

Cadent

Your Gas Network

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 16 December 2019 (the “**Prospectus**”) (which comprises a base prospectus) constitutes a supplementary prospectus for the purposes of Article 23 of Regulation (EU) 2017/1129 (the “**Prospectus Regulation**”) and is prepared in connection with 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 each for the year ended 31 March 2020. 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; and
- (II) to supplement the section entitled “*Documents Incorporated by Reference*” on page 9 of the Prospectus to incorporate by reference the supplementary prospectus dated as at the date of this Supplement to the OpCo Base Prospectus;

each as described further below. Unless otherwise defined in this Supplement, terms defined in the Prospectus have the same meaning when used in this Supplement.

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 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 2020, 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 2020, 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 2020 (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 Issuer/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 9 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>	17 – 25
1.2	<i>Description of the Guarantor (which provides a description of Cadent Gas Limited)</i>	89 – 104
1.4	<i>The following paragraphs of the section General Information: 10,11,12,13 and 15</i>	139 -140

”

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 16 December 2019 (the “OpCo Base Prospectus”) (as supplemented from time to time pursuant to any supplementary prospectus to the OpCo Base Prospectus including the OpCo supplementary prospectus dated as at the date of this Supplement) 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>	17 -25
1.2	<i>Description of the Guarantor (which provides a description of Cadent Gas Limited)</i>	89 -104
1.3	<i>The following paragraphs of the section General Information: 10, 11, 12, 13 and 15</i>	139 - 140

”

To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference into the Prospectus 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 Article 23 of the Prospectus Regulation.

This Supplement has been approved by the FCA, which is the United Kingdom competent authority for the purposes the Prospectus Regulation and relevant implementing measures in the United Kingdom, as a base prospectus supplement issued in compliance with the Prospectus Regulation and relevant implementing measures in the United Kingdom.

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 Regulation except where such information or other documents are specifically incorporated by reference or where this Supplement is specifically defined as including such information.