantor nor any member of the Guarantor's Group nor, to the knowledge of the Guarantor, any director, officer, agent, employee or affiliate of the Guarantor or any member of the Guarantor's Group are currently subject to any Sanctions;
- (k) that neither the Guarantor, nor any member of the Guarantor's Group, nor any director or officer, nor, to the knowledge of the Guarantor, any employee, agent or other person associated with or acting on behalf of the Guarantor or any member of the Guarantor's Group, has used any corporate funds for any unlawful contribution, gift, entertainment or other unlawful expense relating to political activity; made any direct or indirect unlawful payment to any foreign or domestic government official or employee from corporate funds; violated or is in violation of any provision of any applicable anti-bribery or anti-corruption law or regulation enacted in any applicable jurisdiction; or made, offered or promised to make, or authorised the payment or giving of any unlawful bribe, rebate, payoff, influence payment, facilitation payment, kickback or other unlawful payment or gift of money or anything of value prohibited under any applicable law or regulation;
- (l) the operations of the Guarantor and the Guarantor's Group are and have been conducted at all times in compliance with applicable financial record keeping and reporting requirements and money laundering statutes in the United Kingdom and of all jurisdictions in which the Guarantor and the Guarantor's Group conduct business, the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any governmental agency (for the purposes of this sub-clause 4(2)(l), collectively, "**Money Laundering Laws**") and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Guarantor or any member of the Guarantor's Group with respect to Money Laundering Laws is pending and, to the best of the Guarantor's knowledge, no such actions, suits or proceedings are threatened or contemplated;

- (m) that its obligations under the Guarantee will constitute direct, unconditional, unsubordinated and (subject to the provisions of Condition 3) unsecured obligations of the Guarantor and (subject as aforesaid and save for certain obligations required to be preferred by law) will rank equally with all other unsecured obligations (other than subordinated obligations, if any) of the Guarantor, from time to time outstanding;
 - (n) that none of the Guarantor, any of its affiliates or any persons acting on any of their behalf (other than the Dealers, their affiliates or any person acting on their behalf), has engaged or will engage in any directed selling efforts (as defined in Rule 902(c) under the Securities Act) with respect to the Notes issued by STUF;
 - (o) that the Guarantor, its affiliates and each person acting on any of their behalf (other than the Dealers, their affiliates or any person acting on their behalf) have complied and will comply with the offering restrictions requirement of Regulation S under the Securities Act; and
 - (p) the net proceeds of issue of any Sustainable Notes issued by STUF and guaranteed by the Guarantor (or an amount equivalent thereto) will be applied and used in the manner described in the Prospectus and the applicable Final Terms.
- (3) As at the date of this Agreement, Severn Trent represents, warrants and undertakes to the Dealers and each of them as follows:
- (a) that:
 - (i) the most recently published audited consolidated balance sheets and profit and loss accounts of Severn Trent (for the purposes of this clause 4(3)(a), the “**audited accounts**”); and
 - (ii) the most recently published unaudited interim consolidated balance sheets and profit and loss accounts of Severn Trent,

were in each case prepared in all material respects in accordance with the requirements of all prevailing law and regulations, consistently applied, and that they present a true and fair view of (i) the consolidated financial condition of Severn Trent as at the date to which they were prepared (for the purposes of this clause 4(3)(a), the “**relevant date**”) and (ii) the consolidated results of operations of Severn Trent for the financial period ended on the relevant date and that there has been no material adverse change or any development involving a prospective material adverse change in the consolidated financial position or prospects of Severn Trent or any member of the Group as the case may be, since the date of the audited accounts, except as disclosed in the Prospectus;
 - (b) that (i) the Prospectus contains all material information with respect to Severn Trent, the Group and the Notes issued by Severn Trent which is material in the context of the issue and offering of Notes issued by Severn Trent under the Programme, (ii) that the statements of fact contained in the Prospectus relating to Severn Trent, the Group and the Notes issued by Severn Trent are and were and, in the case of any supplement to the Prospectus and any relevant Marketing Materials, will as at their respective dates be in every material particular true and accurate, and not misleading, in any material respect and that there are no other facts in relation to Severn Trent, the Group or the Notes issued by Severn Trent the omission of which would in the context of the issue and offering of Notes issued by Severn Trent under the Programme make any statement in the Prospectus or any relevant Marketing Materials misleading in any material respect, (iii) the statements of intention, opinion, belief or expectation contained in the Prospectus and in any relevant Marketing Materials are honestly and reasonably made or held and (iv) all reasonable enquiries have been made to ascertain such facts and to verify the accuracy of all such statements;

- (c) that the Prospectus contains all the information required by, and otherwise complies with, the UK Prospectus Regulation and has been or will be published as required by the UK Prospectus Regulation;
- (d) that Severn Trent (i) has been duly incorporated and is validly existing under English law with full power and authority to own, lease and operate its properties and conduct its business as described in the Prospectus and (ii) is able lawfully to execute the Notes and the Agreements to which it is a party and to perform its obligations under the Notes and the Agreements to which it is a party;
- (e) that the issue of Notes issued by Severn Trent and the execution and delivery of the Agreements to which it is a party by Severn Trent have been duly authorised by Severn Trent and, in the case of Notes issued by Severn Trent, upon due execution, issue and delivery in accordance with the Trust Deed and the Agency Agreement, will constitute, and, in the case of the Agreements to which it is a party, constitute, legal, valid and binding obligations of Severn Trent enforceable in accordance with their respective terms subject to the laws of bankruptcy and other laws affecting the rights of creditors generally;
- (f) that the execution and delivery of the Agreements to which it is a party, the issue and distribution of Notes issued by Severn Trent and the performance of the terms of any Notes issued by Severn Trent and the Agreements to which it is a party will not infringe any law or regulation applicable to Severn Trent and are not contrary to the provisions of the constitutional documents of Severn Trent and will not result in any breach of the terms of, or constitute a default under, any instrument, agreement or order to which Severn Trent is a party or by which its property is bound;
- (g) that no Event of Default, Put Event or Restructuring Event or event which with the giving of notice or lapse of time or other condition would constitute an Event of Default, a Put Event or a Restructuring Event is subsisting in relation to any outstanding Note issued by Severn Trent and no event has occurred which would constitute (after an issue of Notes issued by Severn Trent) an Event of Default, a Put Event or a Restructuring Event thereunder or which with the giving of notice or lapse of time or other condition would (after an issue of Notes by Severn Trent) constitute such an Event of Default, a Put Event or a Restructuring Event;
- (h) that, save as disclosed in the Prospectus, no member of the Group is involved in any legal, governmental or arbitration proceedings which, if determined adversely to Severn Trent or relevant subsidiary would have a material effect in the context of the issue and offering of Notes issued by Severn Trent under the Programme nor so far as Severn Trent is aware is any such litigation or arbitration pending or threatened;
- (i) that all consents and approvals of any court, government department or other regulatory body required by Severn Trent for the execution and delivery of the Agreements to which it is a party by Severn Trent and the issue and offering of Notes by it under the Programme and the performance by Severn Trent of the terms of Notes issued by it under the Programme and the Agreements by Severn Trent have been obtained and are unconditional and in full force and effect;
- (j) that neither Severn Trent nor any member of the Group nor, to the knowledge of the Severn Trent, any director, officer, agent, employee or affiliate of Severn Trent or any member of the Group are currently subject to any Sanctions;
- (k) that neither Severn Trent nor any member of the Group, nor any director or officer, nor, to the knowledge of Severn Trent, any employee, agent or other person associated with or acting on behalf of Severn Trent or any member of the Group, has used any corporate funds for any unlawful contribution, gift, entertainment or other unlawful expense relating to political

activity; made any direct or indirect unlawful payment to any foreign or domestic government official or employee from corporate funds; violated or is in violation of any provision of any applicable anti-bribery or anti-corruption law or regulation enacted in any applicable jurisdiction; or made, offered or promised to make, or authorised the payment or giving of any unlawful bribe, rebate, payoff, influence payment, facilitation payment, kickback or other unlawful payment or gift of money or anything of value prohibited under any applicable law or regulation;

- (l) the operations of Severn Trent and the Group are and have been conducted at all times in compliance with applicable financial record keeping and reporting requirements and money laundering statutes in the United Kingdom and of all jurisdictions in which Severn Trent and the Group conduct business, the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any governmental agency (for the purposes of this sub-clause 4(3)(l), collectively, “**Money Laundering Laws**”) and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving Severn Trent or the Group with respect to Money Laundering Laws is pending and, to the best of Severn Trent’s knowledge, no such actions, suits or proceedings are threatened or contemplated;
 - (m) that all Notes issued by Severn Trent, upon issue, will constitute direct, unconditional, unsubordinated and (subject to the provisions of Condition 3) unsecured obligations of Severn Trent and will rank *pari passu* among themselves and (subject as aforesaid and save for certain obligations required to be preferred by law) equally with all other unsecured obligations (other than subordinated obligations, if any) of Severn Trent, from time to time outstanding;
 - (n) that none of Severn Trent, any of its affiliates or any persons acting on its behalf, (other than the Dealers, their affiliates or any person acting on their behalf) has engaged or will engage in any directed selling efforts (as defined in Rule 902(c) under the Securities Act) with respect to the Notes;
 - (o) that Severn Trent, its affiliates and each person acting on any of their behalf (other than the Dealers, their affiliates or any person acting on their behalf) have complied and will comply with the offering restrictions requirement of Regulation S under the Securities Act; and
 - (p) the net proceeds of issue of any Sustainable Notes issued by Severn Trent (or an amount equivalent thereto) will be applied and used in the manner described in the Prospectus and the applicable Final Terms.
- (4) With regard to each issue of Notes, the relevant Issuer and, where the relevant Issuer is STUF, the Guarantor shall severally be deemed to repeat the applicable representations, warranties and undertakings contained in subclause (1), (2) or (3), as applicable, as at the Agreement Date for such Notes (any agreement on such Agreement Date being deemed to have been made on the basis of, and in reliance on, those representations, warranties and undertakings) and as at the Issue Date of such Notes by reference to the facts existing at the time the representations, warranties and undertakings are repeated.
- (5) Each of the Issuers and the Guarantor shall be severally deemed to repeat the applicable representations, warranties and undertakings contained in subclause (1), (2) or (3), as applicable, on each date on which the Prospectus is revised, supplemented or amended and on each date on which the aggregate nominal amount of the Programme is increased in accordance with clause 12 by reference to the facts existing at the time the representations, warranties and undertakings are repeated.
- (6) The representations, warranties and undertakings contained in this clause shall continue in full force and effect notwithstanding the actual or constructive knowledge of any Dealer with respect to any of

the matters referred to in the representations, warranties and undertakings set out above, any investigation by or on behalf of the Dealers or completion of the subscription and issue of any Notes.

- (7) Each Dealer, each Issuer and the Guarantor agrees and confirms that it is not entitled to the benefit of or does not make or repeat, as appropriate the representations and warranties contained in subclauses 4(1)(j), 4(2)(j) or 4(3)(j) or the undertaking contained in subclause 5(13) to the extent that those provisions would result in a violation of Council Regulation (EC) 2271/1996, including as it forms part of United Kingdom domestic law by virtue of the European Union (Withdrawal) Act 2018, and/or any applicable national law which purports to create liability in respect of such violation in any member state of the European Union or in the United Kingdom.

5. UNDERTAKINGS OF THE ISSUERS AND THE GUARANTOR

(1) Notification of material developments

(a) Each Issuer and the Guarantor shall:

- (i) promptly after becoming aware of the occurrence thereof, notify each Dealer of (A) any Event of Default or any condition, event or act which would after an issue of Notes (or would with the giving of notice and/or the lapse of time) constitute an Event of Default or (B) any breach of its representations, warranties or undertakings contained in the Agreements; and
- (ii) prior to agreeing with any Dealer to issue any Notes, notify each Dealer of any development affecting either of the Issuers or the Guarantor or any of their respective businesses which is material in the context of the Programme or any issue of Notes.

- (b) If, following the Agreement Date and before the Issue Date of the relevant Notes, the Issuer or, where the relevant Issuer is STUF, the Guarantor becomes aware that any of the conditions specified in clause 3(2) will not be satisfied in relation to that issue, the relevant Issuer or the Guarantor, as the case may be, shall forthwith notify the relevant Dealer to this effect giving full details thereof. In such circumstances, the relevant Dealer shall be entitled (but not bound) by notice to the relevant Issuer and the Guarantor, as the case may be, to be released and discharged from its obligations under the agreement reached under clause 2.

- (c) Without prejudice to the generality of this clause 5(1), the Issuers and the Guarantor shall, if the relevant Issuer and/or the Guarantor so agree, from time to time promptly furnish to each Dealer any information relating to such Issuer and the Guarantor which the Dealer may reasonably request.

(2) Updating of Prospectus

- (a) On or before the first issue of Notes to be listed on the London Stock Exchange after each anniversary of the date of this Agreement, the Issuers and the Guarantor shall update the Prospectus (following consultation with the Arranger who will consult with the Dealers) by the publication of a new prospectus, in each case in a form approved by the Dealers.

- (b) Subject as set out in the proviso below, in the event of a significant new factor, material mistake or material inaccuracy arising or being noted relating to the information included in the Prospectus in circumstances which require a supplement to be prepared pursuant to Article 23(1) of the UK Prospectus Regulation, the Issuers and the Guarantor shall update or amend the Prospectus (following consultation with the Arranger, who will consult with the Dealers except in the case of a routine supplement the primary purpose of which is to incorporate by reference the most recent published financial information of the Issuers and/or the Guarantor) by the publication of a supplement to it or a new Prospectus in a form approved by the Arranger and, where consulted, the Dealers (such approval not to be unreasonably withheld or delayed), provided that each Issuer and the Guarantor undertake that in the period from and including an Agreement Date to and including the related Issue Date of the

new Notes, it will only prepare and publish a supplement to, or replacement of, the Prospectus if it is required, or has reasonable grounds to believe that it is required, to do so in order to comply with Article 23(1) of the UK Prospectus Regulation and, in such circumstances, and only to the extent that Article 23(2) of the UK Prospectus Regulation applies to such new Notes, such supplement to, or replacement of, the Prospectus shall, solely as between the relevant Issuer and the Guarantor and the relevant Dealer or Lead Manager, as the case may be, and solely for the purposes of such Article and clause 3(2)(a), be deemed to have been prepared and published so as to comply with the requirements of Article 23(1) of the UK Prospectus Regulation.

- (c) Upon any supplement or replacement Prospectus being prepared and published as provided above, the Issuers and the Guarantor shall promptly without cost to the Dealers supply to each Dealer an electronic copy of such supplement or replacement Prospectus. Until a Dealer receives such supplement or replacement Prospectus, as the case may be, the definition of “**Prospectus**” in clause 1(1) shall, in relation to such Dealer, mean the Prospectus prior to the publication of such supplement or replacement Prospectus, as the case may be.
- (d) If the terms of the Programme are modified or amended in a manner which would make the Prospectus inaccurate or misleading, a new Prospectus will be prepared and published in accordance with the UK Prospectus Regulation by the Issuers and the Guarantor in a form approved by the Dealers.

(3) **Listing**

Each of the Issuers and the Guarantor:

- (a) confirms that it has made or caused to be made an application for the Programme to be listed on the London Stock Exchange for a period of 12 months from the date of the Prospectus;
- (b) confirms that the Prospectus has been approved as a base prospectus by the FCA; and
- (c) undertakes to publish the Prospectus, any supplement or replacement thereto and, in the case of any Notes to be admitted to trading on the main market of the London Stock Exchange, the Final Terms in accordance with the UK Prospectus Regulation and to file the applicable Final Terms in accordance with the UK Prospectus Regulation.

If, in relation to any issue of Notes, it is agreed between the relevant Issuer and the relevant Dealer or the Lead Manager, as the case may be, to list the Notes on a Stock Exchange, each of the relevant Issuer and, where the relevant Issuer is STUF, the Guarantor undertakes to use reasonable endeavours to obtain and maintain the listing of the Notes on that Stock Exchange. If any Notes cease to be listed on the relevant Stock Exchange, the relevant Issuer and the Guarantor, as the case may be, shall use reasonable endeavours promptly to list the Notes on a stock exchange to be notified as soon as reasonably practicable by the relevant Issuer to the relevant Dealer or, as the case may be, the Lead Manager. For the avoidance of doubt, where the relevant Issuer has obtained the listing of Notes on a regulated market in the European Economic Area or on the London Stock Exchange’s main market, the undertaking extends to using reasonable endeavours to maintain that listing or, if this is not possible, to using reasonable endeavours to obtain listing of the relevant Notes on another European Economic Area regulated market or on any market of the London Stock Exchange.

Each of the Issuers and the Guarantor shall comply with the rules of each relevant Stock Exchange (or any other relevant authority or authorities) and shall otherwise comply with any undertakings given by it from time to time to the relevant Stock Exchange (or any other relevant authority or authorities) in connection with the listing of any Notes on that Stock Exchange and, without prejudice to the generality of the foregoing, shall furnish or procure to be furnished to the relevant Stock Exchange (or any other relevant authority or authorities) all the information which the relevant Stock Exchange (or any other relevant authority or authorities) may require in connection with the listing on that Stock Exchange of any Notes.

(4) **The Agreements**

Each of the Issuers and the Guarantor undertakes that it will not:

- (a) except with the consent of the Dealers, terminate any of the Agreements or effect or permit to become effective any amendment to any such Agreement which, in the case of an amendment, would or might adversely affect the interests of any Dealer or of any holder of Notes issued before the date of the amendment; or
- (b) except with the consent of the Dealers, appoint a different Trustee under the Trust Deed; or
- (c) except with the consent of the Dealers, appoint a different Agent under the Agency Agreement,

and the Issuers and the Guarantor will promptly notify each of the Dealers of any termination of, or amendment to, any of the Agreements to which they are a party and of any change in the Trustee under the Trust Deed and/or the Agent under the Agency Agreement.

(5) **Lawful compliance**

Each of the Issuers and the Guarantor will at all times ensure that all necessary action is taken and all necessary conditions are fulfilled (including, without limitation, obtaining and, where relevant, maintaining in full force and effect all necessary permissions, consents or approvals of all relevant governmental authorities) so that it may lawfully comply with its obligations under all Notes issued or guaranteed by it and the Agreements and, further, so that it may comply with any applicable laws, regulations and guidance from time to time promulgated by any governmental and regulatory authorities relevant in the context of the Agreements and the issue of any such Notes.

(6) **Authorised representative**

Each of the Issuers and the Guarantor will notify the Dealers immediately in writing if any of the persons named in the list referred to in paragraph 3 of Part I of the Initial Documentation List ceases to be authorised to take action on its behalf or if any additional person becomes so authorised together, in the case of an additional authorised person, with evidence satisfactory to the Dealers that such person has been so authorised.

(7) **Auditors' comfort letters**

Each of the Issuers and the Guarantor will:

- (a) at the time of the preparation of the initial Prospectus;
- (b) on each occasion when the Prospectus is updated or amended pursuant to clause 5(2)(a);
- (c) if so requested by the Arranger on behalf of the Dealers or the relevant Dealer or Lead Manager, on each occasion when the Prospectus is revised, supplemented or amended, (insofar as the revision, supplement, amendment or update concerns or contains financial information about the Issuers or the Guarantor); and
- (d) whenever requested to do so by a Dealer (on the basis of reasonable grounds) and the Issuers and the Guarantor so agree,

deliver, at the expense of the Issuers (failing which, where the Issuer is STUF, the Guarantor), to the Dealers a comfort letter or comfort letters from independent auditors of the Issuers or the Guarantor, as the case may be, in such form and with such content as the Dealers may reasonably request provided

that no letter or letters will be delivered under paragraph (c) above if the only revision, supplement or amendment concerned is the incorporation by reference of any interim or annual balance sheets or profit and loss accounts of the Issuers or the Guarantor, as the case may be.

If at or prior to the time of any agreement to issue and purchase Notes under clause 2 a request is made under paragraph (d) above with respect to the Notes to be issued, the receipt of the relevant comfort letter or letters in a form satisfactory to the relevant Dealer shall be a further condition precedent to the issue of those Notes to that Dealer.

(8) No other issues

During the period commencing on an Agreement Date and ending on the Issue Date with respect to any Notes which are to be listed, neither Issuer will, without the prior consent of the relevant Dealer or, as the case may be, the Lead Manager, issue or agree to issue any other listed notes, bonds or other debt securities of whatsoever nature (other than Notes to be issued to the same Dealer) where the notes, bonds or other debt securities would have the same maturity and currency as the Notes to be issued on the relevant Issue Date.

(9) Information on Noteholders' meetings

Each of the Issuers and the Guarantor will, at the same time as it is despatched, furnish the Dealers with a copy of every notice of a meeting of the holders of the Notes issued or guaranteed by it which is despatched at the instigation of the Issuers or the Guarantor and will notify the Dealers immediately upon its becoming aware that a meeting of the holders of the Notes (or any of them) has otherwise been convened.

(10) Ratings

Upon it becoming aware, each of the Issuers and the Guarantor each undertakes promptly to notify the Dealers of any change in the ratings given by Fitch, Moody's and/or Standard & Poor's of the relevant Issuer's or, where the relevant Issuer is STUF, the Guarantor's debt or that such ratings are listed on "Creditwatch" or other similar publication of formal review by the relevant rating agency.

(11) Commercial Paper

In respect of any Tranche of Notes having a maturity of less than one year from the date of issue, the relevant Issuer will issue such Notes only if the following conditions apply (or the Notes can otherwise be issued without contravention of Section 19 of the FSMA):

- (a) each relevant Dealer covenants in the terms set out in paragraph 4(i) of Appendix B; and
- (b) the redemption value of each Note is not less than £100,000 (or an amount of equivalent value denominated wholly or partly in a currency other than sterling), and no part of any Note may be transferred unless the redemption value of that part is not less than £100,000 (or such an equivalent amount).

(12) Announcements

Each of the Issuers and the Guarantor undertakes that it will not, between the Agreement Date and the Issue Date of the relevant Notes (both dates inclusive), without the prior approval of the relevant Dealer or the Lead Manager on behalf of the Managers (where more than one Dealer has agreed to purchase a particular Tranche of Notes), make any announcement which could have a material adverse effect on the marketability of the Notes.

(13) Use of Proceeds

The relevant Issuer and (if the relevant Issuer is STUF) the Guarantor will ensure that the proceeds raised in connection with the issue of any Notes will not, directly or indirectly, be used, lent, invested in, contributed or otherwise made available to any affiliate, joint venture partner or other individual or entity (whether or not related to the relevant Issuer or the Guarantor) (each a “**Person**”) (i) to fund any activities or business of or with any Person, or in any country or territory, that, at the time of such funding, is, or whose government is, the subject of any Sanctions or (ii) in any other manner that would reasonably be expected to result in a violation of Sanctions by any Person (including any Person participating in any offering of Notes, whether as underwriter, advisor, investor or otherwise).

(14) **Sustainable Notes**

The relevant Issuer and (if the relevant Issuer is STUF) the Guarantor will ensure that the proceeds of issue of any Sustainable Notes (or an amount equivalent thereto) shall be applied and used in the manner described in the Prospectus and the applicable Final Terms.

6. INDEMNITY

(1) Without prejudice to the other rights or remedies of the Dealers, each of the Issuers and the Guarantor jointly and severally undertakes to the Arranger and each Dealer that if that Arranger or Dealer or any Relevant Party relating to that Arranger or Dealer incurs any liability, damages, cost, loss or expense (including, without limitation, legal fees, costs and expenses reasonably incurred) (a “**Loss**”) as a result of or in connection with:

- (a) any failure by the relevant Issuer to issue on the agreed Issue Date any Notes which a Dealer has agreed to purchase; or
- (b) any actual or alleged breach of the representations, warranties and undertakings contained in, or made or deemed to be made by the Issuers and/or the Guarantor under, this Agreement; or
- (c) any untrue or misleading (or allegedly untrue or misleading) statement in, or any omission (or alleged omission) from, the Prospectus, in any case which is material in the context of the Programme and/or the issue and offering of Notes; or
- (d) any untrue or misleading (or allegedly untrue or misleading) statement in any relevant Marketing Materials or in any additional written information provided or approved by the Issuers and/or the Guarantor to the Dealers under clause 7, in any case which is material in the context of the Programme and/or the issue and offering of Notes,

the relevant Issuer or, where the relevant failure, breach or statement is that of or is provided by STUF or the Guarantor, the Guarantor shall (subject as provided in subclause (2)) pay to that Arranger or Dealer on demand an amount equal to such Loss. No Arranger or Dealer shall have any duty or obligation, whether as fiduciary or trustee for any Relevant Party or otherwise, to recover any such payment or to account to any other person for any amounts paid to it under this clause 6(1).

(2) In case any action shall be brought against any Relevant Party in respect of which recovery may be sought from the relevant Issuer and/or the Guarantor, as the case may be, under this clause 6, the relevant Arranger or Dealer shall promptly notify the relevant Issuer and/or the Guarantor, as the case may be, in writing but (subject as provided below) failure to do so will not relieve the relevant Issuer or the Guarantor from any liability under this Agreement. Subject to subclause (3), the relevant Issuer or, as the case may be, the Guarantor may assume at its own expense in the defence of any action. In the case of any action against a Relevant Party other than the Arranger or any Dealer, the obligation of the relevant Issuer and/or the Guarantor to make payment under subclause (1) of the amount of any Loss incurred in connection with that action shall be conditional upon the relevant Issuer and/or the Guarantor having been able to assume the defence of that action as provided in subclause (3) (whether or not it in fact elects to do so).

- (3) If it so elects within a reasonable time after receipt of the notice referred to in subclause (2), the relevant Issuer or, as the case may be, the Guarantor may assume the defence of the action with legal advisers chosen by it and approved by the Relevant Party (such approval not to be unreasonably withheld or delayed). Notwithstanding such election, a Relevant Party may employ separate legal advisers, and the relevant Issuer or the Guarantor shall bear the fees and expenses of such separate legal advisers, if:
- (a) the use of the legal advisers chosen by the relevant Issuer or the Guarantor to represent the Relevant Party would present such legal advisers with a conflict of interest;
 - (b) the actual or potential defendants in, or targets of, any such action include both the Relevant Party and the relevant Issuer or the Guarantor and the Relevant Party concludes that there may be legal defences available to it and/or other Relevant Parties which are different from or additional to those available to the relevant Issuer or the Guarantor;
 - (c) the relevant Issuer or the Guarantor has not employed legal advisers approved by the Relevant Party (such approval not to be unreasonably withheld or delayed) to represent the Relevant Party within a reasonable time after notice of the institution of such action; or
 - (d) the relevant Issuer or the Guarantor authorises the Relevant Party to employ separate legal advisers at the expense of the relevant Issuer or the Guarantor.

If the relevant Issuer or, as the case may be, the Guarantor assumes the defence of the relevant action, the Issuer or, as the case may be, the Guarantor shall not be liable for any fees and expenses of legal advisers of the Relevant Party incurred thereafter in connection with the action, except as stated above. The Relevant Party shall, at the request of the relevant Issuer, provide all reasonable assistance to the Issuers or, as the case may be, the Guarantor in connection with such defence.

- (4) Neither the relevant Issuer nor the Guarantor shall be liable in respect of any settlement of any action effected without its consent, such consent not to be unreasonably withheld or delayed. Neither the relevant Issuer nor the Guarantor shall, without the prior written consent of the Relevant Party, settle or compromise or consent to the entry of any judgment with respect to any pending or threatened claim or action in respect of which recovery may be sought hereunder (whether or not any Relevant Party is an actual or potential party to such claim or action) unless such settlement, compromise or consent includes an unconditional release of each Relevant Party from all liability arising out of such claim or action and does not include a statement as to or an admission of fault, culpability or failure to act by or on behalf of a Relevant Party.

7. AUTHORITY TO DISTRIBUTE DOCUMENTS AND PROVIDE INFORMATION

Subject to clause 8, each of the Issuers and the Guarantor each authorises each of the Dealers on behalf of the Issuers and the Guarantor to provide copies of, and to make oral statements consistent with, the Prospectus, any relevant Marketing Materials and such additional written information as the Issuers and/or the Guarantor shall provide to the Dealers or approve for the Dealers to use to actual and potential purchasers of Notes and acknowledges that each of the Dealers may provide copies of, and make oral statements consistent with, such other information as is in the public domain to actual and potential purchasers of Notes provided that such statements and such information shall not be deemed to be authorised by the Issuers and the Guarantor.

8. DEALERS' UNDERTAKINGS

- (1) Each Dealer severally agrees to comply with the restrictions and agreements set out in Appendix B unless otherwise agreed with the relevant Issuer and, if the Issuer is STUF, the Guarantor. In addition, each of the relevant Issuer and, where the relevant Issuer is STUF, the Guarantor agrees to comply with the restrictions set out in paragraph 6 of Appendix B.

- (2) Without prejudice to the other rights and remedies of the relevant Issuer or, where the relevant Issuer is STUF, the Guarantor, each Dealer severally undertakes with the relevant Issuer, the Guarantor, each of their respective affiliates and each person who controls them (within the meaning of section 15 of the Securities Act or section 20 of the Exchange Act), as the case may be, that it will hold the relevant Issuer, the Guarantor, affiliate and/or controlling person indemnified against any losses, liabilities, costs, claims, charges, expenses, actions or demands which the relevant Issuer, the Guarantor, affiliate and/or controlling person may incur or which may be made against either or both of them as a result of or in connection with any breach by that Dealer of any of its undertakings contained in clause 8(1) or the use of any information or the making of any statement by a Dealer, in each case as a Dealer in connection with the Programme, which information or statement the Dealer is not authorised to use or make pursuant to clause 7.

9. FEES, EXPENSES AND STAMP DUTIES

- (1) The relevant Issuer, failing which the Guarantor, undertakes that it will:
- (a) pay to each Dealer all commissions agreed between the relevant Issuer and that Dealer in connection with the sale of any Notes to that Dealer (and any amount in respect of value added tax properly chargeable thereon (to the extent that the Dealer or another member of its group is required to account to any relevant tax authority for that value added tax) or other similar tax thereon);
 - (b) pay (together with any amount in respect of value added tax or other similar tax thereon):
 - (i) the fees and expenses of its legal advisers and auditors;
 - (ii) the cost of listing and maintaining the listing of any Notes which are to be listed on a Stock Exchange;
 - (iii) the cost of obtaining any credit rating for the Notes;
 - (iv) the fees and expenses of the Trustee and the Agents appointed under the Agency Agreement; and
 - (v) all expenses in connection with the update of the Programme including, but not limited to, the preparation and printing of the Prospectus and the cost of any publicity agreed by the Issuers or the Guarantor;
 - (c) pay the fees and disbursements of the legal advisers appointed to represent the Dealers and the Trustee (including any value added tax or other similar tax thereon) in connection with the establishment and ongoing maintenance of the Programme;
 - (d) pay promptly, and in any event before any penalty becomes payable, any stamp, documentary, registration or similar duty or tax (including any stamp duty reserve tax) required to be paid in connection with the entry into, performance, enforcement or admissibility in evidence of any Note, any of the Agreements or any communication pursuant thereto and that it will indemnify each Dealer against any liability with respect to or resulting from any delay in paying or omission to pay any such duty or tax; and
 - (e) reimburse each Dealer for its costs and expenses reasonably and properly incurred in protecting or enforcing any of its rights under this Agreement (including any value added tax thereon).
- (2) All payments by the Issuers and the Guarantor under this Agreement shall be paid without set-off or counterclaim, and free and clear of and without deduction or withholding for or on account of, any

present or future taxes, levies, imports, duties, fees, assessments or other charges of whatever nature, imposed by the United Kingdom or by any department, agency or other political sub-division or taxing authority thereof or therein, and all interest, penalties or similar liabilities with respect thereto (“**Taxes**”) unless required by law. If any Taxes are required by United Kingdom law to be deducted or withheld in connection with any such payment, the relevant Issuer or, as the case may be, the Guarantor, will increase the amount paid so that the full amount of such payment is received by the payee as if no such deduction or withholding had been made.

10. TERMINATION OF APPOINTMENT OF DEALERS

The Issuers and the Guarantor or (as to itself) a Dealer may terminate the arrangements described in this Agreement by giving not less than 30 days’ written notice to the other parties. The Issuers and the Guarantor may terminate the appointment of a Dealer or Dealers by giving not less than 30 days’ written notice to such Dealer or Dealers (with a copy to all the other Dealers, the Trustee and the Agent). Termination shall not affect any rights or obligations (including but not limited to those arising under clauses 6, 8 and/or 9) which have accrued at the time of termination or which accrue thereafter in relation to any act or omission or alleged act or omission which occurred before termination.

11. APPOINTMENT OF NEW DEALERS

- (1) The Issuers and the Guarantor may at any time appoint one or more New Dealers for the duration of the Programme or, with regard to an issue of a particular Tranche of Notes, one or more New Dealers for the purposes of that Tranche, in either case upon the terms of this Agreement. Unless an appointment is made in a Subscription Agreement any appointment shall be made by:
 - (a) the delivery by the New Dealer to the Issuer of an appropriate Dealer Accession Letter; and
 - (b) the delivery by the Issuer to the New Dealer of an appropriate Confirmation Letter.
- (2) Upon receipt of the relevant Confirmation Letter or execution of the relevant Subscription Agreement, as the case may be, each New Dealer shall, subject to the terms of the relevant Dealer Accession Letter or the relevant Subscription Agreement, as the case may be, become a party to this Agreement, vested with all authority, rights, powers, duties and obligations of a Dealer as if originally named as a Dealer under this Agreement provided that, except in the case of the appointment of a New Dealer for the duration of the Programme, following the Issue Date of the relevant Tranche, the relevant New Dealer shall have no further such authority, rights, powers, duties or obligations except for any which have accrued or been incurred prior to, or in connection with, the issue of the relevant Tranche.
- (3) The Issuers shall promptly notify the other Dealers, the Trustee and the Agent of any appointment of a New Dealer for the duration of the Programme by supplying to them a copy of any Dealer Accession Letter and Confirmation Letter. Such notice shall be required to be given in the case of an appointment of a New Dealer for a particular Tranche of Notes to the Trustee and the Agent only.

12. INCREASE IN THE AGGREGATE NOMINAL AMOUNT OF THE PROGRAMME

- (1) From time to time the Issuers and the Guarantor may increase the aggregate nominal amount of the Notes that may be issued under the Programme by delivering to the Dealers (with a copy to the Trustee and the Agent) a letter substantially in the form set out in Appendix D. Upon the date specified in the notice (which date may not be earlier than seven London business days after the date the notice is given) and subject to satisfaction of the conditions precedent set out in subclause (2), all references in the Agreements to a Euro Medium Term Note Programme of a certain nominal amount shall be deemed to be references to a Euro Medium Term Note Programme of the increased nominal amount.
- (2) Notwithstanding subclause (1), the right of the Issuers and the Guarantor to increase the aggregate nominal amount of the Programme shall be subject to each Dealer having received and found

satisfactory all the documents and confirmations described in Part II of the Initial Documentation List (with such changes as may be relevant with reference to the circumstances at the time of the proposed increase as are agreed between the Issuers, the Guarantor and the Dealers), and the satisfaction of any further conditions precedent that any of the Dealers may reasonably require, including, without limitation, the production of a new or supplementary Prospectus by the Issuers and the Guarantor and any further or other documents required by the relevant authority or authorities for the purpose of listing any Notes to be issued under the increased Programme on the relevant Stock Exchange. The Arranger shall circulate to the Dealers all the documents and confirmations described in Part II of the Initial Documentation List and any further conditions precedent so required. Any Dealer must notify the Arranger and the Issuers within five London business days of receipt if it considers, in its reasonable opinion, that any of the documents, confirmations and, if applicable, further conditions precedent are unsatisfactory and, in the absence of such notification, each Dealer shall be deemed to consider the documents and confirmations to be satisfactory and any further conditions precedent to be satisfied.

13. STATUS OF THE ARRANGER AND DEALERS

- (1) Each of the Dealers agrees that the Arranger has only acted in an administrative capacity to facilitate the establishment and/or maintenance of the Programme and has no responsibility to it for (a) the adequacy, accuracy, completeness or reasonableness of any representation, warranty, undertaking, agreement, statement or information in the Prospectus, any Final Terms, this Agreement or any information provided in connection with the Programme or (b) the nature and suitability to it of all legal, tax and accounting matters and all documentation in connection with the Programme or any Tranche.
- (2) The Arranger and each of the Dealers shall have only those duties, obligations and responsibilities expressly specified in this Agreement.
- (3) The Dealers each agree that a determination will be made in relation to each issue about whether, for the purpose of the Product Governance Rules under EU Delegated Directive 2017/593 (the “**MiFID Product Governance Rules**”) and/or the FCA Handbook Product Intervention and Product Governance Sourcebook (the “**UK MiFIR Product Governance Rules**”), as applicable, any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but that, otherwise, neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the MiFID Product Governance Rules and/or the UK MiFIR Product Governance Rules, respectively.

14. 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.

15. COMMUNICATIONS

- (1) All communications shall be by email or letter delivered by hand or (but only where specifically provided in the Procedures Memorandum) by telephone. Each communication shall be made to the relevant party by using the relevant email address, address or telephone number and, in the case of a communication by email or letter, marked for the attention of, or (in the case of a communication by telephone) made to, the person or department from time to time specified in writing by that party to the others for the purpose. To the extent available, the initial telephone number, email address, address and person or department so specified by each party are set out in the Procedures Memorandum (or, in the case of a New Dealer not originally party hereto, but appointed for the duration of the Programme in accordance with clause 11, specified by notice to the Issuers, the Guarantor and the other Dealers at or about the time of its appointment as a Dealer).

- (2) A communication shall be deemed received (if by telephone) when made, (if by letter) when delivered or (if by email) when sent subject to no delivery failure notification being received by the sender within 24 hours of the time of sending, in each case in the manner required by this clause. However, if a communication is received after business hours on any business day (in the place of the recipient) or on a day which is not a business day in the place of receipt it shall be deemed to be received and become effective at the opening of business on the next business day in the place of receipt. Every communication shall be irrevocable save in respect of any manifest error therein.
- (3) Any notice given under or in connection with this Agreement shall be in English. All other documents provided under or in connection with this Agreement shall be:
- (a) in English; or
 - (b) if not in English, accompanied by a certified English translation and, in this case, the English translation shall prevail unless the document is a statutory or other official document.

16. BENEFIT OF AGREEMENT

- (1) This Agreement shall be binding on and shall inure for the benefit of the Issuers, the Guarantor and each Dealer and their respective successors and permitted assigns.
- (2) A Dealer may only assign or transfer its rights or obligations under this Agreement with the prior written consent of the Issuers and the Guarantor except for an assignment and/or transfer of all of a Dealer's rights and obligations under this Agreement in whatever form the Dealer determines may be appropriate to a partnership, corporation, trust or other organisation in whatever form that may succeed to, or to which the Dealer transfers, all or substantially all of the Dealer's assets and business and that assumes the obligations by contract, operation of law or otherwise. If a Dealer assigns its rights or transfer their obligations as provided in this clause, the relevant assignee or transferee shall be treated as if it were a party to this Agreement with effect from the date on which such assignment or transfer takes effect; provided that any transfer shall only become effective when the Issuers and the Guarantor have received an undertaking (in form and substance satisfactory to the Issuers and the Guarantor) from the transferee to be bound by this Agreement and to perform the obligations transferred to it. Such assignment or transfer shall not affect any rights or obligations (including but not limited to, those arising under clauses 6, 8 and 9) which have accrued at the time of assignment or transfer or which accrue thereafter to the parties in relation to any act or omission or alleged act or omission which occurred prior to such assignment or transfer.

17. CURRENCY INDEMNITY

If, under any applicable law and whether pursuant to a judgment being made or registered against either of the Issuers or the Guarantor or in the liquidation, insolvency or analogous process of either of the Issuers or the Guarantor or for any other reason, any payment under or in connection with this Agreement is made or falls to be satisfied in a currency (the "**other currency**") other than that in which the relevant payment is expressed to be due (the "**required currency**") under this Agreement, then, to the extent that the payment (when converted into the required currency at the rate of exchange on the date of payment or, if it is not practicable for the relevant Dealer to purchase the required currency with the other currency on the date of payment, at the rate of exchange as soon thereafter as it is practicable for it to do so or, in the case of a liquidation, insolvency or analogous process, at the rate of exchange on the latest date permitted by applicable law for the determination of liabilities in such liquidation, insolvency or analogous process) actually received by the relevant Dealer falls short of the amount due under the terms of this Agreement, each of the relevant Issuers and, where the relevant Issuer is STUF, the Guarantor jointly and severally undertakes that it shall, as a separate and independent obligation and to the extent permitted by law, indemnify and hold harmless the Dealer against the amount of such shortfall. For the purpose of this clause "**rate of exchange**" means the rate at which the relevant Dealer is able on the London foreign exchange market on the relevant date to

purchase the required currency with the other currency and shall take into account any premium and other reasonable costs of exchange.

18. CALCULATION AGENT

- (1) In the case of any Series of Notes which require the appointment of a Calculation Agent, the relevant Dealer or, as the case may be, the Lead Manager may request the Issuer to appoint that Dealer or the relevant Lead Manager, or a person nominated by such Dealer or the relevant Lead Manager (a “**Nominee**”), as Calculation Agent.
- (2) Should a request be made to the relevant Issuer for the appointment of that Dealer or the relevant Lead Manager as the Calculation Agent, the appointment shall be automatic upon the issue of the relevant Series of Notes and shall, except as agreed, be on the terms set out in the Calculation Agency Agreement, set out in Schedule 1 to the Agency Agreement, and no further action shall be required to effect the appointment of the relevant Dealer or the relevant Lead Manager as Calculation Agent in relation to that Series of Notes, and the Schedule to that Calculation Agency Agreement shall be deemed to be duly annotated to include that Series. The name of the Dealer or relevant Lead Manager so appointed will be entered in the applicable Final Terms.
- (3) Should a request be made to the relevant Issuer for the appointment of a Nominee as the Calculation Agent, the Nominee shall agree with the relevant Issuer in writing to its appointment as Calculation Agent on the terms set out in the Calculation Agency Agreement, as set out in Schedule 1 to the Agency Agreement, and no further action except the execution of such Calculation Agency Agreement shall be required to effect the appointment of the Nominee as Calculation Agent in relation to that Series of Notes, and the Schedule to such Calculation Agency Agreement shall be deemed to be duly annotated to include that Series. The name of the Nominee so appointed will be entered in the applicable Final Terms.

19. STABILISATION

In connection with the distribution of any Notes, any Dealer acting as a stabilising manager may over-allot or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail, but in doing so the Dealer shall act as principal and not as agent of the relevant Issuer or the Guarantor. Any stabilisation will be conducted in accordance with all applicable regulations. Any loss resulting from over-allotment and stabilisation shall be borne, and any net profit arising therefrom shall be retained, as against the relevant Issuer and (if applicable) the Guarantor, by the stabilising manager for its own account.

20. RECOGNITION OF THE U.S. SPECIAL RESOLUTION REGIMES

- (1) In the event that any Dealer that is a Covered Entity becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer from such Dealer of this Agreement, and any interest and obligation in or under this Agreement, will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if this Agreement, and any such interest and obligation, were governed by the laws of the United States or a state of the United States.
- (2) In the event that any Dealer that is a Covered Entity or a Covered Affiliate of such Dealer becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under this Agreement that may be exercised against such Dealer are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if this Agreement were governed by the laws of the United States or a state of the United States.

21. RECOGNITION OF EU BAIL-IN POWERS

- (1) Notwithstanding and to the exclusion of any other term of this Agreement or any other agreements, arrangements, or understanding between any of the EU Dealers (each EU Dealer, a “**BRRD Party**”) and any other party (whether or not a BRRD Party) to this Agreement (each a “**BRRD Counterparty**”), each BRRD Counterparty acknowledges and accepts that any BRRD Liability arising under this Agreement may be subject to the exercise of Bail-in Powers by the Relevant Resolution Authority, and acknowledges, accepts, and agrees to be bound by:
- (a) the effect of the exercise of Bail-in Powers by the Relevant Resolution Authority in relation to any BRRD Liability of a BRRD Party (the “**Relevant BRRD Party**”) to each BRRD Counterparty under this Agreement, that (without limitation) may include and result in any of the following, or some combination thereof:
 - (i) the reduction of all, or a portion, of the BRRD Liability or outstanding amounts due thereon;
 - (ii) the conversion of all, or a portion, of the BRRD Liability into shares, other securities or other obligations of the Relevant BRRD Party or another person, and the issue to or conferral on the (or each) relevant BRRD Counterparty in respect of such BRRD Liability of such shares, securities or obligations;
 - (iii) the cancellation of the BRRD Liability; and
 - (iv) the amendment or alteration of any interest, if applicable, thereon, the maturity or the dates on which any payments are due, including by suspending payment for a temporary period; and
 - (b) the variation of the terms of this Agreement, as deemed necessary by the Relevant Resolution Authority, to give effect to the exercise of Bail-in Powers by the Relevant Resolution Authority.
- (2) For the purposes of this Clause 21:

references to “**this Agreement**” shall be deemed to include references to any ancillary agreement entered into under this Agreement, including (without limitation) any Subscription Agreement, Dealer Accession Letter and/or Confirmation Letter;

“**Bail-in Legislation**” means in relation to a member state of the European Economic Area which has implemented, or which at any time implements, the BRRD, the relevant implementing law, regulation, rule or requirement as described in the EU Bail-in Legislation Schedule from time to time;

“**Bail-in Powers**” means any Write-down and Conversion Powers as defined in the EU Bail-in Legislation Schedule, in relation to the relevant Bail-in Legislation;

“**BRRD**” means Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms;

“**BRRD Liability**” means a liability in respect of which the relevant Write Down and Conversion Powers in the applicable Bail-in Legislation may be exercised;

“**EU Bail-in Legislation Schedule**” means the document described as such, then in effect, and published by the Loan Market Association (or any successor person) from time to time at <http://www.lma.eu.com/pages.aspx?p=499>;

“EU Dealer” means any Dealer whose liabilities under this Agreement may be subject to the exercise of Bail-in Powers by the Relevant Resolution Authority; and

“Relevant Resolution Authority” means the resolution authority with the ability to exercise any Bail-in Powers in relation to the relevant BRRD Liability under this Agreement.

22. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999

A person who is not a party to this Agreement has no right by virtue of the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Agreement, but this does not affect any right or remedy of a third party which exists or is available apart from that Act.

23. GOVERNING LAW AND SUBMISSION TO JURISDICTION

(1) Governing Law

This Agreement and every Relevant Issue Agreement, and any non-contractual obligations arising out of or in connection with this Agreement and every Relevant Issue Agreement, shall be governed by, and construed in accordance with, the laws of England.

(2) Submission to Jurisdiction

- (a) Subject to subclause (c) below, the English courts have exclusive jurisdiction to settle any dispute arising out of or in connection with this Agreement and every Relevant Issue Agreement, including any dispute as to their existence, validity, interpretation, performance, breach or termination or the consequences of their nullity and any dispute relating to any non-contractual obligations arising out of or in connection with this Agreement and every Relevant Issue Agreement (a **“Dispute”**) and each party submits to the exclusive jurisdiction of the English courts.
- (b) For the purpose of this subclause 23(2), the Issuers and the Guarantor each waives any objection to the courts of England on the grounds that they are an inconvenient or inappropriate forum to settle any Dispute.
- (c) To the extent allowed by law, the Dealers may, in respect of any Dispute or Disputes, take (i) proceedings in any other court with jurisdiction; and (ii) concurrent proceedings in any number of jurisdictions.

24. SEVERABILITY

If any provision in or obligation under this Agreement is or becomes invalid, illegal or unenforceable in any respect under the law of any jurisdiction, that will not affect or impair (i) the validity, legality or enforceability under the law of that jurisdiction of any other provision in or obligation under this Agreement, and (ii) the validity, legality or enforceability under the law of any other jurisdiction of that or any other provision in or obligation under this Agreement.

APPENDIX A
INITIAL DOCUMENTATION LIST

PART I

1. A certified copy of the constitutional documents of each Issuer and the Guarantor.
2. A certified copy of all resolutions and other authorisations required to be passed or given, and evidence of any other action required to be taken, on behalf of each Issuer and the Guarantor:
 - (a) to approve its entry into the Agreements, the establishment/update of the Programme and the issue of Notes;
 - (b) to authorise appropriate persons to execute each of the Agreements and any Notes and to take any other action in connection therewith; and
 - (c) to authorise appropriate persons to enter into agreements with any Dealer on behalf of the relevant Issuer and, if applicable, the Guarantor with respect to issues of Notes in accordance with clause 2 of this Agreement.
3. A certified list of the names, titles and specimen signatures of the persons authorised on behalf of each Issuer and the Guarantor in accordance with paragraph 2(c).
4. Certified copies of any other governmental or other consents, authorisations and approvals required for the Issuers to issue or for the Guarantor to guarantee Notes, for the Issuers and the Guarantor to execute and deliver the Agreements and for the Issuers and the Guarantor to fulfil their respective obligations under the Agreements.
5. Confirmation that one or more master Temporary Global Notes and master Permanent Global Notes (from which copies can be made for each particular issue of Notes), duly executed by a person or persons authorised to take action on behalf of each Issuer as specified in paragraph 2(b) above, have been delivered to the Agent.
6. Legal opinions addressed to each of the Dealers and the Trustee dated on or after the date of this Agreement, in such form and with such content as the Dealers and the Trustee may reasonably require, from Allen Overy Shearman Sterling LLP, legal advisers to the Dealers and to the Trustee as to English law.
7. A conformed copy of each Agreement and confirmation that executed copies of each Agreement have been delivered, in the case of the Trust Deed, to the Trustee and, in the case of the Agency Agreement, to the Trustee and the Agent (for itself and the other agents party thereto).
8. A printed final version of the Prospectus and the Procedures Memorandum.
9. Confirmation that the Prospectus has been approved as a base prospectus by the FCA and has been published in accordance with the UK Prospectus Regulation.
10. Comfort letters from Deloitte LLP as independent auditors of the Guarantor, STUF and Severn Trent in such form and with such content as the Dealers may reasonably request.
11. Confirmation that the Programme has been rated by Fitch, Moody's and by Standard & Poor's.

PART II

1. A certified copy of the constitutional documents of each Issuer and the Guarantor or confirmation that they have not been changed since they were last submitted to the Dealers.
2. A certified copy of all resolutions and other authorisations required to be passed or given, and evidence of any other action required to be taken, on behalf of each Issuer and the Guarantor to approve the increase in the amount of the Programme.
3. Certified copies of any other governmental or other consents, authorisations and approvals required for the increase.
4. Confirmation that one or more master Temporary Global Notes and master Permanent Global Notes (from which copies can be made for each particular issue of Notes), duly executed by a person or persons authorised to take action on behalf of each Issuer as specified in paragraph 2(b) of Part I of the Initial Documentation List, have been delivered to the Agent.
5. Legal opinions addressed to each of the Dealers and the Trustee dated on or after the date of this Agreement, in such form and with such content as the Dealers and the Trustee may reasonably require, from Allen Overy Shearman Sterling LLP, legal advisers to the Dealers and the Trustee as to English law.
6. A printed final version of the Prospectus and any supplement, if applicable.
7. Confirmation that (i) the Prospectus has been approved as a base prospectus by the FCA or (ii) the supplement has been approved by the FCA and, in each case, has been published in accordance with the UK Prospectus Regulation.
8. Comfort letters from Deloitte LLP as independent auditors of the Guarantor, STUF and Severn Trent in such form and with such content as the Dealers may reasonably request.
9. Confirmation from Fitch, Moody's and Standard & Poor's that there has been no change in the rating assigned by them to the Programme as a result of the increase.

APPENDIX B

SELLING RESTRICTIONS

1. United States

- (1) Each Dealer acknowledges that the Notes and the Guarantee have not been and will not be registered under the Securities Act, or the securities laws of any state or other jurisdiction of the United States, and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from or not subject to, the registration requirements of the Securities Act. Subject to paragraph 1(5), each Dealer represents and agrees that it has not offered, sold and delivered any Notes, and will not offer, sell and deliver any Notes (i) as part of their distribution at any time or (ii) otherwise until 40 days after the completion of the distribution of all Notes of the Tranche of which such Notes are a part, within the United States or to, or for the account or benefit of, U.S. persons except in accordance with Regulation S of the Securities Act. Each Dealer also agrees that, at or prior to confirmation of sale of Notes, it will have sent to each distributor, dealer or person receiving a selling concession, fee or other remuneration that purchases Notes from it during the distribution compliance period a confirmation or notice to substantially the following effect:

“The Securities covered hereby and any guarantee in respect thereof (if any) have not been registered under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”), or the securities laws of any state or other jurisdiction of the United States, and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (i) as part of their distribution at any time or (ii) otherwise until 40 days after the completion of the distribution of the Securities, and except in either case in accordance with Regulation S under the Securities Act. Terms used above have the meanings given to them by Regulation S.”

Terms used in this paragraph 1(1) have the meanings given to them by Regulation S.

- (2) Each Dealer further represents and agrees that it, its affiliates or any persons acting on its or their behalf have not engaged and will not engage in any directed selling efforts with respect to any Note, and it and they have complied and will comply with the offering restrictions requirement of Regulation S.
- (3) In addition in respect of Notes where TEFRA D is specified in the applicable Final Terms:
- (a) except to the extent permitted under U.S. Treas. Reg. Section 1.163-5(c)(2)(i)(D) (the “**D Rules**”), each Dealer (a) represents that it has not offered or sold, and agrees that during the restricted period it will not offer or sell, Notes to a person who is within the United States or its possessions or to a United States person, and (b) represents that it has not delivered and agrees that it will not deliver within the United States or its possessions definitive Notes that are sold during the restricted period;
 - (b) each Dealer represents that it has and agrees that throughout the restricted period it will have in effect procedures reasonably designed to ensure that its employees or agents who are directly engaged in selling Notes are aware that such Notes may not be offered or sold during the restricted period to a person who is within the United States or its possessions or to a United States person, except as permitted by the D Rules;
 - (c) if it is a United States person, each Dealer represents that it is acquiring the Notes for purposes of resale in connection with their original issuance and if it retains Notes for its own account, it will only do so in accordance with the requirements of U.S. Treas. Reg. Section 1.163-5(c)(2)(i)(D)(6); and

- (d) with respect to each affiliate that acquires Notes from a Dealer for the purpose of offering or selling such Notes during the restricted period, such Dealer repeats and confirms the representations and agreements contained in subparagraphs (a), (b) and (c) on such affiliate's behalf.

Terms used in this paragraph 1(3) have the meanings given to them by the U.S. Internal Revenue Code and regulations thereunder, including the D Rules.

- (4) In respect of Notes where TEFRA C is specified in the applicable Final Terms, such Notes must be issued and delivered outside the United States and its possessions in connection with their original issuance. Each Dealer represents and agrees that it has not offered, sold or delivered, and will not offer, sell or deliver, directly or indirectly, such Notes within the United States or its possessions in connection with their original issuance. Further, each Dealer represents and agrees in connection with the original issuance of such Notes that it has not communicated, and will not communicate, directly or indirectly, with a prospective purchaser if such purchaser is within the United States or its possessions and will not otherwise involve its U.S. office in the offer or sale of such Notes.

Terms used in this paragraph 1(4) have the meanings given to them by the U.S. Internal Revenue Code of 1986 and Treasury regulations promulgated thereunder.

- (5) Each issue of Index-Linked Notes shall be subject to such additional U.S. selling restrictions as the relevant Issuer and the relevant Dealer may agree as a term of the issue and purchase of such Notes. The relevant Dealer agrees that it shall offer, sell and deliver such Notes only in compliance with such additional U.S. selling restrictions.

2. Prohibition of Sales to EEA Retail Investors

Each Dealer represents and agrees that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by the Prospectus as completed by the Final Terms in relation thereto to any retail investor in the European Economic Area. For the purposes of this provision, the expression “**retail investor**” means a person who is one (or more) of the following:

- (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “**MiFID II**”); or
- (ii) a customer within the meaning of Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II.

3. Prohibition of sales to UK Retail Investors

Each Dealer represents and agrees that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by the Prospectus as completed by the Final Terms in relation thereto to any retail investor in the United Kingdom. For the purposes of this provision, the expression “**retail investor**” means a person who is one (or more) of the following:

- (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the “**EUWA**”); or
- (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article

2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA.

4. **United Kingdom**

Each Dealer represents and agrees that:

- (i) in relation to any Notes having a maturity of less than one year, (a) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business and (b) it has not offered or sold and will not offer or sell any Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Notes would otherwise constitute a contravention of Section 19 of the FSMA by the relevant Issuer;
- (ii) it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue of any Notes in circumstances in which Section 21(1) of the FSMA does not apply to the relevant Issuer or the Guarantor; and
- (iii) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom.

5. **Japan**

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended; the “FIEA”) and each Dealer represents and agrees that it will not offer or sell any Notes, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (as defined under Item 5, Paragraph 1, Article 6 of the Foreign Exchange and Foreign Trade Control Act (Act No. 228 of 1949, as amended)), or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, a resident of Japan except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and any other applicable laws, regulations and ministerial guidelines of Japan.

6. **Singapore**

Unless the Final Terms in respect of any Notes specifies “*Singapore Sales to Institutional Investors and Accredited Investors only*” as “*Not Applicable*”, each Dealer acknowledges that the Prospectus has not been registered as a prospectus with the Monetary Authority of Singapore (the “MAS”). Accordingly, each Dealer represents, warrants and agrees that it has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, the Prospectus or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the “SFA”)) pursuant to Section 274 of the SFA or (ii) to an accredited investor (as defined in Section 4A of the SFA) pursuant to and in accordance with the conditions specified in Section 275 of the SFA).

If the Final Terms in respect of any Notes specifies “*Singapore Sales to Institutional Investors and Accredited Investors only*” as “*Not Applicable*”, each Dealer acknowledges that the Prospectus has not been registered as a prospectus with the MAS. Accordingly, each Dealer represents and agrees that it has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, the Prospectus or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the SFA) pursuant to Section 274 of the SFA (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Any reference to any term as defined in the SFA or any provision in the SFA is a reference to that term as modified or amended from time to time including by such of its subsidiary legislation as may be applicable at the relevant time.

7. Belgium

Other than in respect of Notes for which “*Prohibition of Sales to Belgian Consumers*” is specified as “*Not Applicable*” in the applicable Final Terms, each Dealer represents and agrees that an offering of Notes may not be advertised to any individual in Belgium qualifying as a consumer within the meaning of Article I.1 of the Belgian Code of Economic Law, as amended from time to time (a “**Belgian Consumer**”) and that it has not offered, sold or resold, transferred or delivered, and will not offer, sell, resell, transfer or deliver, the Notes, and that it has not distributed, and will not distribute, any prospectus, memorandum, information circular, brochure or any similar documents in relation to the Notes, directly or indirectly, to any Belgian Consumer.

8. General

Each Dealer agrees that it will comply with all applicable securities laws and regulations in force in any jurisdiction in which it purchases, offers, sells or delivers Notes or possesses or distributes the Prospectus and will obtain any consent, approval or permission required by it for the purchase, offer, sale or delivery by it of Notes under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, offers, sales or deliveries and none of the Issuers, the Guarantor and any other Dealer shall have any responsibility therefor.

None of the Issuers, the Guarantor or the Dealers represents that Notes may at any time lawfully be sold in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to any exemption available thereunder, or assumes any responsibility for facilitating any such sale.

With regard to each Tranche, the relevant Dealer will be required to comply with such other restrictions as the relevant Issuer and the relevant Dealer shall agree and as shall be set out in the applicable Subscription Agreement, Dealer Accession Letter or Confirmation Letter or in such other document as the relevant Issuer and the relevant Dealer shall agree.

APPENDIX C

PART I

FORM OF DEALER ACCESSION LETTER - PROGRAMME

[Date]

To: Severn Trent Plc
Severn Trent Utilities Finance Plc (“STUF”)
(the “**Issuers**”)

Copy: Severn Trent Water Limited

**SEVERN TRENT PLC
SEVERN TRENT UTILITIES FINANCE PLC
Euro Medium Term Note Programme**

We refer to the amended and restated Programme Agreement dated 22 July 2024 entered into in respect of the above Euro Medium Term Note Programme and made between the Issuers, Severn Trent Water Limited as guarantor of the Notes issued by STUF (the “**Guarantor**”) and the Dealers party to it (which agreement, as amended, supplemented or restated from time to time, is referred to as the “**Programme Agreement**”).

We confirm that we are in receipt of the following documents:

- (i) a copy of the Programme Agreement; and
- (ii) a copy of current versions of all other documents delivered under Appendix A to the Programme Agreement as we have requested,

and have found them to our satisfaction.

For the purposes of the Programme Agreement our notice details are as follows:

[insert name, address, telephone, email address and attention].

In consideration of the appointment by the Issuers and the Guarantor of us as a Dealer under the Programme Agreement we undertake, for the benefit of the Issuers, the Guarantor and each of the other Dealers, that we will perform and comply with all the duties and obligations expressed to be assumed by a Dealer under the Programme Agreement.

This letter and any non-contractual obligations arising out of or in connection with this letter are governed by, and shall be construed in accordance with, English law. Clause 23(2) (*Submission to Jurisdiction*) of the Programme Agreement shall apply *mutatis mutandis* to this letter as if expressly incorporated herein.

Yours faithfully,

[Name of New Dealer]

By:

cc: The Law Debenture Trust Corporation p.l.c. as Trustee
HBSC Bank plc as Agent
The other Dealers

PART II

FORM OF CONFIRMATION LETTER - PROGRAMME

[Date]

To: [Name and address of New Dealer]

SEVERN TRENT PLC
SEVERN TRENT UTILITIES FINANCE PLC
Euro Medium Term Note Programme

We refer to the amended and restated Programme Agreement dated 22 July 2024 (which agreement, as amended, supplemented or restated from time to time, is referred to as the “**Programme Agreement**”) entered into in respect of the above Euro Medium Term Note Programme and acknowledge receipt of your Dealer Accession Letter to us dated [specify].

We confirm that, with effect from today’s date, you shall become a Dealer under the Programme Agreement in accordance with clause 11(2) of the Programme Agreement.

This letter and any non-contractual obligations arising out of or in connection with this letter are governed by, and shall be construed in accordance with, English law. Clause 23(2) (*Submission to Jurisdiction*) of the Programme Agreement shall apply *mutatis mutandis* to this letter as if expressly incorporated herein.

Yours faithfully,

Severn Trent Plc

By:

Severn Trent Utilities Finance Plc

By:

cc: The Law Debenture Trust Corporation p.l.c. as Trustee
HSBC Bank plc as Agent
The other Dealers

PART III

FORM OF DEALER ACCESSION LETTER - NOTE ISSUE

[Date]

To: Severn Trent Plc
Severn Trent Utilities Finance Plc (“STUF”)
(the “**Issuers**”)

[Copy: Severn Trent Water Limited]

[SEVERN TRENT PLC/
SEVERN TRENT UTILITIES FINANCE PLC]
[Description of issue]
(the “**Notes**”)

to be issued under the Euro Medium Term Note Programme

We refer to the amended and restated Programme Agreement dated 22 July 2024 and made between the Issuers, Severn Trent Water Limited as guarantor of the Notes issued by STUF (the “**Guarantor**”) and the Dealers party to it (which agreement, as amended, supplemented or restated from time to time, is referred to as the “**Programme Agreement**”).

We confirm that we are in receipt of the following documents:

- (i) a copy of the Programme Agreement; and
- (ii) a copy of current versions of all other documents delivered under Appendix A of the Programme Agreement as we have requested,

and have found them to our satisfaction.

For the purposes of the Programme Agreement our notice details are as follows:

[insert name, address, telephone, email address and attention].

In consideration of the appointment by the Issuers and the Guarantor of us as a Dealer under the Programme Agreement in respect of the issue of the Notes we undertake, for the benefit of the Issuers, the Guarantor and each of the other Dealers, that, in relation to the issue of the Notes, we will perform and comply with all the duties and obligations expressed to be assumed by a Dealer under the Programme Agreement.

[In connection with the Notes, we represent and agree that [include any additional selling restrictions.]]

Clause[s] [20 (*Recognition of the U.S. Special Resolution Regimes*),] [21 (*Recognition of EU Bail-In Powers*) and] 22 (*Contracts (Rights of Third Parties) Act 1999*) of the Programme Agreement shall also apply to this letter agreement *mutatis mutandis* as if expressly incorporated herein.

This letter and any non-contractual obligations arising out of or in connection with this letter are governed by, and shall be construed in accordance with, English law. Clause 23(2) (*Submission to Jurisdiction*) of the Programme Agreement shall apply *mutatis mutandis* to this letter as if expressly incorporated herein.

Yours faithfully,

[Name of New Dealer]

By:

cc: The Law Debenture Trust Corporation p.l.c. as Trustee
HSBC Bank plc as Agent

PART IV
FORM OF CONFIRMATION LETTER - NOTE ISSUE

[Date]

To: [Name and address of New Dealer]

[SEVERN TRENT PLC/
SEVERN TRENT UTILITIES FINANCE PLC/
[Description of issue]
(the “Notes”)
to be issued under the Euro Medium Term Note Programme

We refer to the amended and restated Programme Agreement dated 22 July 2024 (which agreement, as amended, supplemented or restated from time to time, is referred to as the “**Programme Agreement**”) and acknowledge receipt of your Dealer Accession Letter to us dated [specify].

We confirm that, with effect from today’s date, in respect of the issue of the Notes, you shall become a Dealer under the Programme Agreement in accordance with clause 11(2) of the Programme Agreement.

This letter and any non-contractual obligations arising out of or in connection with this letter are governed by, and shall be construed in accordance with, English law. Clause 23(2) (*Submission to Jurisdiction*) of the Programme Agreement shall apply *mutatis mutandis* to this letter as if expressly incorporated herein.

Yours faithfully,

Severn Trent Plc

By:

Severn Trent Utilities Finance Plc

By:

cc: The Law Debenture Trust Corporation p.l.c. as Trustee
HSBC Bank plc as Agent

APPENDIX D

LETTER REGARDING INCREASE IN THE NOMINAL AMOUNT OF THE PROGRAMME

[Date]

To: The Dealers and the Arranger
(as those expressions are defined in the
amended and restated Programme Agreement
dated 22 July 2024
(the “**Programme Agreement**”))

SEVERN TRENT PLC
SEVERN TRENT UTILITIES FINANCE PLC
Euro Medium Term Note Programme

We require, pursuant to clause 12(1) of the Programme Agreement, that the aggregate nominal amount of the above Programme be increased to € [specify] from [specify date which is no earlier than seven London business days after the date the notice is given] whereupon (but subject as provided in the next paragraph) all references in the Agreements will be deemed amended accordingly.

We understand that this increase is subject to the satisfaction of the condition set out in clause 12(2) of the Programme Agreement, namely that each Dealer shall have received and found satisfactory all the documents and confirmations described in the Part II of the Initial Documentation List (with such changes as may be relevant, with reference to the circumstances at the time of the proposed increase, as are agreed between the Issuers and the Dealers) and the delivery of any further conditions precedent that any of the Dealers may reasonably require.

You must notify the Arranger and ourselves within five London business days of receipt by you of those documents and confirmations and, if applicable, further conditions precedent if you consider (in your reasonable opinion) that any of them are unsatisfactory and, in the absence of such notification, you will be deemed to consider such documents and confirmations to be satisfactory and such further conditions precedent to be satisfied.

Terms used in this letter have the meanings given to them in the Programme Agreement.

This letter and any non-contractual obligations arising out of or in connection with this letter are governed by, and shall be construed in accordance with, English law. Clause 23(2) (*Submission to Jurisdiction*) of the Programme Agreement shall apply *mutatis mutandis* to this letter as if expressly incorporated herein.

Yours faithfully,

Severn Trent Plc

By:

Severn Trent Utilities Finance Plc

By:

cc: The Law Debenture Trust Corporation p.l.c. as Trustee
HSBC Bank plc as Agent

APPENDIX E

FORM OF SUBSCRIPTION AGREEMENT

[SEVERN TRENT PLC/SEVERN TRENT UTILITIES FINANCE PLC]

[*DESCRIPTION OF ISSUE*]

[*DATE*]

To: [Insert legal name(s) of the Joint Lead Managers or the Lead Manager, as the case may be]
(the [**“Joint Lead Managers/Lead Manager”**])

[and: [Insert legal names of the Co-Managers]
(the **“Co-Managers”** and, together with the [Joint Lead Managers/Lead Manager], the
“Managers”)]

c/o: [Insert name and address of the Lead Manager or, as the case may be, the Joint Lead Manager with
primary responsibility for documentation]

cc: The Law Debenture Trust Corporation p.l.c. as Trustee
HSBC Bank plc as Agent

[Severn Trent Plc/Severn Trent Utilities Finance Plc] (the **“Issuer”**) proposes to issue [*DESCRIPTION OF ISSUE*] (the **“Notes”**) under the €10,000,000,000 Euro Medium Term Note Programme established by it. [The Notes will be unconditionally and irrevocably guaranteed by Severn Trent Water Limited (the **“Guarantor”**).] [The Notes will be Sustainable Notes.]¹ The terms of the issue shall be as set out in the form of Final Terms attached to this Agreement as Annex A [(the **“Final Terms”**)] as completed by the Final Terms Confirmation Announcement referred to in the Final Terms].

This Agreement is supplemental to the amended and restated Programme Agreement (the **“Programme Agreement”**) dated 22 July 2024 made between, *inter alia*, the Issuer[, the Guarantor] and the Dealers party thereto. All terms with initial capitals used herein without definition have the meanings given to them in the Programme Agreement.

We wish to record the arrangements agreed between us in relation to the issue:

1. This Agreement appoints each [Joint Lead] Manager which is not a party to the Programme Agreement (each a **“New Dealer”**) as a New Dealer in accordance with the provisions of clause 11 (*Appointment of New Dealers*) of the Programme Agreement for the purposes of the issue of the Notes. Each [Joint Lead] Manager confirms that it is in receipt of the documents referenced below:
 - (i) a copy of the Programme Agreement; and
 - (ii) a copy of such of the documents delivered under Appendix A of the Programme Agreement as the Lead Manager (on behalf of the Managers) has requested.

For the purposes of the Programme Agreement the details of each New Dealer for service of notices are as follows:

[insert names, addresses, telephone, email address and attention details of each New Dealer or whether the notices will be delivered to the Managers c/o the Manager with primary responsibility for documentation].

¹ If the Notes are intended to be issued as Sustainable Notes, include this language and ensure that the applicable Final Terms indicates that such Notes are intended to be issued as Sustainable Notes (as per the definition of ‘Sustainable Notes’ in the Programme Agreement).

In consideration of the Issuer appointing each New Dealer as a Dealer in respect of the Notes under the Programme Agreement, each New Dealer hereby undertakes, for the benefit of the Issuer[, the Guarantor] and each of the other Dealers, that, in relation to the issue of the Notes, it will perform and comply with all the duties and obligations expressed to be assumed by a Dealer under the Programme Agreement, a copy of which it acknowledges it has received. The Issuer[and the Guarantor each] confirm[s] that each New Dealer shall be vested with all authority, rights, powers, duties and obligations of a Dealer in relation to the issue of the Notes as if originally named as a Dealer under the Programme Agreement provided that following the Issue Date of the Notes each New Dealer shall have no further such authority, rights, powers, duties or obligations except for any which have accrued or been incurred prior to, or in connection with, the issue of the Notes.

2. [Consider including this paragraph where a German resident new dealer is appointed.] [Without prejudice to the rights of any [Joint Lead] Manager who has also been appointed as a Dealer generally in respect of the Programme, [each of] [specify relevant New Dealer(s)] agrees and confirms that, in relation to the Notes, it is not entitled to the benefit of the representations, warranty and undertaking contained in clauses 4(1)(j), 4(2)(j), 4(3)(j) or 5(13) of the Programme Agreement in so far as it would result in a violation of, or conflict with, Section 7 of the German Foreign Trade Regulation (*Außenwirtschaftsverordnung*) or any similar applicable anti-boycott law or regulation.]
3. Subject to the terms and conditions of the Programme Agreement and this Agreement the Issuer agrees to issue the Notes and the [Joint Lead Managers/Managers] jointly and severally agree to subscribe or procure subscribers for the Notes at a price of [specify] per cent. of the principal amount of the Notes (the “**Purchase Price**”), being the issue price of [specify] per cent. less [a selling [commission/concession] of [specify] per cent. of such principal amount][a combined management and underwriting commission of [specify] per cent. of such principal amount].
4. [The [selling [commission/concession]][combined management and underwriting commission] specified in clause [3] above will be distributed [equally amongst the [Joint Lead] Managers.][amongst the [Joint Lead] Managers *pro rata* to their respective underwriting commitments as set out in the table attached to this Agreement as Annex B.][as follows:
 - (a) [specify] per cent. of the principal amount of the Notes will be distributed [equally amongst the Joint Lead Managers][amongst the Joint Lead Managers *pro rata* to their respective underwriting commitments as set out in the table attached to this Agreement as Annex B][to the Lead Manager]; and
 - (b) [specify] per cent. of the principal amount of the Notes will be distributed [equally amongst the Co-Managers.][amongst the Co-Managers *pro rata* to their respective underwriting commitments as set out in the table attached to this Agreement as Annex B.]]
5. [The [Joint Lead] Managers agree as between themselves that they will be bound by, and will comply with, the International Capital Market Association Standard Form English law “Agreement Among Managers Version 1: Fixed-Price Non Equity-Related Issues – with or without Selling Group” (the “**Agreement Among Managers**”) with respect to the Notes and further agree that (so far as the context permits) references in the Agreement Among Managers to the “Lead Manager” and the “Joint Bookrunners” shall mean the [Joint Lead Managers or the relevant Joint Lead Manager, as the case may be/Lead Manager], and references to the “Settlement Lead Manager” shall mean [the Lead Manager/specify], in each case with any consequential grammatical changes to the language of the Agreement Among Managers deemed to have been agreed to, and made by, the [Joint Lead] Managers.

The [Joint Lead] Managers further agree for the purposes of the Agreement Among Managers that their respective underwriting commitments as between themselves will be as set out in the table attached to this Agreement as Annex B, which shall constitute the Commitment Notification (as defined in the Agreement Among Managers.)]

6. The settlement procedures set out in [Part 2 of Annex 1] to the Procedures Memorandum shall apply as if set out in this Agreement provided that, for the purposes of this Agreement:
- (i) the sum payable on the Issue Date shall represent the [Purchase Price][Issue Price less the Fees and] [less any amount payable in respect of the [Joint Lead] Managers' expenses as provided in [the agreement referred] to in clause [7] of this Agreement] (such sum payable on the Issue Date, the "**Net Proceeds**");
 - (ii) "**Issue Date**" means [*specify*] a.m. ([*specify*] time) on [*specify*] or such other time and/or date as the Issuer and the [Joint Lead Managers/Lead Manager] [on behalf of the Managers] may agree; and
 - (iii) "**Payment Instruction Date**" means the Issue Date unless there is to be a pre-closing for the issue in which case it means the business day (being a day on which banks and foreign exchange markets are open for business in London) prior to the Issue Date.

[The settlement bank] or such other [Joint Lead] Manager as the [Issuer may direct /Managers may agree] to settle the Notes (the "**Settlement Lead Manager**") acknowledges that the Notes [initially] represented by the relevant [Temporary/Permanent] Global Note will initially be credited to an account (the "**Commissionaire Account**") for the benefit of the Settlement Lead Manager the terms of which include a third-party beneficiary clause (*'stipulation pour autrui'*) with the Issuer as the third-party beneficiary and provide that the Notes are to be delivered to others only against payment of the Net Proceeds into the Commissionaire Account on a delivery against payment basis.

The Settlement Lead Manager acknowledges that (i) the Notes represented by the relevant [Temporary/Permanent] Global Note shall be held to the order of the Issuer as set out above and (ii) the Net Proceeds received in the Commissionaire Account will be held on behalf of the Issuer until such time as they are transferred to the Issuer's order. The Settlement Lead Manager undertakes that the Net Proceeds will be transferred to the Issuer's order promptly following receipt of such monies in the Commissionaire Account.

The Issuer acknowledges and accepts the benefit of the third-party beneficiary clause (*'stipulation pour autrui'*) pursuant to the [Belgian/Luxembourg] Civil Code, as applicable, in respect of the Commissionaire Account.

7. [The arrangements in relation to expenses have been separately agreed between the Issuer[, the Guarantor] and the [Joint Lead Managers/Lead Manager].]

[If expenses are not addressed in a mandate/side letter, the parties may wish to use the following, adjusted to reflect the agreed commercial arrangements:] The Issuer [and the Guarantor] shall be responsible for all of [its/their] own expenses incurred in connection with the issue of the Notes, including (without limitation) all fees and expenses of [its/their] own legal advisers and auditors, and all of the upfront and ongoing expenses in connection with the issue of the Notes, including printing costs, rating agency fees, listing fees, the fees and expenses of any trustee, all agents and other third parties in connection with the issue of the Notes.

In addition, the Issuer[, failing which the Guarantor,] shall be responsible for, and (to the extent payments are made by the [Joint Lead] Managers) shall reimburse the [Joint Lead] Managers at such times as they shall request for, the agreed fees and expenses of the [Joint Lead] Managers' legal advisers [(including, without limitation, their advisers as to Canadian law)] and their out-of-pocket expenses, together with any applicable value added tax or like charge thereon.]

8. The obligation of the [Joint Lead Managers/Managers] to [purchase][deliver] the Notes is conditional upon:

- (i) the conditions set out in clause 3(2) (other than that set out in clause 3(2)(f)) of the Programme Agreement being satisfied as of the Payment Instruction Date (on the basis that the references therein to “**relevant Dealer**” shall be construed as references to the [Joint Lead Managers/Lead Manager]) and without prejudice to the aforesaid, the Prospectus dated [*specify*][, as supplemented by [],] containing all material information required by section 87A of the FSMA and nothing having happened or being expected to happen which would require the Prospectus[, as so supplemented,] to be [further] supplemented or updated; and
- (ii) the delivery to the [Joint Lead Managers/Lead Manager] [on behalf of the Managers] on the Payment Instruction Date of:
 - (A) a legal opinion addressed to the [Joint Lead] Managers [and the Trustee] dated the Payment Instruction Date in such form and with such contents as the [Joint Lead Managers/Lead Manager][, on behalf of the Managers,] may reasonably require from Allen Overy Shearman Sterling LLP, the legal advisers to the [Joint Lead] Managers [and the Trustee] as to English law;
 - (B) a certificate dated the Payment Instruction Date signed by a duly authorised officer of the Issuer [and a certificate dated the Payment Instruction Date signed by a duly authorised officer of the Guarantor] giving confirmation to the effect stated in paragraph (i) of this clause; [and]
 - (C) [a] comfort letter[s] dated [the date of this Agreement and] the Payment Instruction Date from the independent auditors of [each of] the Issuer [and the Guarantor], in such form and with such content as the [Joint Lead Managers/Lead Manager][, on behalf of the Managers,] may reasonably request[;]
 - (D) either (i) rating confirmation letters from S&P Global Ratings UK Limited, Moody’s Investors Service Limited and Fitch Ratings Limited confirming that they have assigned a rating to the Notes of “[]”, “[]”, and “[]”, respectively; or (ii) written confirmation (which may be by email) from the Issuer [or the Guarantor], or from [Herbert Smith Freehills LLP] on [its/their] behalf, confirming receipt of such confirmation letters by the Issuer [and the Guarantor];] and
 - (E) *insert other conditions precedent if applicable*].

If any of the foregoing conditions is not satisfied on or before the Payment Instruction Date, this Agreement shall terminate on that date and the parties to this Agreement shall be under no further liability arising out of this Agreement (except for any liability of the Issuer[, or failing the Issuer, the Guarantor] in relation to expenses as provided in the agreement referred to in clause [7] and except for any liability arising before or in relation to termination), provided that the [Joint Lead Managers/Lead Manager][, on behalf of the Managers,] may in [its/their] discretion waive any of the aforesaid conditions (other than the conditions precedent contained in clauses 3(2)(c)[,] [and] (l) [and (m)]] of the Programme Agreement) or any part of them.

9. The [Joint Lead Managers/Lead Manager][, on behalf of the Managers,] may, by notice to the Issuer [and the Guarantor] (after consultation with the Issuer, if practicable), terminate this Agreement at any time prior to payment of the Net Proceeds to the Issuer if in the opinion of the [Joint Lead Managers/Lead Manager] there shall have been such a change in national or international financial, political or economic conditions or currency exchange rates or exchange controls as would in [its/their] view be likely to prejudice materially the success of the offering and distribution of the Notes or dealings in the Notes in the secondary market and, upon notice being given, the parties to this Agreement shall (except for any liability of the Issuer[, or failing the Issuer, the Guarantor] in relation to expenses as provided [in the agreement referred to] in clause [7] of this Agreement and except for

any liability arising before or in relation to such termination) be released and discharged from their respective obligations under this Agreement.

10. *[Parties to consider inclusion of additional representations and warranties where the Notes are Sustainable Notes.]*

[Include any additional selling restrictions.]

11. *[If stabilisation is to be conducted following the safe harbour set out in Article 5 of the Market Abuse Regulation and Delegated Regulation (EU) 2016/1052 as such regulations form part of domestic law by virtue of the European Union (Withdrawal) Act 2018 consider including the following:]* [The Issuer[and the Guarantor] confirm[s] the appointment of [specify] as the central point responsible for adequate public disclosure of information, and handling any request from a competent authority, in accordance with Article 6(5) of Commission Delegated Regulation (EU) 2016/1052 of 8 March 2016 with regard to regulatory technical standards for the conditions applicable to buy-back programmes and stabilisation measures, as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018].] *[Note that this language is appropriate for Notes to be listed on the London Stock Exchange. In the event Notes would be admitted to trading in the EEA, this paragraph should be adapted to include both EU MAR and UK MAR]*

12. *[The paragraph(s) included below may, if appropriate on an issue, be amended to reflect the position of the parties on that issue.]*

- [(i)] Solely for the purposes of the requirements of Article 9(8) of the Product Governance Rules under EU Delegated Directive 2017/593 (the “**MiFID Product Governance Rules**”) regarding the mutual responsibilities of manufacturers under the MiFID Product Governance Rules:

- (a) [each of] [[the [Joint] Lead Manager[s]/*identify Manager(s) who is/are deemed to be MiFID manufacturer(s)*] ([each a][the] “**Manufacturer**” [and together the “**Manufacturers**”])] acknowledges [to each other Manufacturer] that it understands the responsibilities conferred upon it under the MiFID Product Governance Rules relating to each of the product approval process, the target market and the proposed distribution channels as applying to the Notes and the related information set out in the Final Terms or any other announcements in connection with the Notes; and
- (b) the Issuer[,/and] [the Guarantor] [and the Managers] note the application of the MiFID Product Governance Rules and acknowledge the target market and distribution channels identified as applying to the Notes by the Manufacturer[s] and the related information set out in the Final Terms or any other announcements in connection with the Notes.

- [(ii)] [Solely for the purposes of the requirements of 3.2.7R of the FCA Handbook Product Intervention and Product Governance Sourcebook (the “**UK MiFIR Product Governance Rules**”) regarding the mutual responsibilities of manufacturers under the UK MiFIR Product Governance Rules:

- (a) [each of] [the [Joint] Lead Manager[s]/*identify Manager(s) who is/are deemed to be UK MiFIR manufacturer(s)*] ([each a][the] “**UK Manufacturer**” [and together the “**UK Manufacturers**”])] acknowledges [to each other UK Manufacturer] that it understands the responsibilities conferred upon it under the UK MiFIR Product Governance Rules relating to each of the product approval process, the target market and the proposed distribution channels as applying to the Notes and the related information set out in the Final Terms or any other announcements in connection with the Notes; and
- (b) the Issuer[,/and] [the Guarantor] [and the Managers] note the application of the UK MiFIR Product Governance Rules and acknowledge the target market and distribution channels

identified as applying to the Notes by the UK Manufacturer[s] and the related information set out in the Final Terms or any other announcements in connection with the Notes.]

13. 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, but this does not affect any right or remedy of a third party which exists or is available apart from that Act.
14. Clause [24] (*Severability*) of the Programme Agreement shall also apply *mutatis mutandis* to this Agreement as if expressly incorporated herein. [Clause[s] [[20] (*Recognition of the U.S. Special Resolution Regimes*)] [and] [[21] (*Recognition of EU Bail-in Powers*)] of the Programme Agreement shall also apply *mutatis mutandis* to this Agreement as if expressly incorporated herein, provided that references therein to “Dealer” shall be construed as “[Manager]”.]
15. 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.
16. This Agreement and any non-contractual obligations arising out of or in connection with this Agreement are governed by, and shall be construed in accordance with, English law. Clause 23(2) (*Submission to Jurisdiction*) of the Programme Agreement shall apply *mutatis mutandis* to this Agreement as if expressly incorporated herein, provided that references therein to “Dealer” shall be construed as “[Manager]”.

Please confirm that this Agreement correctly sets out the arrangements agreed between us.

Yours faithfully,

For: **[SEVERN TRENT PLC/SEVERN TRENT UTILITIES FINANCE PLC]**

By:

[For: **SEVERN TRENT WATER LIMITED**

By:]

We confirm that this Agreement correctly sets out the arrangements agreed between us.

For: **[NAMES OF [JOINT LEAD] MANAGERS]**

By:

ANNEX A TO THE SUBSCRIPTION AGREEMENT

[Form of Final Terms]

ANNEX B TO THE SUBSCRIPTION AGREEMENT

[JOINT LEAD] MANAGERS' UNDERWRITING COMMITMENTS


[JOINT LEAD] MANAGER	UNDERWRITING COMMITMENT <i>[Specify currency]</i>
[]	[]
[]	[]
[]	[]
[]	[]
[]	[]
[]	[]
[]	[]
Total	[]

SIGNATORIES

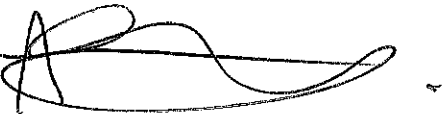
This Agreement has been entered into on the date stated at the beginning of this Agreement.

The Issuers

SEVERN TRENT PLC

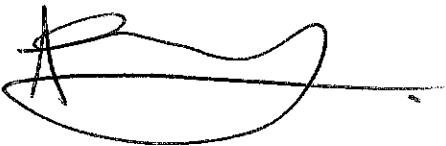
By: 

SEVERN TRENT UTILITIES FINANCE PLC

By: 

The Guarantor

SEVERN TRENT WATER LIMITED

By: 

The Dealers

BANCO SANTANDER, S.A.

By:

A handwritten signature in black ink, appearing to be 'R. Broecheler', with a long horizontal stroke extending to the right.

Roland Broecheler, E.D.

By:

A handwritten signature in black ink, appearing to be 'Emily Stott', with a circular flourish at the beginning.

Emily Stott

BANK OF CHINA LIMITED, LONDON BRANCH

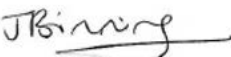
By:

A handwritten signature in black ink, appearing to read 'V. Beres', written in a cursive style.


By:

A handwritten signature in black ink, appearing to read 'Gao', written in a cursive style.

BARCLAYS BANK PLC

By: 
Janeeb Binning
Authorised Signatory

BNP PARIBAS

By: 

Luke Thorne
AUTHORISED SIGNATORY

By: 

Vikas Katyal
AUTHORISED SIGNATORY

CANADIAN IMPERIAL BANK OF COMMERCE, LONDON BRANCH

By: 

Simon Baker
Executive Director

CITIGROUP GLOBAL MARKETS LIMITED

By:  DocuSigned by:
E8498F40F6A6410...
William Robertson
Delegated signatory

LLOYDS BANK CORPORATE MARKETS PLC

By:

A handwritten signature in black ink, appearing to be 'R. Oae' or similar, written in a cursive style.

MERRILL LYNCH INTERNATIONAL

By: 

Mark Kitchen, Managing Director

MUFG SECURITIES EMEA PLC

By:

A handwritten signature in black ink, appearing to read 'C Painter', with a long horizontal flourish extending to the right.

Corina Painter

Authorised Signatory

NATWEST MARKETS PLC

By:

A handwritten signature in black ink, appearing to be 'S. Kazi', written in a cursive style.

S. Kazi, Authorised Signatory

RBC EUROPE LIMITED

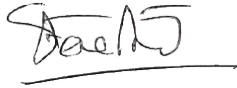
By:

A handwritten signature in blue ink, appearing to read 'Ivan Browne', is written over a faint, light blue circular stamp or watermark.

Ivan Browne, Duly Authorised Signatory

SMBC NIKKO CAPITAL MARKETS LIMITED

By:

A handwritten signature in black ink, appearing to read "Jack J.", is written over a horizontal line.

THE BANK OF NOVA SCOTIA, LONDON BRANCH

By:



James Walter

By:

Gary Israel

Gary Israel