SUPPLEMENT DATED 25 FEBRUARY 2022

TO THE BASE PROSPECTUS DATED 17 FEBRUARY 2022

BAZALGETTE FINANCE PLC

(a public limited company incorporated in England and Wales with registered no. 9698014)

£10,000,000,000

Multicurrency Programme for the Issuance of Bonds

This supplement (this "**Supplement**") constitutes a supplementary prospectus for the purposes of Article 23 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**UK Prospectus Regulation**") and is supplemental to the prospectus dated 17 February 2022 (the **"Base Prospectus"**) of Bazalgette Finance plc (the "**Issuer**") which is a base prospectus for the purposes of the UK Prospectus Regulation. This Supplement and the Base Prospectus have been prepared in connection with the Issuer's Multicurrency Programme for the Issuance of Bonds.

Terms defined in the Base Prospectus have the same meaning when used in this Supplement unless otherwise defined herein. This Supplement is supplemental to, and should be read in conjunction with, the Base Prospectus and any other supplements to the Base Prospectus issued by the Issuer. A copy of this Supplement will be available at https://www.tideway.london/investors/debt-information.

This Supplement has been approved by the Financial Conduct Authority (the "**FCA"**) in its capacity as competent authority under the UK Prospectus Regulation. The FCA only approves this supplementary prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the UK Prospectus Regulation. Such approval should not be considered as an endorsement of any of the Issuer, the Obligors or the quality of the Bonds that are the subject of this Supplement and the Base Prospectus. Investors should make their own assessment as to the suitability of investing in the Bonds.

The Issuer accepts responsibility for the information contained in this Supplement. The Issuer declares that, to the best of the knowledge of the Issuer, the information contained in this Supplement is in accordance with the facts and this Supplement make no omission likely to affect its import.

None of the Lead Manager, the Dealers, the Bond Trustee, the Issuer Security Trustee, the Obligor Security Trustee or any of the Hedge Counterparties, the Initial RCF Lenders, the Agents, the Liquidity Facility Providers or the Account Banks makes any representation, express or implied, regarding, or accepts any responsibility for, the contents of this Supplement.

The purpose of this Supplement is to make the amendments specified below to the Conditions and the Pro Forma Final Terms as set out in the Base Prospectus.

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

Save as disclosed in this Supplement, there has been no significant new factor, material mistake or inaccuracy relating to the information included in the Base Prospectus since the publication of the Base Prospectus.

This Supplement will be available for viewing at: www.londonstockexchange.com/exchange/news/market- news/market-news-home.html.

The date of this Supplement is 25 February 2022.

Amendments to the Conditions and the Pro Forma Final Terms

1. The following amendments are made to the Terms and Conditions as set out in the Base Prospectus.

   1.1. Condition 8.2.1(a) shall be amended by:

   1.1.1. deleting the words "unless otherwise specified in the relevant Final Terms or Drawdown Prospectus"; and

   1.1.2. deleting the words "50 basis points" and replacing them with the words "the number of basis points specified in the relevant Final Terms or Drawdown Prospectus",

   so that Condition 8.2.1(a) reads in its entirety as follows:

   (a) In respect of Fixed Rate Bonds denominated in sterling, the Redemption Amount will be an amount equal to the higher of (i) their Principal Amount Outstanding and (ii) the amount associated with the price determined by a financial adviser in London (selected by the Issuer and approved by the Bond Trustee) as being the price at which the Gross Redemption Yield on such Bonds on the Reference Date is equal to the sum of:

   (1) the Gross Redemption Yield at 3:00 p.m. (London time) on the Reference Date on the Reference Gilt; and

   (2) the number of basis points specified in the relevant Final Terms or Drawdown Prospectus,

   together with, in either case, accrued but unpaid interest on the Principal Amount Outstanding.

   For the purposes of this Condition 8.2.1(a), **"Gross Redemption Yield"** means a yield expressed as a percentage and calculated on a basis consistent with the basis indicated by the UK Debt Management Office publication "Formulae for Calculating Gilt Prices from Yields" published on 8 June 1998 with effect from 1 November 1998 and updated on 15 January 2002 and 16 March 2005 (and as further updated, supplemented, amended or replaced from time to time), page 5 or any replacement therefor and **"Reference Gilt"** means the UK government stock specified in the relevant Final Terms or Drawdown Prospectus, or if such security is no longer in issue or if no such security is specified, such UK government stock as the Issuer may, with the advice of three persons operating in the gilt-edged market (selected by the Issuer and approved by the Bond Trustee) determine to be appropriate."

2. The following amendments are made to the Pro Forma Final Terms as set out in the Base Prospectus.

   2.1. Paragraph 17 of the Final Terms shall be amended by:

   2.1.1. inserting a new paragraph (ii) as follows:

   (ii) Number of basis points for the purposes of Condition 8.2.1(a)(2): [•] basis points

   2.1.2. renumbering existing paragraph (ii) as paragraph (iii),

   so that Paragraph 17 of the Final Terms reads in its entirety as follows:

Optional Redemption:	[Applicable in accordance with Conditions 8.2, 8.3 and 8.4] / [Not Applicable]
(i) Redemption Amount(s) of each Bond:	[Calculated in accordance with Conditions 8.2, 8.3 and 8.4 (as applicable)]
(ii) Number of basis points for the purposes of Condition	[•] basis points

8.2.1(a)(2):	
(iii) If redeemable in part, notice period (if other than as set out in the Conditions):	[•] / [Not Applicable]