CONFORMED COPY

SECOND SUPPLEMENTAL TRUST DEED

16 JULY 2026

SOUTH WEST WATER FINANCE PLC
as Issuer

and

SOUTH WEST WATER LIMITED
as Guarantor

and

BNY MELLON CORPORATE TRUSTEE SERVICES LIMITED
as Trustee

further modifying the provisions
of the Trust Deed dated 23 July 2024
(as previously modified and restated)
relating to a
£2,500,000,000
Euro Medium Term Note Programme

A&O SHEARMAN

Allen Overy Shearman Sterling LLP

THIS SECOND SUPPLEMENTAL TRUST DEED is made on 16 July 2026

BETWEEN:

(1) **SOUTH WEST WATER FINANCE PLC** a public limited company incorporated in England with registered number 05722435, whose registered office is at Peninsula House, Rydon Lane, Exeter, Devon, EX2 7HR, United Kingdom (the **Issuer**);

(2) **SOUTH WEST WATER LIMITED** a private limited company incorporated in England with registered number 02366665, whose registered office is at Peninsula House, Rydon Lane, Exeter, Devon, EX2 7HR, United Kingdom (the **Guarantor**); and

(3) **BNY MELLON CORPORATE TRUSTEE SERVICES LIMITED** a limited liability company formed under the laws of England and Wales with company number 02631386, whose registered office is at 160 Queen Victoria Street, London EC4V 4LA, United Kingdom (the **Trustee**, which expression, where the context so admits, includes any other trustee for the time being of this Trust Deed).

WHEREAS:

(A) This Second Supplemental Trust Deed is supplemental to:

(i) the Trust Deed dated 23 July 2024 (hereinafter called the **Principal Trust Deed**) made between the Issuer, the Guarantor and the Trustee and relating to the £2,500,000,000 Euro Medium Term Note Programme established by the Issuer (the **Programme**); and

(ii) the First Supplemental Trust Deed dated 21 August 2025 made between the Issuer, the Guarantor and the Trustee and modifying and restating the Principal Trust Deed (the **First Supplemental Trust Deed**, and together with the Principal Trust Deed, the **Subsisting Trust Deeds**).

(B) On 8 July 2026 the Issuer and the Guarantor published a supplement (the **Supplement**) to the Base Prospectus dated 21 August 2025 (the **Base Prospectus**) noting and correcting a technical misstatement in the Base Prospectus, specifically in the definition of “Index Figure applicable” in Condition 6.1 of the Terms and Conditions of the Notes. Accordingly, the Issuer and the Guarantor wish to enter into this Second Supplemental Trust Deed to modify the Terms and Conditions of the Notes set out in Schedule 1 to the Principal Trust Deed (as previously modified and restated as aforesaid).

NOW THIS SECOND SUPPLEMENTAL TRUST DEED WITNESSES AND IT IS AGREED AND DECLARED as follows:

1. Subject as hereinafter provided and unless there is something in the subject matter or context inconsistent therewith all words and expressions defined in the Principal Trust Deed (as previously modified and restated as aforesaid) shall have the same meanings in this Second Supplemental Trust Deed.

2. Save:

(a) in relation to all Series of Notes issued during the period up to and including the day last preceding the date of this Second Supplemental Trust Deed and any Notes issued on or after the date of this Second Supplemental Trust Deed so as to be consolidated and form a single Series with the Notes of any Series issued during the period up to and including such last preceding day; and

(b) for the purpose (where necessary) of construing the provisions of this Second Supplemental Trust Deed,

with effect on and from the date of this Second Supplemental Trust Deed, the Principal Trust Deed (as previously modified and restated as aforesaid) is further modified as set out at Clause 3 below.

3. The Terms and Conditions of the Notes set out in Schedule 1 of the Principal Trust Deed (as previously modified and restated as aforesaid) are hereby modified by deleting the following formula in part (1) of the definition of "Index Figure applicable" in Condition 6.1:

$$RPI_{m-3} + \frac{(Day\ of\ Calculation\ Date - 1)}{(Days\ in\ month\ of\ Calculation\ Date)} + \ (RPI_{m-2} - RPI_{m-3})$$

and replacing it with the following formula:

$$RPI_{m-3} + \frac{(Day\ of\ Calculation\ Date - 1)}{(Days\ in\ month\ of\ Calculation\ Date)}\ x\ (RPI_{m-2} - RPI_{m-3})$$

4. The Subsisting Trust Deeds and this Second Supplemental Trust Deed shall henceforth be read and construed as one document.

5. For the avoidance of doubt, the Principal Trust Deed (without the modifications made by this Second Supplemental Trust Deed but, where applicable, as previously modified and restated as aforesaid) shall continue to have effect in relation to all Series of Notes the first Tranche of which was issued on or prior to the day last preceding the date of this Second Supplemental Trust Deed.

6. The provisions of the Principal Trust Deed (as previously modified and restated as aforesaid) and as further modified by this Second Supplemental Trust Deed shall be valid and binding obligations of the Issuer and the Guarantor and the Trustee.

7. A Memorandum of this Second Supplemental Trust Deed shall be endorsed by the Trustee on the Principal Trust Deed and by the Issuer on its duplicate thereof.

8. This Second Supplemental Trust Deed and any non-contractual obligations arising out of or in connection with it are governed by, and shall be construed in accordance with, English law.

9. Clause 30 (*Submission to Jurisdiction*) of the Principal Trust Deed (as previously modified and restated as aforesaid) (in the form set out in the Schedule to the First Supplemental Trust Deed) shall apply *mutatis mutandis* to this Second Supplemental Trust Deed.

10. This Second Supplemental Trust Deed may be executed and delivered in any number of counterparts, all of which, taken together, shall constitute one and the same deed and any party to this Second Supplemental Trust Deed may enter into the same by executing and delivering a counterpart.

IN WITNESS whereof this Second Supplemental Trust Deed has been executed as a deed by the Issuer and the Guarantor and the Trustee and delivered on the date first stated on page 1.

SIGNATORIES TO THE SECOND SUPPLEMENTAL TRUST DEED

EXECUTED as a deed by	)	
SOUTH WEST WATER FINANCE PLC	)	**[LAURA FLOWERDEW]**
acting by two Directors:	)	……………………………………………….
	)	*Director*
		Laura Flowerdew
		Name (print): ________________________
		[CHRISTOPHER TREGENNA]
		……………………………………………….
		Director
		Christopher Tregenna
		Name (print): ________________________

EXECUTED as a deed by	)	**[LAURA FLOWERDEW]**
SOUTH WEST WATER LIMITED	)	
acting by two Directors:	)	……………………………………………….
	)	*Director*
		Laura Flowerdew
		Name (print): ______________________
		[KEITH HASLETT]
		……………………………………………….
		Director
		Keith Haslett
		Name (print): ______________________

Executed as a **Deed by BNY MELLON CORPORATE TRUSTEE SERVICES LIMITED**

acting by two of its lawful Attorneys:

[ANIDA GRIFFITHS]

____

Attorney

[GREGORY DALE]

____

Attorney

in the presence of:

Witness name: Michael Lee

Signature: [**MICHAEL LEE]**

Address: The Bank of New York Mellon
Merck House
Seldown
Poole
BH15 1PX

Allen Overy Shearman Sterling LLP

SOUTH WEST WATER FINANCE PLC

and

SOUTH WEST WATER LIMITED

and

BNY MELLON CORPORATE TRUSTEE SERVICES LIMITED

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