



**Tideway**

**Bazalgette Finance plc**

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

**Issue of £200,000,000 0.740% Limited Index-linked Green Bonds due 2042**

This drawdown prospectus (this "**Prospectus**") has been prepared in connection with the issue of £200,000,000 in aggregate principal amount of 0.740% green bonds due 2042 (the "**Green Bonds**") by Bazalgette Finance plc (the "**Issuer**") under its £10,000,000,000 Multicurrency Programme for the Issuance of Bonds (the "**Programme**").

This Prospectus should be read and construed as one document with the documents incorporated by reference herein, including, without limitation, the Issuer's base prospectus dated 27 June 2017 in relation to the Programme (the "**Base Prospectus**") the Issuer's supplementary prospectus dated 13 November 2017 in relation to the Programme (the "**First Supplementary Prospectus**") and the Issuer's supplementary prospectus dated 17 November 2017 in relation to the Programme (the "**Second Supplementary Prospectus**"). See "*Documents Incorporated by Reference*" below. Capitalised terms used in the Base Prospectus have the same meanings in this Prospectus unless otherwise specified in this Prospectus.

Application has been made to the Financial Conduct Authority (the "**FCA**") under the Financial Services and Markets Act 2000 ("**FSMA**") (the "**UK Listing Authority**") for the Green Bonds to be admitted to the official list of the UK Listing Authority (the "**Official List**") and to trading on the Regulated Market (the "**Regulated Market**") of the London Stock Exchange plc (the "**London Stock Exchange**") on or about the issue date of the Green Bonds. The Regulated Market is a regulated market for the purposes of Directive 2004/39/EC. This Prospectus comprises a prospectus for the purposes of EU Directive 2003/71/EC as amended (which includes the amendments made by Directive 2010/73/EU to the extent that such amendments have been implemented in the Relevant Member State) (the "**Prospectus Directive**").

**The distribution of this Prospectus and the offering or sale of the Green Bonds in certain jurisdictions may be restricted by law. Persons into whose possession this Prospectus comes are required by the Issuer, the Obligors and the Managers (as defined below) to inform themselves about and to observe such restrictions. The Green Bonds have not been and will not be registered under the United States Securities Act of 1933, as amended (the "Securities Act"), or with any securities regulatory authority of any state or other jurisdiction of the United States. The Green Bonds may be offered, sold or delivered only outside the United States to persons who are not "U.S. Persons" as defined in Regulation S under the Securities Act ("Regulation S") (each, a "U.S. Person") in offshore transactions in reliance on Regulation S under the Securities Act. Each purchaser of the Green Bonds in making its purchase will be deemed to have made certain acknowledgements, representations and agreements (see "*Subscription and Sale*" in the Base Prospectus).**

Certain factors that prospective investors should consider before buying any of the Green Bonds are referred to under "Risk Factors" below.

***Active Bookrunner***

**Lloyds Bank**

***Passive Bookrunner***

**RBC Capital Markets**

Drawdown Prospectus dated 28 November 2017

Each reference in the Base Prospectus to information being specified or identified in the relevant Final Terms shall be read and construed as a reference to such information being specified or identified in this Prospectus and the Final Terms set out on pages 8 to 18 below, unless the context requires otherwise.

The Programme has been rated, and the Green Bonds are expected on issue to be rated, Baa1 by Moody's Investors Services Limited ("**Moody's**") and BBB+ by Fitch Ratings Ltd ("**Fitch**" and together with Moody's, the "**Programme Rating Agencies**"). Ratings ascribed to the Programme or to the Green Bonds reflect only the views of Moody's and Fitch and any further or replacement rating agency appointed by the Issuer. Each of Moody's and Fitch are established in the European Union and are registered under Regulation (EC) No. 1060/2009, as amended (the "**CRA Regulation**"). **A credit rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time by any one or all of the Programme Rating Agencies.** A suspension, reduction or withdrawal of the rating assigned to the Programme or to the Green Bonds may adversely affect the market price of the Green Bonds.

**If any withholding or deduction for or on account of tax is applicable to the Green Bonds, payments on the Green Bonds will be made subject to such withholding or deduction, without the Issuer being obliged to pay any additional amounts in consequence.**

On 10 December 2013, five U.S. federal regulators approved a final rule to implement Section 13 of the U.S. Bank Holding Company Act of 1956, commonly known as the "Volcker Rule". The Volcker Rule generally prohibits sponsorship and investment in the "ownership interests" in "covered funds" by "banking entities", a term that includes many internationally active banking organisations and their subsidiaries and affiliates, though a banking entity may sponsor and invest in a covered fund pursuant to a number of exceptions. A banking entity that serves, directly or indirectly, as the investment manager, investment adviser, commodity trading adviser or sponsor to a covered fund is also prohibited from entering into certain "covered transactions" with that covered fund or any other covered fund controlled by that covered fund. Covered transactions include (among other things) guaranteeing notes or entering into a swap transaction if the swap would result in a credit exposure to the covered fund. If a banking entity is considered the "sponsor" of a covered fund under the Volcker Rule, that banking entity may face a prohibition on covered transactions with the covered fund. This could adversely limit the ability of the banking entity to enter into certain transactions with the covered fund.

Under the Volcker Rule, unless jointly determined otherwise by specified U.S. federal regulators, a covered fund does not include an issuer that may rely on an exclusion or exemption from the definition of an "investment company" under the U.S. Investment Company Act of 1940, as amended (the "**Investment Company Act**"), other than those contained in section 3(c)(1) and section 3(c)(7) thereof. Although additional exclusions and exemptions may be available to the Issuer under the Investment Company Act, the Issuer believes it can rely on the exemption from the definition of an "investment company" under the Investment Company Act provided by Rule 3a-5 thereunder and as such the Issuer believes it is not a covered fund for purposes of the Volcker Rule.

Any prospective investor that is or may be considered a banking entity under the Volcker Rule may wish to consult its legal advisers regarding the potential impact of the Volcker Rule on its investments and on its other activities generally.

The Green Bonds will be represented on issue by beneficial interests in a global certificate (the "**Regulation S Global Bond**"), in fully registered form, without interest coupons or principal receipts attached, which will be deposited with, and registered in the name of a common safekeeper for Euroclear and Clearstream, Luxembourg. Ownership interests in the Regulation S Global Bond will be shown on, and transfers thereof will only be effected through, records maintained by Euroclear and Clearstream, Luxembourg and their respective participants. Green Bonds in definitive, certificated and fully registered form will be issued only in the limited circumstances described in the Base Prospectus. Purchasers and transferees of Green Bonds will be deemed to have made certain representations and agreements. See "*Subscription and Sale*" in the Base Prospectus.

## IMPORTANT NOTICES

Neither the delivery of this Prospectus nor the offering, sale or delivery of any Green Bond shall in any circumstances imply that the information contained in this Prospectus concerning the Issuer or the Obligors at any time subsequent to the date hereof or that any other information supplied in connection with the Programme or the Green Bonds is correct or that there has been no adverse change in the financial position of the Issuer or the Obligors as of any time subsequent to the date indicated in the document containing such information. None of the Managers, 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 undertakes to review the financial condition or affairs of any of the Issuer and the Obligors during the life of the Programme or the life of the arrangements contemplated by the Base Prospectus or this Prospectus or to advise any investor or potential investor in the Green Bonds of any information coming to their attention.

This Prospectus is not intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by the Issuer, any member of the Holdco Group, the Managers, the Dealers, the Bond Trustee, the Issuer Security Trustee or the Obligor Security Trustee that any recipient of this Prospectus should purchase any of the Green Bonds. Each potential purchaser of Green Bonds should determine for itself the relevance of the information contained in this Prospectus and its purchase of Green Bonds should be based upon such investigation as it deems necessary.

The distribution of this Prospectus and the offering, sale or delivery of the Green Bonds in certain jurisdictions may be restricted by law. Persons into whose possession this Prospectus comes are required by the Issuer, the other Obligors and the Managers to inform themselves about and to observe any such restrictions. This Prospectus does not constitute, and may not be used for the purposes of, an offer to or solicitation by any person to subscribe or purchase any Green Bonds in any jurisdiction or in any circumstances in which such an offer or solicitation is not authorised or is unlawful. None of the Issuer, the Obligors or the Managers represents that this Prospectus may be lawfully distributed, or that any Green Bonds may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assumes any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by the Issuer, the Obligors or the Managers which would permit a public offering of any Green Bonds or distribution of this Prospectus in any jurisdiction where action for that purpose is required. Accordingly, no Green Bonds may be offered or sold, directly or indirectly, and neither this Prospectus nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Prospectus or any Green Bonds may come must inform themselves about, and observe, any such restrictions on the distribution of this Prospectus and the offering and sale of Green Bonds. In particular, there are restrictions on the distribution of this Prospectus and the offer or sale of Green Bonds in the United States, the European Economic Area and the UK. See "*Subscription and Sale*" in the Base Prospectus.

The Green Bonds will be issued under the NSS (as defined in "*Form of the Bonds*" in the Base Prospectus) and may be held in a manner which will allow Eurosystem eligibility. This simply means that the Green Bonds are intended upon issue to be delivered to one of Euroclear or Clearstream, Luxembourg as common safekeeper and does not necessarily mean that the Green Bonds will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria.

The Green Bonds and the other financing arrangements described in this Prospectus to be entered into by the Issuer will be obligations solely of the Issuer.

If you are in any doubt about the contents of this Prospectus you should consult your stockbroker, bank manager, solicitor, accountant or other financial advisor. It should be remembered that the price of securities and the income from them can go down as well as up.

**Any individual intending to purchase any of the Green Bonds should consult his or her professional adviser and ensure that he or she fully understands all the risks associated with making such an investment and has sufficient financial resources to sustain any loss that may arise from it.**

Each potential investor in the Green Bonds must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

- have sufficient knowledge and experience to make a meaningful evaluation of the Green Bonds, the merits and risks of investing in the Green Bonds and the information contained in this Prospectus and the Final Terms set out below;
- have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Green Bonds and the impact the Green Bonds will have on its overall investment portfolio;

- have sufficient financial resources and liquidity to bear all of the risks of an investment in the Green Bonds, including where the potential investor's currency is not sterling;
- understand thoroughly the terms of the Green Bonds and be familiar with the behaviour of any relevant indices and financial markets;
- understand the nature of the Green Bonds and the impact of any regulations which may affect their investment in the Green Bonds; and
- be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent Green Bonds are legal investments for it, whether Green Bonds can be used as security for indebtedness and whether any other restrictions apply to its purchase or pledge of any Green Bonds. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of Green Bonds under any applicable risk-based capital or similar rules.

All references in this Prospectus to (i) a law or a provision of law is a reference to that law or provision as extended, applied, amended or re-enacted and includes any subordinate legislation and (ii) a document or agreement is a reference to that document or agreement as amended, where an amendment includes a supplement, novation, restatement or re-enactment, and amendment will be construed accordingly.

All references in this Prospectus to "**pounds**", "**sterling**", "**£**" or "**GBP**" are to the lawful currency of the UK, all references to "**\$**", "**U.S.\$**", "**U.S. dollars**", "**dollars**" and "**USD**" are to the lawful currency of the United States of America, references to "**C\$**" and "**Canadian dollars**" are to the lawful currency of Canada, and references to "**€**", "**euro**" or "**EUR**" are to the single currency introduced at the start of the third stage of European Economic and Monetary Union pursuant to the Treaty establishing the European Community, as amended, from time to time.

#### **Forward-Looking Statements**

This Prospectus contains various forward-looking statements regarding events and trends that speak only as of the date hereof and are subject to risks and uncertainties that could cause the actual results and financial position of the Issuer to differ materially from the information presented in this Prospectus. When used in this Prospectus, the words "**estimate**", "**project**", "**intend**", "**anticipate**", "**believe**", "**expect**", "**should**" and similar expressions, as they relate to the Issuer and its management and the Obligors and their management, are intended to identify such forward-looking statements. The Issuer and the Obligors do not undertake any obligation publicly to release the result of any revisions to these forward-looking statements to reflect the events or circumstances after the date hereof or to reflect the occurrence of unanticipated events unless, as a result of such event or circumstance, the Issuer is required under applicable law to publish a supplementary prospectus after the date hereof.

#### **Responsibility Statements**

This Prospectus comprises a prospectus for the purposes of Article 5.3 of the Prospectus Directive and for the purpose of giving information with regard to the Issuer and the Obligors which, according to the particular nature of the Issuer, the Obligors and the Green Bonds, is necessary to enable investors to make an informed assessment of the assets and liabilities, financial position, profits and losses and prospects of the Issuer and the rights attaching to the Green Bonds.

The Issuer accepts responsibility for the information contained in this Prospectus. Having taken all reasonable care to ensure that such is the case, the information contained in this Prospectus is, to the best of the Issuer's knowledge, in accordance with the facts and contains no omission likely to affect its import.

This Prospectus is to be read in conjunction with all documents which are incorporated herein by reference (see "*Documents Incorporated by Reference*" below). This Prospectus shall be read and construed on the basis that such documents are incorporated in and form part of this Prospectus.

No person has been authorised to give any information or to make representations other than the information or the representations contained in this Prospectus in connection with the issue of the Green Bonds, any member of the Holdco Group, or the offering or sale of the Green Bonds and, if given or made, such information or representations must not be relied upon as having been authorised by or on behalf of the Issuer, the Holdco Group, the Bond Trustee, the Obligor Security Trustee, the Issuer Security Trustee, the directors of the Issuer, the Managers, the Dealers, any of the Hedge Counterparties, the Initial RCF Finance Parties, the Agents, the Liquidity Facility Providers or the Account Banks.

Neither the delivery of this Prospectus nor any offering or sale of Green Bonds made in connection herewith shall, under any circumstances, constitute a representation or create any implication that there has been no change in the affairs of the Issuer or any member of the Holdco Group since the date hereof. Unless otherwise indicated herein, all information in this Prospectus is given as of the date of this Prospectus. This Prospectus does not constitute an offer of, or an invitation by, or on behalf of, the Issuer, the Obligors, the Managers or any Dealer to subscribe for, or purchase, any of the Green Bonds.

Save for the Issuer, no other party has separately verified the information contained in this Prospectus. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by any of the Managers, the Dealers, the Bond Trustee, the Issuer Security Trustee, the Obligor Security Trustee, any of the Hedge Counterparties, the Initial RCF Finance Parties, the Agents, the Liquidity Facility Providers or the Account Banks as to the accuracy or completeness of the information contained in this Prospectus or any other information supplied in connection with the Green Bonds or their distribution. The statements made in this paragraph are without prejudice to the responsibilities of the Issuer. Each person receiving this Prospectus acknowledges that such person has not relied on the Managers, the Dealers, the Bond Trustee, the Obligor Security Trustee, the Issuer Security Trustee, any of the Hedge Counterparties, the Initial RCF Finance Parties, the Agents, the Liquidity Facility Providers or the Account Banks to review the financial condition or affairs of any of the Issuer or the Obligors, nor on any person affiliated with any of them in connection with its investigation of the accuracy of such information or its investment decision.

None of the Issuer, the Obligors, the Managers, the Dealers, the Bond Trustee, the Issuer Security Trustee, the Obligor Security Trustee, any of the Hedge Counterparties, the Initial RCF Finance Parties, the Agents, the Liquidity Facility Providers or the Account Banks accepts responsibility to investors for the regulatory treatment of their investment in the Green Bonds (including (but not limited to) whether any transaction or transactions pursuant to which Green Bonds are issued from time to time is or will be regarded as constituting a **"securitisation"** for the purposes of: (i) Regulation (EU) 575/2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) 648/2012 (the **"CRR"**); or (ii) Directive 2006/48/EC, as the same is referenced in Directive 2011/61/EU on Alternative Investment Fund Managers and Amending Directives 2003/41/EC and 2009/65/EC and Regulations (EC) No 1060/2009 and (EU) No 1095/2010 (the **"AIFMD"**) and the application of (iii) Articles 404 to 410 of the CRR, together with the final regulatory technical standards and implementing technical standards to the CRR published by the European Banking Authority pursuant to Articles 410(2) and 410(3) of the CRR and any other applicable guidance, technical standards or related documents published by the European Banking Authority (including any successor or replacement agency or authority) and any delegated regulations of the European Commission (and in each case including any amendment or successor thereto) (together, the **"CRR Risk Retention Requirements"**) and (iv) Article 17 of the AIFMD, as implemented by Section 5 of the European Union Commission Delegated Regulation (EU) No. 231/2013 of 19 December 2012 supplementing the AIFMD, including any guidance published in relation thereto and any implementing laws or regulations in force in any Member State of the European Union (together, the **"AIFMD Retention Requirements"**), respectively, to any such transaction) in any jurisdiction or by any regulatory authority. If the regulatory treatment of an investment in the Green Bonds is relevant to an investor's decision whether or not to invest, the investor should make its own determination as to such treatment and for this purpose seek professional advice and consult its regulator. Prospective investors are referred to the *"Risk factors"* section for further information.

### **Supplementary Prospectus**

The Issuer has undertaken, in connection with the admission of the Green Bonds to the Official List and to trading of the Green Bonds on the Regulated Market, that, if there shall occur between the time when this Prospectus is approved and the time when trading on the regulated market begins, any significant new factor, material mistake or inaccuracy relating to information included in this Prospectus for the purpose of making an informed assessment of the assets and liabilities, financial position, profits and losses and prospects of the Issuer, the Obligors and the rights attaching to the Green Bonds, the Issuer shall prepare a supplement to this Prospectus and will supply to the Managers and the Bond Trustee such number of copies of such supplement hereto as the Managers and Bond Trustee may reasonably request. The Issuer will also supply to the FCA such number of copies of such supplement hereto as may be required by the UK Listing Authority and will make copies available, free of charge, upon oral or written request, at the specified offices of the Paying Agents, the Registrar and the Transfer Agent.

Each of the Issuer and the Obligors has undertaken to the Dealers in the Dealership Agreement (as defined in *"Subscription and Sale"* in the Base Prospectus) to comply with section 87G of the FSMA.

If at any time the Issuer shall be required to prepare a supplementary prospectus pursuant to section 87G of the FSMA, the Issuer shall prepare and make available an appropriate supplement to this Prospectus which shall constitute a supplementary prospectus as required by the UK Listing Authority and section 87G of the FSMA.

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## RISK FACTORS

The Issuer believes that the factors described in the Base Prospectus under the heading "Risk Factors" on pages 26 to 57 of the Base Prospectus and the additional risk factor set out below (together the "**Risk Factors**") may affect its ability to fulfil its obligations under the Green Bonds. All of these factors are contingencies which may or may not occur.

Factors which the Issuer believes may be material for the purpose of assessing the market risks associated with the Green Bonds are also described in the Risk Factors.

The Issuer believes that the factors described in the Risk Factors represent the principal risks inherent in investing in the Green Bonds, but the Issuer may be unable to pay interest, principal or other amounts on or in connection with the Green Bonds for other reasons, and the Issuer does not represent that the statements in the Risk Factors regarding the risks of holding the Green Bonds are exhaustive. Prospective investors should also read the detailed information set out elsewhere in this Prospectus and the Base Prospectus and reach their own views prior to making any investment decision.

### ***The Green Bonds may not be a suitable investment for all investors seeking exposure to green assets***

Prospective investors who intend to invest in the Green Bonds must determine for themselves the relevance of the information in this Prospectus (for example, regarding the reasons for the offer and the use of proceeds) for the purpose of any investment in the Green Bonds together with any other investigation such investors deem necessary. In particular, no assurance is given by the Issuer that the use of proceeds of the Green Bonds will meet or continue to meet on an ongoing basis any or all investor expectations regarding investment in "green bond", "green" or "sustainable" or similarly labelled projects. Furthermore, it should be noted that there is currently no clearly defined definition (legal, regulatory or otherwise) of, nor market consensus as to what constitutes, a "green" or "sustainable" or an equivalently-labelled project or as to what precise attributes are required for a particular project to be defined as "green" or "sustainable" or such other equivalent label nor can any assurance be given that such a clear definition or consensus will develop over time.

In connection with the issue of the Green Bonds, the Issuer has appointed Standard & Poor's Credit Market Services Europe Limited ("**S&P Global Ratings**") to issue a green evaluation (the "**S&P Green Evaluation**"). The S&P Green Evaluation is not incorporated in, and does not form part of, this Prospectus. The S&P Green Evaluation provides an opinion on certain environmental and related considerations and is not intended to address any credit, market or other aspects of an investment in the Green Bonds including without limitation market price, marketability, investor preference or suitability of any security. The S&P Green Evaluation is a statement of opinion, not a statement of fact. The S&P Green Evaluation is not a recommendation to buy, sell or hold the Green Bonds. No assurance is given that the S&P Green Evaluation correctly assesses the potential environmental impact of the issue of the Green Bonds, the Company, the Company's business or the Thames Tideway Tunnel (TTT) generally. The S&P Green Evaluation is only current as of the date it is released and may be updated, suspended or withdrawn by S&P Global Ratings at any time. Currently the providers of green evaluations are not subject to any specific regulatory regime or other regime or oversight.

Prospective investors must determine for themselves the relevance of the S&P Green Evaluation for the purpose of any investment in the Green Bonds. In particular, no assurance or representation is made or given that the S&P Green Evaluation reflects any present or future requirements, investment criteria or guidelines which may apply to any investor or its investments. Holders of the Green Bonds will have no recourse against the provider of the S&P Green Evaluation. In addition, it would not be a Bond Event of Default or a Loan Event of Default if the Issuer or the Company were to fail to observe the provisions in the Final Terms for the Green Bonds relating to the use of proceeds of the Green Bonds or the Company's intentions as regards reporting. A negative change to, or a withdrawal of, the S&P Green Evaluation may affect the value of the Green Bonds and may have consequences for certain investors with portfolio mandates to invest in green assets.

In the event that any the Green Bonds are listed or admitted to trading on any dedicated "green", "environmental", "sustainable" or other similarly labelled segment of any stock exchange or securities market (whether or not regulated), or are included in any dedicated "green", "environmental", "sustainable" or other equivalently-labelled index, no representation or assurance is given by the Issuer or any other person that such listing or admission, or inclusion in such index, satisfies any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply, whether by any present or future applicable law or regulations or by its own by-laws or other governing rules or investment portfolio mandates. Furthermore, it should be noted that the criteria for any such listings or admission to trading may vary from one stock exchange or securities market to another and also the criteria for inclusion in such index may vary from one index to another. Nor is any representation or assurance given or made by the Issuer or any other person that any such listing or admission to trading, or inclusion in any such index, will be obtained in respect of the Green Bonds or, if obtained, that any such listing or admission to trading, or inclusion in such index, will be maintained during the life of the Green Bonds.

No representation or assurance is given by the Issuer or any other person as to the suitability of the Green Bonds to fulfil environmental and sustainability criteria required by prospective investors. Neither the Issuer nor any member of the Holdco Group is responsible for any third party assessment of the Green Bonds. Nor is any Dealer or any Manager responsible for (i) any assessment of the Green Bonds, or (ii) the monitoring of the use of proceeds. Investors should refer to the Issuer's website, the Tideway Green Bond Framework (as defined below) and the S&P Green Evaluation for further information.

Any failure to apply the proceeds of the Green Bonds as set out below in "*Reasons for Offer and Use of Proceeds*" in the Final Terms for the Green Bonds and/or negative change to, or withdrawal or suspension of, the S&P Green Evaluation and/or the Green Bonds no longer being listed or admitted to trading on any stock exchange or securities market as aforesaid may have a material adverse effect on the value of the Green Bonds and/or result in adverse consequences for certain investors with portfolio mandates to invest in securities to be used for a particular purpose.



## DOCUMENTS INCORPORATED BY REFERENCE

The following documents, which have previously been published and have been filed with the FCA shall be deemed to be incorporated in, and form part of, this Prospectus:

- (a) the Base Prospectus, other than (i) the "Pro Forma Final Terms" on pages 273 to 283 (inclusive) of the Base Prospectus and (ii) the documents incorporated by reference in the Base Prospectus;
- (b) the independent auditor's report and audited consolidated financial statements of Bazalgette Tunnel Limited for the 11-month period ended 31 March 2016 (which appear on pages 79 to 94 of the Company's Annual Report 2015/16);
- (c) the independent auditor's report and audited consolidated financial statements of Bazalgette Tunnel Limited for the year ended 31 March 2017 (which appear on pages 100 to 122 of the Company's Annual Report 2016/17);
- (d) the independent auditor's report and audited unconsolidated financial statements of Bazalgette Finance plc for the 8-month period ended 31 March 2016 (which appear on pages 6 to 11 of Bazalgette Finance plc's annual report and financial statements for the 8-month period ended 31 March 2016);
- (e) the independent auditor's report and audited unconsolidated financial statements of Bazalgette Finance plc for the year ended 31 March 2017 (which appear on pages 7 to 16 of Bazalgette Finance plc's annual report and financial statements for the year ended 31 March 2017);
- (f) the independent auditor's report and audited consolidated financial statements of Bazalgette Holdings Limited for the 11-month period ended 31 March 2016 (which appear on pages 26 to 44 of Bazalgette Holdings Limited's annual report and financial statements for the 11-month period ended 31 March 2016);
- (g) the independent auditor's report and audited consolidated financial statements of Bazalgette Holdings Limited for the year ended 31 March 2017 (which appear on pages 42 to 66 of Bazalgette Holdings Limited's annual report and financial statements for the year ended 31 March 2017);
- (h) the First Supplementary Prospectus; and
- (i) the Second Supplementary Prospectus and the unaudited condensed consolidated interim financial statements for the six months ended 30 September 2017 of Bazalgette Holdings Limited (which appear on pages 15 to 24 of Bazalgette Holdings Limited's Interim Report and Financial Statements for the six months ended 30 September 2017) which are incorporated by reference in the Second Supplementary Prospectus.

Any documents themselves incorporated by reference in the documents incorporated by reference in this Prospectus shall not form part of this Prospectus except as specified in paragraph (i) above.

Any information contained in any of the documents specified above which is not expressly incorporated by reference in this Prospectus does not form part of this Prospectus and is either not relevant to investors or is covered elsewhere in this Prospectus. Any information contained in any website referred to in any of the documents specified above does not form part of this Prospectus.

Copies of the documents incorporated by reference in this Prospectus can be obtained (without charge) from the registered office of the Issuer and at the offices of the Principal Paying Agent during usual business hours. In addition, copies of this Prospectus and the documents incorporated by reference in this Prospectus will be available (without charge) from the website of the Regulatory News Service operated by the London Stock Exchange at <http://www.londonstockexchange.com/exchange/news/market-news/market-news-home.html>.

Following the publication of this Prospectus a supplement may be prepared by the Issuer and approved by the UK Listing Authority in accordance with Article 16 of the Prospectus Directive. Statements contained in any such supplement (or contained in any document incorporated by reference therein) shall, to the extent applicable (whether expressly, by implication or otherwise), be deemed to modify or supersede statements contained in this Prospectus or in a document

which is incorporated by reference in this Prospectus. Any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of this Prospectus.

## **USE OF PROCEEDS**

The net proceeds from the issue of the Green Bonds will be on-lent to the Company under the terms of the relevant IBLA by way of Advances.

The net proceeds of the Green Bonds on-lent to the Company will be used to finance or refinance Allowable Project Spend, as defined in the Licence. Allowable Project Spend is the cumulative expenditure incurred in connection with the TTT and is used to calculate the RCV.

Allowable Project Spend is certified by the Independent Technical Assessor and reported by the Company on at least an annual basis.

Pending the use of the net proceeds to finance or refinance Allowable Project Spend, the Company shall maintain net proceeds in cash or Cash Equivalent Investments (as permitted under the CTA).

The Issuer is expected to issue reports on the application of the proceeds of the Green Bonds to finance or refinance Allowable Project Spend as part of its on-going reporting.

## GREEN BOND FRAMEWORK

The Company has published a green bond framework which follows the guidelines specified in the 2017 edition of the Green Bond Principles published by the Executive Committee of the Green Bond Principles with the support of the International Capital Markets Association (ICMA) and which may be viewed at the specified office of the Issuer at Cottons Centre, Cottons Lane, London SE1 2QG (the "**Tideway Green Bond Framework**").

The Tideway Green Bond Framework has been published at: <https://www.tideway.london>

The Issuer has appointed S&P Global Ratings to issue a green evaluation (the "**S&P Green Evaluation**") of the Bonds issued under the Programme. The purpose of the S&P Green Evaluation is to provide investors with an independent assessment of the environmental credentials of the Company's business and the status of Bonds issued under the Tideway Green Bond Framework. The S&P Green Evaluation is not a recommendation to buy, sell or hold the Green Bonds. The S&P Green Evaluation is not incorporated in, and does not form part of, this Prospectus.

The S&P Green Evaluation has been published at: <https://www.spratings.com>

## **TERMS AND CONDITIONS OF THE GREEN BONDS**

The terms and conditions of the Green Bonds shall consist of the "Terms and Conditions" set out on pages 218 to 264 inclusive of the Base Prospectus (the "**Conditions**"), as completed by the Final Terms issued in respect of the Green Bonds the form of which is set out below. References in the Conditions to "Final Terms" shall be deemed to refer to the Final Terms for the Green Bonds in the form set out below.

## FORM OF FINAL TERMS

Final Terms dated 28 November 2017

### Bazalgette Finance plc

Issue of £200,000,000 0.740% Limited Index-linked Green Bonds due 2042

under the Programme

### PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the conditions set forth in the Base Prospectus dated 27 June 2017 and incorporated by reference in the drawdown prospectus dated 28 November 2017 which constitutes a prospectus (the "**Prospectus**") for the purposes of the Prospectus Directive (Directive 2003/71/EC) as amended to the extent implemented (the "**Prospectus Directive**"). This document constitutes the Final Terms of the Bonds described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with such Prospectus. Full information on the Issuer and the offer of the Bonds is only available on the basis of the combination of these Final Terms and the Prospectus. The Prospectus is available for viewing at <http://www.londonstockexchange.com/exchange/news/market-news/market-news-home.html> and copies may be obtained from the specified offices of the Paying Agents.

1. (i) Issuer: Bazalgette Finance plc  
(ii) Series Number: 12  
(iii) Tranche Number: A  
(iv) Date on which the Bonds will be consolidated and form a single Tranche: Not Applicable
2. Specified Currency or Currencies: Pound Sterling
3. Aggregate Nominal Amount of Bonds admitted to trading: £200,000,000  
(i) Series: £200,000,000  
(ii) Tranche: £200,000,000
4. Issue Price: 100.000%
5. (i) Specified Denominations: £100,000 and integral multiples of £1,000 in excess thereof up to and including £199,000. No Bonds in definitive form will be issued with a denomination of integral multiples above £199,000.  
(ii) Calculation Amount: £1,000
6. (i) Issue Date: 30 November 2017  
(ii) Interest Commencement Date: Issue Date
7. Final Maturity Date: 30 November 2042
8. Instalment Dates: As set out in Schedule 1 to these Final Terms

9.	Interest Basis:	Index-linked Interest
10.	Redemption/Payment Basis:	Index-linked Redemption
11.	Call Options:	Optional Redemption – Condition 8.2 (as determined in accordance with paragraph 18(iii) below), Condition 8.3 and Condition 8.4 apply
12.	Date Board approval for issuance of Bonds obtained:	13 November 2017
13.	Percentage of Deferred Purchase Bonds:	Not Applicable

#### **PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

14.	Fixed Rate Bond Provisions:	Not Applicable
15.	Floating Rate Bond Provisions:	Not Applicable
16.	Index-linked Bond Provisions:	Applicable
	(i) Index/Formula:	UK CPI
	(ii) Interest Rate:	0.740 per cent. per annum
	(iii) Party responsible for calculating the Rate(s) of Interest, Bond Interest Amount and Redemption Amount(s) (if not the Agent Bank):	Not Applicable
	(iv) Provisions for determining Interest in the event of changes in circumstances, disruptions, cessation of or fundamental changes to the Index:	Applicable – Conditions 7.4 to 7.6 (in the case of Condition 7.4(b) as amended by paragraph 16(xix)(e) of these Final Terms).
	(v) Interest or calculation period(s):	Semi-annual
	(vi) Bond Interest Payment Dates:	30 May and 30 November in each year, subject to paragraph (ix) below.
	(vii) First Bond Interest Payment Date:	30 May 2018
	(viii) Bond Interest Amount:	Not Applicable
	(ix) Business Day Convention:	Following Business Day (for the purposes of the Bonds, this adjustment will apply only to the day payment is made if a payment is due on a day which is not a Payment Business Day and will not affect the calculation of the amount of interest).
	(x) Minimum Indexation Factor:	100%
	(xi) Maximum Indexation Factor:	103%
	(xii) Base Index Figure:	104.09

- (xiii) Indexation Commencement Date: 30 May 2017
- (xiv) Limited Indexation Month(s): Any month in which a Calculation Date occurs.
- (xv) Indexation Reference Gilt: Not applicable
- (xvi) Day Count Fraction: Actual/Actual (ICMA)
- (xvii) Additional city/cities: Not Applicable
- (xviii) Rate for purposes of Condition 8.2.1(d) where the Index is UK CPI or UK CPIH: Not Applicable. The Redemption Amount shall be determined in accordance with paragraph 18(iii) below.
- (xix) Amendments to Condition 7.1 (*Definitions*) For the purposes of the Bonds:
- (a) the definition of "Calculation Date" as set out in Condition 7.1 (*Definitions*) of the Conditions shall be replaced by the following:
- "Calculation Date"** means (1) any date when a payment of interest, or, as the case may be, principal falls due and (2) in respect of any month prior to the Issue Date, the day in that month corresponding to the day of the Calculation Date in the equivalent calendar month falling after the Issue Date;
- (b) the definition of "Limited Indexation Factor" as set out in Condition 7.1 (*Definitions*) of the Conditions shall be replaced by the following:
- "Limited Indexation Factor"** means, in respect of a Limited Indexation Month, the ratio of the Index Figure applicable to the Calculation Date in that month divided by the Index Figure applicable to the Calculation Date in the month twelve months prior thereto, provided that (a) if such ratio is greater than the Maximum Indexation Factor, it shall be deemed to be equal to such Maximum Indexation Factor and (b) if such ratio is less than the Minimum Indexation Factor, it shall be deemed to be equal to such Minimum Indexation Factor;
- (c) the definition of "Limited Index Ratio" as set out in Condition 7.1 (*Definitions*) of the Conditions shall be replaced by the following:
- "Limited Index Ratio"** means (a) in respect of any month prior to the relevant Issue Date, the Index Ratio in respect of the Calculation Date falling in that month;



(b) in respect of any Limited Indexation Month after the relevant Issue Date, the product of the Limited Indexation Factor for that month and the Limited Index Ratio as calculated in respect of the month twelve months prior thereto; and  
(c) in respect of any other month, the Limited Index Ratio as previously calculated in respect of the most recent Limited Indexation Month;

(d) the definition of "Index" or "Index Figure" as set out in Condition 7.1 (Definitions) of the Conditions shall be amended by deleting the words "for the purpose of calculating the amount payable on repayment of the Indexation Reference Gilt" in paragraph (ii) of that definition, so that such paragraph (ii) reads as follows:

"(ii) if UK Consumer Price Index is specified in the relevant Final Terms or Drawdown Prospectus, the UK Consumer Price Index ("UK CPI") (for all items) published in that month by the Office of National Statistics (2015 = 100) and appearing on its website (<http://www.ons.gov.uk>) or any comparable index which may replace the Consumer Price Index, or"

(e) Condition 7.4(b) shall be amended by deleting the words "for the purposes of indexation or payments on the Indexation Reference Gilt or, failing such publication, on any one or more issues of index-linked treasury stock selected by an Indexation Adviser (and approved by the Bond Trustee)" so that such Condition 7.4(b) reads as follows:

"(b) Delay in publication of Index: If the Index Figure relating to any month (the "**relevant month**") which is required to be taken into account for the purposes of the determination of the Index Figure applicable for any date is not published on or before the fourteenth business day before the date on which any payment of interest or principal of the Bonds is due (the "**date for payment**") (otherwise than because the Index has ceased to be published), the Index Figure applicable to the relevant month shall be (1) such substitute index figure (if any) as the Bond

Trustee considers to have been published by the UK Debt Management Office or the Bank of England, as the case may be, (or such other body designated by the UK government for such purpose); or (2) if no such determination is made by such Indexation Adviser on or before the seventh day before the date for payment, the Index Figure last published (or, if later, the substitute index figure last determined pursuant to Condition 7.4(b)(1)) before such seventh day."

## PROVISIONS RELATING TO REDEMPTION

17. Optional Redemption: Applicable in accordance with Conditions 8.2 (as determined in accordance with paragraph 18(iii) below), 8.3 and 8.4.
- (i) Redemption Amount(s) of each Bond: Calculated in accordance with paragraph 18(iii) below (for the purposes of Condition 8.2), or Condition 8.3 or Condition 8.4 (as applicable).
- (ii) If redeemable in part, notice period (if other than as set out in the Conditions): Not Applicable
18. Redemption Amount of each Bond: Determined in accordance with paragraph 18(iii) below (for the purposes of Condition 8.2), or Condition 8.3 or Condition 8.4 (as applicable).
- In cases where the Redemption Amount is Index-linked:
- (i) Index: UK CPI
- (ii) Party responsible for calculating the Redemption Amount (if not the Agent Banks): Not Applicable
- (iii) Provisions for determining Redemption Amount where calculated by reference to the Index: The Redemption Amount of each Bond shall be determined in accordance with this paragraph 18(iii) (for the purposes of Condition 8.2.1(d)), Condition 8.3.2 and Condition 8.4.1 (as applicable).
- For purposes of the redemption of the Bonds pursuant to Condition 8.2.1(d), the Redemption Amount will be the higher of:
- (a) the Principal Amount Outstanding (multiplied by the Limited Index Ratio); and
- (b) an amount (the "**Quoted Amount**") equal to (subject as provided in the following

paragraph) the sum of:

- (1) an amount calculated by discounting the remaining principal and interest payments (disregarding future indexation) at a rate equal to the sum of (i) the real yield on the Redemption Reference Gilt on the Reference Date and (ii) 0.20 per cent; and
- (2) the market value (which may be positive or negative and, if negative, the absolute value of the relevant amount shall, for the avoidance of doubt, be deducted from the amount calculated under paragraph (1) above) to a market counterparty on the Reference Date (based on three third party quotes) of a notional swap under which the market counterparty receives the remaining cashflows of the Bonds discounted based on appropriate mid-market swap rates and the market counterparty pays the remaining cashflows of a notional bond discounted based on appropriate mid-market swap rates where (i) the notional bond cashflows are indexed in line with UK RPI (and not, for the avoidance of doubt, UK CPI); and (ii) the notional bond cashflows are not subject to any cap or floor and (iii) the terms of the notional bond are in all other respects the same as those of the Bonds,

plus, in the case of (a) and (b), accrued but unpaid interest (as adjusted in accordance with Condition 7.3) on the Principal Amount Outstanding.

If the Issuer determines that it is not reasonably practicable to determine the Quoted Amount in accordance with paragraph (b) above (including, without limitation, because it is not reasonably practicable to obtain third party quotes) the Quoted Amount shall be determined by an Indexation Adviser.

For the purposes of this provision, "**Redemption Reference Gilt**" means the UK RPI-indexed link UK government stock the maturity of which is, as at the Reference Date, closest to the remaining

weighted average maturity of the Bonds.

- (iv) Provisions for determining Redemption Amount where calculation by reference to Index is impossible or impracticable or otherwise disrupted: Applicable – Condition 7.4 and 7.6 (in the case of Condition 7.4(b) as amended by paragraph 16(xix)(e) of these Final Terms).

#### **GENERAL PROVISIONS APPLICABLE TO THE BONDS**

**19. Form of Bonds:**

- (i) If issued in Bearer form or Exchangeable Bearer Form: Not Applicable

- (ii) If Registered Bonds: Regulation S Global Bond registered in the name of a nominee for a common safekeeper for Euroclear and Clearstream, Luxembourg exchangeable for Registered Definitive Bonds in the circumstances specified in the Regulation S Global Bond.

20. New Global Bond: No

21. Relevant Financial Centre(s): London

22. Talons for future Coupons or Receipts to be attached to Definitive Bonds (and dates on which such Talons mature): No

23. Details relating to Bonds repayable in instalments: Applicable

- (i) Instalment Dates: As set out in Schedule 1 to these Final Terms.

- (ii) Instalment Amount: As set out in Schedule 1 to these Final Terms.

24. New Safekeeping Structure: Yes

Signed on behalf of the Issuer:

By: .....

Duly authorised

By: .....

Duly authorised

## PART B – OTHER INFORMATION

### 1. LISTING AND ADMISSION TO TRADING

- (i) Listing: London
- (ii) Admission to trading: Application is expected to be made by the Issuer (or on its behalf) for the Bonds to be admitted to trading on the London Stock Exchange's regulated market and listing on the Official List of the UK Listing Authority and this is expected to be effective from 1 December 2017.
- (iii) Estimate of total expenses related to admission to trading: £3,600

### 2. RATINGS

- Ratings: The Bonds to be issued are expected to be rated:
- (a) Fitch Ratings Ltd ("**Fitch**"): BBB+
- (b) Moody's Investors Services Limited ("**Moody's**"): Baa1

### 3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER

Save as discussed in "*Subscription and Sale*" in the Base Prospectus, so far as the Issuer is aware, no person involved in the offer of the Bonds has an interest material to the offer.

### 4. REASONS FOR THE OFFER AND USE OF PROCEEDS, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

- (i) Reasons for the offer and Use of Proceeds: The net proceeds from the issue of the Bonds will be on-lent to the Company under the terms of the relevant IBLA by way of Advances.
- The net proceeds of the Bonds on-lent to the Company will be used to finance or refinance Allowable Project Spend, as defined in the Licence. Allowable Project Spend is the cumulative expenditure incurred in connection with the TTT and is used to calculate the RCV.
- Allowable Project Spend is certified by the Independent Technical Assessor and reported by the Company on at least an annual basis.
- Pending the use of the net proceeds to finance or refinance Allowable Project Spend, the Company shall maintain net proceeds in cash or Cash Equivalent Investments (as permitted under the CTA).
- The Issuer is expected to issue reports on the application of the proceeds of the Bonds to finance or refinance Allowable Project Spend as part of its on-going reporting.
- (ii) Estimated net proceeds: £199,400,000

(iii) Estimated total expenses: £3,600

## 5. PERFORMANCE OF INDEX AND OTHER INFORMATION CONCERNING THE UNDERLYING INDEX

- (i) Name of underlying index: U.K. Consumer Price Index (UK CPI) (all items) published by the Office of National Statistics
- (ii) Information about the Index, its volatility and past and future performance can be obtained from: Information on UK CPI can be found at <http://www.ons.gov.uk>

## 6. OPERATIONAL INFORMATION

Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking *Société Anonyme* and the relevant identification number(s): Not Applicable

Delivery: Delivery against payment

Names and addresses of initial Paying Agent(s): Deutsche Bank AG, London Branch  
Winchester House, 1 Great Winchester Street,  
London EC2N 2DB, United Kingdom

Names and addresses of additional Paying Agent(s) (if any): Not Applicable

Name and address of Agent Bank (if any): Deutsche Bank AG, London Branch  
Winchester House, 1 Great Winchester Street,  
London EC2N 2DB, United Kingdom

Name and address of Calculation Agent (if any): Deutsche Bank AG, London Branch  
Winchester House, 1 Great Winchester Street,  
London EC2N 2DB, United Kingdom

Name and address of Dealer(s): Lloyds Bank plc  
10 Gresham Street  
London, EC2V 7AE  
RBC Europe Limited  
Riverbank House  
2 Swan Lane  
London EC4R 3BF

Date of Subscription Agreement: 28 November 2017

ISIN Code: XS1726310961

Common Code: 172631096

Method of Distribution: Syndicated

Stabilising Manager (if any): Not Applicable

Intended to be held in a manner which would allow Eurosystem eligibility: Yes. Note that the designation "yes" simply means that the Bonds are intended upon issue to be deposited with one of the ICSDs as common safekeeper, and registered in the name of a nominee of one of the ICSDs acting as common safekeeper and does not necessarily mean that the Bonds will be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.

**Schedule 1 to Final Terms**  
**Instalment Dates and Instalment Amounts**

<b>Payment Date</b>	<b>Instalment Amount</b>
30 May 2033	10,000,000
30 November 2033	10,000,000
30 May 2034	10,000,000
30 November 2034	10,000,000
30 May 2035	10,000,000
30 November 2035	10,000,000
30 May 2036	10,000,000
30 November 2036	10,000,000
30 May 2037	10,000,000
30 November 2037	10,000,000
30 May 2038	10,000,000
30 November 2038	10,000,000
30 May 2039	10,000,000
30 November 2039	10,000,000
30 May 2040	10,000,000
30 November 2040	10,000,000
30 May 2041	10,000,000
30 November 2041	10,000,000
30 May 2042	10,000,000
30 November 2042	10,000,000



## LISTING AND GENERAL INFORMATION

### Authorisation

The issue of the Green Bonds was duly authorised by written resolutions of the board of directors of the Issuer passed on 13 November 2017.

### Clearing and settlement

The Green Bonds have been accepted for clearing through Clearstream, Luxembourg and Euroclear. The common code and ISIN for the Green Bonds will be specified in the Final Terms.

The address of Euroclear is 1 Boulevard du Roi Albert II, B-1210 Brussels, Belgium and the address of Clearstream, Luxembourg is 42 Avenue JF Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg. The address of any alternative clearing system will be specified in the applicable Final Terms.

### Litigation

There are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer, the Company or Holdco is aware) during the last twelve months, which may have, or have had in the recent past, significant effects upon the Issuer's, the Company's, Holdco's or the Holdco Group's financial position or profitability.

### Significant or Material Change

There has been no material adverse change in the financial position or prospects of the Issuer, the Company, Holdco or the Holdco Group since 31 March 2017.

There has been no significant change in the financial or trading position of the Issuer or the Company since 31 March 2017. There has been no significant change in the financial or trading position of Holdco or the Holdco Group since 30 September 2017.

### Charges and Guarantees

Save as disclosed in the Base Prospectus and this Prospectus, the Issuer has no outstanding loan capital, borrowings, indebtedness or contingent liabilities nor has the Issuer created any mortgages or given any charge or guarantee.

### Underlying Assets

The IBLA relating to the Green Bonds has the characteristics that demonstrate capacity to produce funds to service the payments due and payable under the Green Bonds.

### Documents Available

For so long as any Green Bonds shall be outstanding, copies of the following documents may (when published) be inspected during normal business hours at the specified offices of the Issuer at Cottons Centre, Cottons Lane, London SE1 2QG and at the offices of the Principal Paying Agent during usual business hours:

- (a) the memorandum and articles of association of the Issuer, the Company and Holdco;
- (b) a copy of the Base Prospectus, the First Supplemental Prospectus, the Second Supplemental Prospectus and this Prospectus;
- (c) the Final Terms relating to the Green Bonds;
- (d) each Investor Report;
- (e) copies of the following documents:
  - the Common Terms Agreement;
  - the STID;
  - the Obligor Security Agreements;
  - the Master Definitions Agreement;
  - each IBLA;

- the Bond Trust Deed;
  - the Issuer Deed of Charge;
  - the Agency Agreement;
  - the Issuer Account Bank Agreement;
  - the Issuer Hedging Agreements (if any); and
  - the Tax Deed of Covenant;
- (f) the audited unconsolidated financial statements of the Issuer for the eight month period ended 31 March 2016, the audited consolidated financial statements of the Company for the 11 month period ended 31 March 2016 and the audited consolidated financial statements of Holdco for the 11 month period ended 31 March 2016, in each case together with the audit reports prepared in connection therewith. The Issuer currently prepares audited unconsolidated financial statements on an annual basis. The Company and Holdco currently prepare audited consolidated financial statements on an annual basis. Holdco will publish unaudited condensed consolidated semi-annual interim financial statements;
- (g) the most recently published audited annual financial statements of the Issuer, the Company and Holdco; and
- (h) Holdco's unaudited condensed consolidated interim financial statements for the six months ended 30 September 2017.

In addition to the above, the Base Prospectus, this Prospectus and the Final Terms relating to the Green Bonds, are available for viewing at [www.londonstockexchange.com/exchange/news/market-news/market-newshome.html](http://www.londonstockexchange.com/exchange/news/market-news/market-newshome.html).

#### **Auditors**

The auditor of the Issuer, the Company and Holdco is KPMG LLP, of 15 Canada Square, London E14 5GL, which is a member firm of the Institute of Chartered Accountants in England and Wales.

The auditor of the Issuer, the Company and Holdco has no material interest in the Issuer, the Company or Holdco.

#### **Audited Financial Statements**

The audited financial statements of the Issuer for the eight month period ended 31 March 2016 and the year ended 31 March 2017, the audited consolidated financial statements of the Company for the 11 month period ended 31 March 2016 and the year ended 31 March 2017 and the audited consolidated financial statements of Holdco for the 11 month period ended 31 March 2016 and the year ended 31 March 2017 have been audited by KPMG LLP.

#### **Information in respect of the Green Bonds and the underlying collateral**

The Issuer does not intend to provide any post-issuance information in relation to the Green Bonds or the performance of the underlying collateral except for the Investor Report which will be prepared by the Holdco Group Agent on at least a semi-annual basis and published on the designated website of the Holdco Group Agent, being [www.tideway.london](http://www.tideway.london) and which will also be made available at the specified office of the Principal Paying Agent.

#### **Other Activities of the Managers**

Lloyds Bank plc and RBC Europe Limited (the "**Managers**") and their affiliates (i) have provided, and may in the future provide, investment banking, commercial lending, consulting and financial advisory services to, (ii) have entered into and may, in the future enter into, other related transactions with, and (iii) have made or assisted or advised any party to make, and may in the future make or assist or advise any party to make, acquisitions and investments in or related to, the Issuer or the Obligors and their respective subsidiaries and affiliates or other parties that may be involved in or related to the transactions contemplated in this Prospectus, in each case in the ordinary course of business. The Managers and their affiliates may, in the future, act as Hedge Counterparties.

**REGISTERED OFFICE OF THE ISSUER AND THE OBLIGORS**

Cottons Centre  
Cottons Lane  
London SE1 2QG

**BOND TRUSTEE, ISSUER SECURITY TRUSTEE AND  
OBLIGOR SECURITY TRUSTEE**

**Deutsche Trustee Company Limited**

Winchester House  
1 Great Winchester Street  
London EC2N 2DB

**PRINCIPAL PAYING AGENT AND AGENT BANK**

**Deutsche Bank AG, London Branch**

Winchester House  
1 Great Winchester Street  
London EC2N 2DB

**REGISTRAR AND TRANSFER AGENT**

**Deutsche Bank Luxembourg S.A.**

2 Boulevard Konrad Adenauer  
L-1115 Luxembourg

**LEGAL ADVISERS**

*To the Issuer and the Obligors as to English law*

**Herbert Smith Freehills LLP**

Exchange House  
Primrose Street  
London EC2A 2EG

*To the Managers as to English law*

**Freshfields Bruckhaus Deringer LLP**

65 Fleet Street  
London EC4Y 1HS

*To the Bond Trustee, the Issuer Security Trustee and the Obligor Security Trustee*

**Freshfields Bruckhaus Deringer LLP**

65 Fleet Street  
London EC4Y 1HS

**AUDITORS**

*To the Issuer and the Obligors*

**KPMG LLP**

15 Canada Square  
London E14 5GL

**MANAGERS**

**Lloyds Bank plc**

10 Gresham Street  
London EC2V 7AE

**RBC Europe Limited**

Riverbank House  
2 Swan Lane  
London EC4R 3BF