



Quadgas Finance plc

(incorporated with limited liability in England and Wales under registered number 10619488)

£5,000,000,000

Secured Debt Issuance Programme

unconditionally and irrevocably guaranteed by each Guarantor

This Supplement (the “**Supplement**”) to the prospectus dated 19 December 2018 (the “**Prospectus**”) (which comprises a base prospectus) constitutes a supplementary prospectus for the purposes of Section 87G of the Financial Services and Markets Act 2000 (the “**FSMA**”) and is prepared in connection with the £5,000,000,000 Secured Debt Issuance Programme (the “**Programme**”) established by Quadgas Finance plc (the “**Issuer**”) and guaranteed by Quadgas MidCo Limited (“**MidCo**”) and Quadgas PledgeCo Limited (“**PledgeCo**”, and together with MidCo, the “**Guarantors**”).

This Supplement is supplemental to, and should be read in conjunction with, the Prospectus and any other supplements to the Prospectus issued by the Issuer. The purpose of this Supplement is:

- (I) to incorporate by reference the financial results of the Issuer, the Guarantors, Cadent Gas Limited and Cadent Finance plc for the year ended 31 March 2019. The Issuer and the Guarantors being the persons responsible for the financial information included in the financial results of the Issuer and the Guarantor, approve such information;
- (II) to supplement the section entitled “*Documents Incorporated by Reference*” on page 1 of the Prospectus to incorporate by reference any supplements to the OpCo Base Prospectus and to update page references of sections of the OpCo Base Prospectus incorporated by reference;
- (III) to supplement the section entitled “*Group Structure of Quadgas Holdco Limited and its Principal Subsidiaries as at 19 December 2018*” on page 4 of the Prospectus to reflect the divestment of National Grid’s 39 per cent. equity in Quadgas HoldCo Limited to Quadgas Investments BidCo Limited; and
- (IV) to supplement the definition of “Shareholders” in paragraph 16 (*Definitions*) in the section entitled “*Terms and Conditions of the USPP Notes*” on page 104 of the Prospectus to reflect the divestment of National Grid’s 39 per cent. equity in Quadgas HoldCo Limited to Quadgas Investments BidCo Limited,

each as further described below.

Unless otherwise defined in this Supplement, terms defined in the Prospectus have the same meaning when used in this Supplement. Unless stated otherwise, page numbers referred to in this Supplement refer to pages in the Prospectus.

The Issuer and each of the Guarantors accept responsibility for the information contained in this Supplement. To the best of the knowledge of each of the Issuer and Guarantors (as appropriate) (having taken all reasonable care to ensure that such is the case) the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

(I) Financial Results

(a) The Issuer has prepared its audited annual financial statements for the year ended 31 March 2019, together with an audit report thereon; (b) MidCo has prepared its audited consolidated annual financial statements, together with the audit report thereon; and (c) PledgeCo has prepared its audited annual financial statements for the year ended 31 March 2019, together with an audit report thereon. Simultaneously, Cadent Gas Limited and Cadent Finance plc have prepared their audited consolidated financial statements for the year ended 31 March 2019 (these financial statements are relevant to the Programme given that each Guarantor is dependent on the payment of dividends by Cadent Gas Limited and other payments from Cadent

Gas Limited and, to a more limited extent, its other subsidiaries to generate the funds necessary to meet its financial obligations, including repayment of any MidCo Issue/MidCo Loans). A copy of such financial results has been filed with the United Kingdom Financial Conduct Authority (the “FCA”) and, by virtue of this Supplement, those financial results are incorporated in, and form part of, the Prospectus. These financial results have been properly prepared on the basis stated and the basis of accounting is consistent with the accounting policies of the Issuer. Copies of the Cadent Gas financial results can be obtained from the Cadent Gas headquarters at Ashbrook Court, Central Boulevard, Coventry, United Kingdom CV7 8PE and from the specified offices of the Paying Agents for the time being, as described in the Prospectus.

(II) Documents Incorporated by Reference

The section entitled “*Documents Incorporated by Reference*” on page 1 of the Prospectus is amended by replacing the following:

“This Prospectus should be read and construed in conjunction with the following sections of the base prospectus in respect of Cadent Finance Plc’s £6,000,000,000 Euro Medium Term Note Programme dated on or around the date of this Prospectus (the “OpCo Base Prospectus”) which shall be incorporated in and form part of this Prospectus:

	Section Title/Reference	Page(s)
1.1	<i>The following Risk Factors - Risks Relating to the Guarantor (which sets out risk factors in relation to Cadent Gas Limited)</i>	15 – 21
1.2	<i>Description of the Guarantor (which provides a description of Cadent Gas Limited)</i>	80 – 88
1.4	<i>The following paragraphs of the section General Information: 6, 7, 8, 9 and 11</i>	122

”

with

“This Prospectus should be read and construed in conjunction with the following sections of the base prospectus in respect of Cadent Finance Plc’s £6,000,000,000 Euro Medium Term Note Programme dated 19 December 2018 (the “OpCo Base Prospectus”) (as amended from time to time pursuant to any supplementary prospectus to the OpCo Base Prospectus) which shall be incorporated in and form part of this Prospectus:

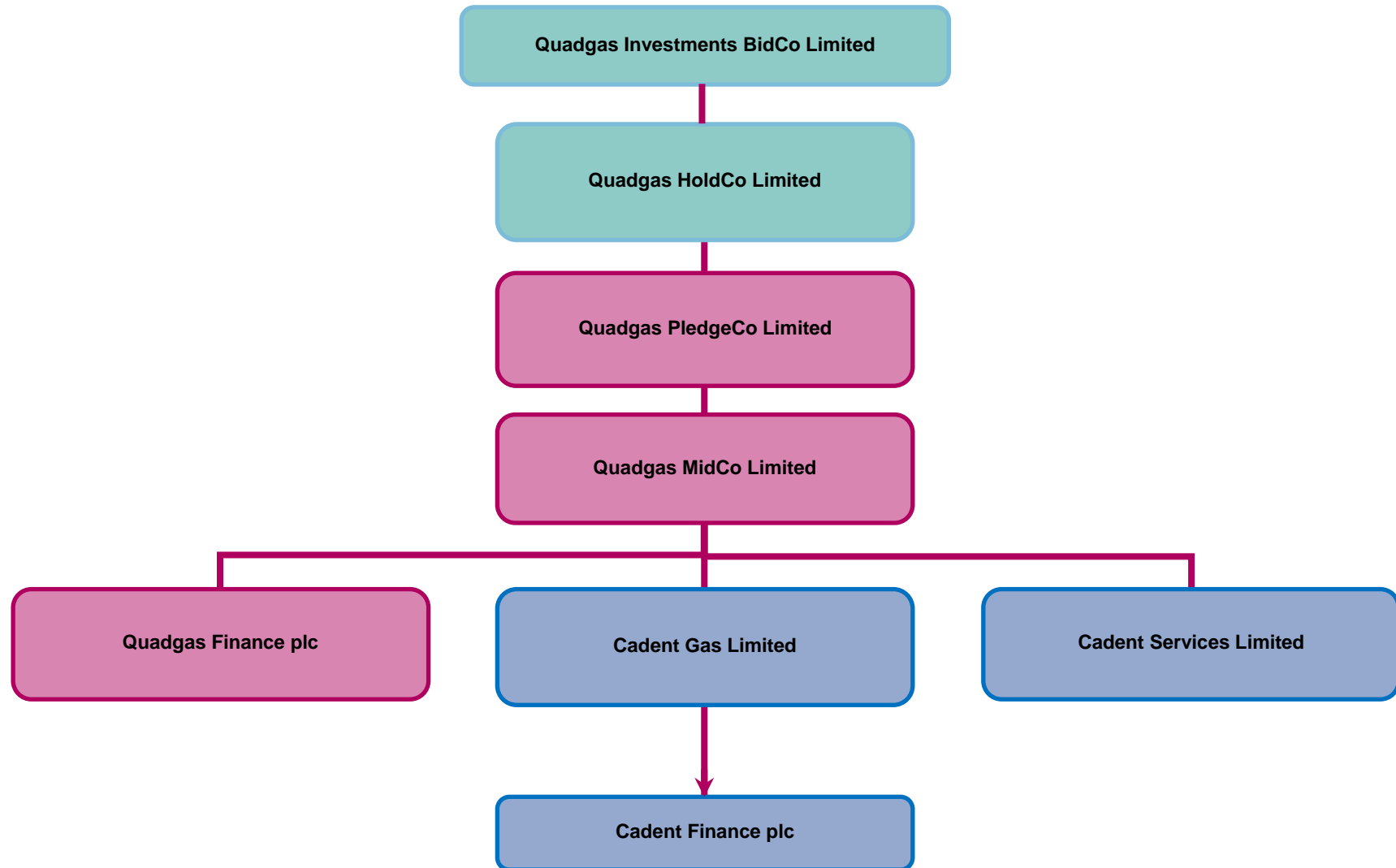
	Section Title/Reference	Page(s)
1	<i>The following Risk Factors - Risks Relating to the Guarantor (which sets out risk factors in relation to Cadent Gas Limited)</i>	9 – 15
2	<i>Description of the Guarantor (which provides a description of Cadent Gas Limited)</i>	74 – 82
3	<i>The following paragraphs of the section General Information: 6, 7, 8, 9 and 11</i>	115

”

(III) Group Structure

The section entitled “*Group Structure of Quadgas Holdco Limited and its Principal Subsidiaries as at 19 December 2018*” on page 4 of the Prospectus is amended by replacing page 4 with the following page:

GROUP STRUCTURE OF QUADGAS HOLDCO LIMITED AND ITS PRINCIPAL SUBSIDIARIES AS ON 23 JULY 2019



(IV) Definition of “Shareholders”

The definition of “Shareholders” in paragraph 16 (Definitions) of the section entitled “Terms and Conditions of the USPP Notes” on page 104 of the Prospectus is amended by replacing the following:

*“**Shareholders**” means Allianz Infrastructure Luxembourg I S.à r.l, Amber Infrastructure Group Holdings Limited, Beijing Shunrong Investment Corporation, Britel Fund Trustees Limited (as custodian trustee of the BT Pension Scheme), Dalmore Infrastructure Investments 2 Limited Partnership, Hermes GPE Infrastructure Fund LP, Hermes GPE LLP, International Public Partnerships Limited, MIRA UK Gas Holdings LP, Qatar Investment Authority and National Grid plc (each an “**Original Shareholder**” and together with any transferees of the shareholdings of the Original Shareholders, the “**Shareholders**”).”*

with

*“**Shareholders**” means Allianz Infrastructure Luxembourg I S.à r.l, Amber Infrastructure Group Holdings Limited, Beijing Shunrong Investment Corporation, Britel Fund Trustees Limited (as custodian trustee of the BT Pension Scheme), Dalmore Infrastructure Investments 2 Limited Partnership, Hermes GPE Infrastructure Fund LP, Hermes GPE LLP, International Public Partnerships Limited, MIRA UK Gas Holdings LP and Qatar Investment Authority (each an “**Original Shareholder**” and together with any transferees of the shareholdings of the Original Shareholders, the “**Shareholders**”).”*

To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference into the Prospectus by this Supplement and (b) any other statement in or incorporated by reference in the Prospectus, the statements in (a) above will prevail.

Save as disclosed in this Supplement, no other significant new factor, material mistake or inaccuracy relating to information included in the Prospectus has arisen or been noted, as the case may be, since the publication of the Prospectus.

An investor should be aware of its rights arising pursuant to Section 87Q(4) of the FSMA.

If documents which are incorporated by reference to this Supplement themselves incorporate any information or other documents therein, either expressly or implicitly, such information or other documents will not form part of this Supplement for the purposes of the Prospectus Directive except where such information or other documents are specifically incorporated by reference or where this Supplement is specifically defined as including such information.

This Supplement has been approved by the FCA, which is the United Kingdom competent authority for the purposes of Directive 2003/71/EC (the “**Prospectus Directive**”) and relevant implementing measures in the United Kingdom, as a base prospectus supplement issued in compliance with the Prospectus Directive and relevant implementing measures in the United Kingdom.