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21 January 2013

Dear Keith

**CONSULTATION ON OFWAT'S SECTION 13 PROPOSALS TO MODIFY
COMPANY LICENCES**

Thank you for Ofwat's letter of 21 December 2012, together with the consultation on Ofwat's Section 13 proposals to modify company licences.

Following careful consideration of the proposals, I am pleased to confirm that the Board of Thames Water has agreed to accept these modifications to our Licence.

May I take this opportunity to record our appreciation of your willingness to engage openly and constructively to resolve this issue. We hope that this engagement will continue as we move forward to implement reforms for PR14.

Yours sincerely

A handwritten signature in blue ink, appearing to read "Nick Fincham", with a diagonal line extending from the end of the signature.

Nick Fincham
Director of Strategy & Regulation

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