
COMPLIANCE CERTIFICATE

To: Deutsche Trustee Company Limited as Note Trustee
From: Kelda Finance (No.1) Limited
Dated: 29 November 2018

Dear Sirs

**Trust Deed entered into between Kelda Finance (No.3) PLC,
Kelda Finance (No.1) Limited, Kelda Finance (No.2) Limited and Deutsche Trustee Company
Limited dated 22 January 2013 (the "Trust Deed")**

We refer to the Trust Deed. This is a Compliance Certificate. Terms defined in the Trust Deed have the same meaning when used in this Compliance Certificate unless given a different meaning herein.

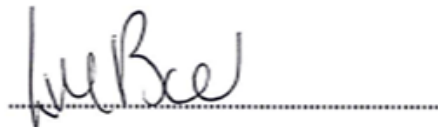
We confirm that with reference to Clause 7.1.15 (Compliance Certificate) of the Trust Deed, we hereby certify that, to the best of our knowledge, information and belief (having made all reasonable enquiries) as at 30 September 2018, no Event of Default or Potential Event of Default existed and no Event of Default or Potential Event of Default, had existed at any time since 31 March 2018.

Signed:



Richard Flint
Director of
Kelda Finance (No.1) Limited

Signed:



Liz Barber
Director of
Kelda Finance (No.1) Limited