

SUPPLEMENT DATED 18 JUNE 2020 TO THE PROSPECTUS DATED 25 OCTOBER 2019

EVERSHOLT FUNDING PLC

(incorporated with limited liability in England and Wales with registered no. 07329930)
(Legal entity identifier (LEI): 5493002X7O83FCJVYO69)
(the "Issuer")

£3,000,000,000 multicurrency programme for the issuance of Bonds

unconditionally and irrevocably guaranteed by

EVERSHOLT UK RAILS (HOLDING) LIMITED

(incorporated with limited liability in England and Wales with registered no. 10783654)
("HoldCo")

EVERSHOLT FINANCE HOLDINGS LIMITED

(incorporated with limited liability in England and Wales with registered no. 07327371)
("FinCo Parent")

EVERSHOLT RAIL LIMITED

(incorporated with limited liability in England and Wales with registered no. 06953114)
("MaintCo")

EVERSHOLT DEPOT FINANCE LIMITED

(incorporated with limited liability in England and Wales with registered no. 05229765)
("DepotCo")

EVERSHOLT RAIL LEASING LIMITED (formerly EUROPEAN RAIL FINANCE (GB) LIMITED)

(incorporated with limited liability in England and Wales with registered no. 02720809)
("LeaseCo")

EVERSHOLT INVESTMENT LIMITED

(incorporated with limited liability in Ireland with registered no. 490363)
("EIL")

EUROPEAN RAIL FINANCE HOLDINGS LIMITED

(incorporated with limited liability in Ireland with registered no. 443562)
("ERFL Holdings")

EUROPEAN RAIL FINANCE LIMITED

(incorporated with limited liability in Ireland with registered no. 443563)
("ERFL")

EUROPEAN RAIL FINANCE (2) LIMITED

(incorporated with limited liability in Ireland with registered no. 510311)
("ERFL 2")

This Supplement (the "**Supplement**") to the Prospectus (the "**Prospectus**") dated 25 October 2019 which comprises a base prospectus for the purposes of the Prospectus Regulation constitutes a supplement to the Prospectus for the purposes of Article 23 of the Prospectus Regulation and is

prepared in connection with the multicurrency programme for the issuance of a single class of bonds designed as the Bonds (the “**Programme**”) established by Eversholt Funding plc (the “**Issuer**”). Terms defined in the Prospectus have the same meaning when used in this Supplement. When used in this Supplement, “**Prospectus Regulation**” means Regulation (EU) 2017/1129.

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.

Each of the Issuer and each Guarantor accepts responsibility for the information contained in this Supplement. To the best of the knowledge of each of the Issuer and each Guarantor, the information contained in this Supplement is in accordance with the facts and this Supplement makes no omission likely to affect the import of such information.

PURPOSE OF THE SUPPLEMENT

The purpose of this Supplement is to:

- (a) incorporate by reference the audited annual financial statements of the Issuer, the Security Group and each of the Guarantors as at and for the twelve month period ended 31 December 2019;
- (b) include a new "Significant or Material Change" statement;
- (c) include a new risk factor addressing certain risks relating to the COVID-19 pandemic in the “*Risk Factors*” section of the Prospectus;
- (d) update certain information in the “*Description of the Issuer and the other Obligors*” and “*Business Description – Management*” sections of the Prospectus to reflect recent changes to the management team of Eversholt UK Rails Group; and
- (e) provide notice of the solvent liquidation and dissolution of Eversholt Rail Holdings (UK) Limited.

AUDITED ANNUAL FINANCIAL STATEMENTS AS AT AND FOR THE TWELVE MONTH PERIOD ENDED 31 DECEMBER 2019

The Issuer, the Security Group and each of the Guarantors published their audited annual financial statements as at and for the twelve month period ended 31 December 2019 listed below on (in the case of the Issuer, the Security Group and each of the Guarantors (other than EIL, ERFL Holdings, ERFL and ERFL 2)) 24 February 2020 and (in the case of EIL, ERFL Holdings, ERFL and ERFL 2) 29 April 2020. By virtue of this Supplement, the following audited annual financial statements (and, where applicable, related auditors’ report) are incorporated in, and form part of, the Prospectus:

- (a) the auditors’ report and audited consolidated annual financial statements of the Security Group (i.e. consolidated among HoldCo and the other members of the Security Group as set out in the structure diagram set out in the Prospectus under the heading entitled “Overview of the Programme, Financing Structure, Ownership and Debt Structure – Structure of Eversholt UK Rails Group”) as at and for the twelve month period ended 31 December 2019 (<https://eversholtrail.co.uk/investors>), including (but not limited to) the information set out at the following pages in particular:

Security Group

Independent Auditor's report	Page(s) 13-15
Consolidated Income statement	Page(s) 16
Consolidated Statement of comprehensive income	Page(s) 16
Consolidated Statement of financial position	Page(s) 17-18
Consolidated Statement of cash flows	Page(s) 19
Consolidated Statement of changes in equity	Page(s) 20
Notes to the Annual financial statements	Page(s) 21-60

- (b) the auditors' report and audited non-consolidated annual financial statements of the Issuer and each Guarantor as at and for the twelve month period ended 31 December 2019 (<https://eversholtrail.co.uk/investors>), including (but not limited to) the information set out at the following pages in particular:

Issuer

Independent Auditor's report	Page(s) 8-14
Income statement	Page(s) 15
Statement of comprehensive income	Page(s) 15
Statement of financial position	Page(s) 16
Statement of cash flows	Page(s) 17
Statement of changes in equity	Page(s) 18
Notes to the Annual financial statements	Page(s) 19-37

HoldCo

Independent Auditor's report	Page(s) 7-9
Income statement	Page(s) 10
Statement of comprehensive income	Page(s) 10
Statement of financial position	Page(s) 11
Statement of cash flows	Page(s) 12
Statement of changes in equity	Page(s) 13
Notes to the Annual financial statements	Page(s) 14-24

FinCo Parent

Independent Auditor's report	Page(s) 6-8
Income statement	Page(s) 9
Statement of comprehensive income	Page(s) 9
Statement of financial position	Page(s) 10
Statement of cash flows	Page(s) 11
Statement of changes in equity	Page(s) 12
Notes to the Annual financial statements	Page(s) 13-19

MaintCo

Independent Auditor's report	Page(s) 8-10
Income statement	Page(s) 11
Statement of comprehensive income	Page(s) 11
Statement of financial position	Page(s) 12
Statement of cash flows	Page(s) 13
Statement of changes in equity	Page(s) 14
Notes to the Annual financial statements	Page(s) 15-40

DepotCo

Independent Auditor's report	Page(s) 5-7
Income statement	Page(s) 8
Statement of comprehensive income	Page(s) 8
Statement of financial position	Page(s) 9
Statement of cash flows	Page(s) 10
Statement of changes in equity	Page(s) 11
Notes to the Annual financial statements	Page(s) 12-26

LeaseCo

Independent Auditor's report	Page(s) 12-14
Income statement	Page(s) 15
Statement of comprehensive income	Page(s) 15
Statement of financial position	Page(s) 16
Statement of cash flows	Page(s) 17
Statement of changes in equity	Page(s) 18
Notes to the Annual financial statements	Page(s) 19-40

EIL

Independent Auditor's report	Page(s) 6-8
Income statement	Page(s) 9
Statement of comprehensive income	Page(s) 9
Statement of financial position	Page(s) 10
Statement of cash flows	Page(s) 11
Statement of changes in equity	Page(s) 12
Notes to the Annual financial statements	Page(s) 13-26

ERFL Holdings

Independent Auditor's report	Page(s) 6-8
Income statement	Page(s) 9
Statement of comprehensive income	Page(s) 9
Statement of financial position	Page(s) 10
Statement of cash flows	Page(s) 11
Statement of changes in equity	Page(s) 12
Notes to the Annual financial statements	Page(s) 13-24

ERFL

Independent Auditor's report	Page(s) 6-8
Income statement	Page(s) 9
Statement of comprehensive income	Page(s) 9
Statement of financial position	Page(s) 10
Statement of cash flows	Page(s) 11
Statement of changes in equity	Page(s) 12
Notes to the Annual financial statements	Page(s) 13-21

ERFL 2

Independent Auditor's report	Page(s) 6-8
Income statement	Page(s) 9
Statement of comprehensive income	Page(s) 9
Statement of financial position	Page(s) 10
Statement of cash flows	Page(s) 11
Statement of changes in equity	Page(s) 12
Notes to the Annual financial statements	Page(s) 13-21

Any other information incorporated by reference that is not included in the cross-reference list above is considered to be additional information to be disclosed to investors rather than information required by the relevant Annexes of the Commission Delegated Regulation (EU) No 2019/980.

If documents which are incorporated by reference in the Prospectus by virtue of this Supplement themselves incorporate any information or other documents therein, either expressly or implicitly, such information or other documents will not form part of either this Supplement or the Prospectus for the purposes of the Prospectus Regulation except where such information or other documents are specifically incorporated by reference in the Prospectus by virtue of this Supplement or attached to this Supplement.

Any non-incorporated parts of a document referred to in this Supplement are either deemed not relevant for an investor or are otherwise covered elsewhere in this Supplement or the Prospectus.

NEW COVID-19 RISK FACTOR

With effect from the date of this Supplement, the following shall be included as an additional risk factor in the "*Risk Factors*" section of the Prospectus, within the category entitled "2. *Other*

Business and Financing Risks", immediately above the risk factor entitled "*Exposure to general economic conditions*" on page 46 of the Prospectus:

"Risks relating to the COVID-19 global pandemic"

In December 2019, a strain of novel coronavirus disease, COVID-19, ("**COVID-19**") was reported in Wuhan, Hubei Province, China. On 11 March 2020, the World Health Organisation classified the related outbreak of COVID-19 as a global pandemic.

Governments in a large number of countries around the world (including the UK) have imposed a variety of measures designed to combat the spread of COVID-19. Examples of such measures include (but are not limited to) travel restrictions, quarantines, restrictions on public gatherings and events, restrictions on non-essential business activity, requests that employees work from home and business closures. There can be no assurances as to how long the current restrictions will remain in place or if new, looser or stricter measures will be put in place in certain countries or regions in the future.

The COVID-19 pandemic, the measures implemented by governments in response to the pandemic and the reactions of companies, markets and the public to the pandemic are currently affecting countries, communities, supply chains and markets around the world (including the UK). Certain of these impacts may, in turn, affect the business and operations of Eversholt UK Rails Group, and consequently the ability of the Issuer and the Guarantors to fulfil their respective obligations under and in respect of the Bonds.

These potential impacts may include the following:

- (a) Almost all of the revenues of Eversholt UK Rails Group are ultimately dependent on the viability of Eversholt UK Rails Group's rolling stock leasing and heavy maintenance procurement business. One potential impact of COVID-19 on this business is the threat to the viability of TOCs posed by any long-term passenger volume decline as a result of the pandemic. This threat to Eversholt UK Rails Group's business is mitigated in the short-term by the UK Government's Emergency Measures Arrangements. These arrangements have replaced the normal financial arrangements in franchise agreements and have transferred revenue and cost risk from the TOCs (the franchised passenger service operators which are customers of the Eversholt UK Rails Group and are the source of a significant portion of its revenues) to the Government. The Emergency Measures Arrangements are currently scheduled to expire in September 2020.
- (b) In common with a large portion of UK business generally, Eversholt UK Rails Group's business is also exposed to the risk of COVID-19 impacting supply chains, employee health and access to the workplace. For example, if any employees of Eversholt UK Rails Group or any of its suppliers contract or are suspected of contracting COVID-19, this could require Eversholt UK Rails Group or the relevant supplier(s) to quarantine some or all of such employees, relocate employees and/or have employees work from home, as well as to disinfect the facilities used for its operations. Such measures could in turn result in delays in the performance of contractual obligations and/or additional costs. If significant employee absence due to illness occurred for a period of weeks, critical activities would be prioritised, and employees deployed in order to limit the impact on service and compliance, which could result in delays to and/or reprogramming of non-critical activities and additional costs. A prolonged COVID-19 pandemic could ultimately result in national and international supply chain shortages for materials. The pandemic may therefore cause delays to Eversholt UK Rails Group's current rolling stock procurement, maintenance and enhancement plans. However, at the date of this Supplement, Eversholt UK Rails Group does not consider the effect of these delays to be material in the context of its overall business.

- (c) The COVID-19 pandemic and the associated counter-measures introduced by governments around the world are having an adverse impact on the global economy. The full extent of this macro-economic impact is currently uncertain, but it may continue and/or worsen over time, potentially having a significant effect on economic growth and leading to global or local recessions or even depressions. Such macro-economic impacts could affect a wide range of business operations across the global economy (including many business operations in the UK), potentially in ways that are relevant to Eversholt UK Rails Group. For example, a negative impact on UK gross domestic product may adversely affect rail travel and rail freight in the UK. It may also affect the ability of third parties with which Eversholt UK Rails Group currently conducts business to perform obligations they owe to Eversholt UK Rails Group or more generally to continue conducting business with Eversholt UK Rails Group in the future.

At the date of this Supplement, Eversholt UK Rails Group has not experienced a material impact on its financial performance as a result of the COVID-19 pandemic. This is partly due to the UK Government's Emergency Measures Arrangements discussed in paragraph (a) above.

However, at the date of this Supplement, it is not possible to know the full extent of the COVID-19 pandemic (and the associated counter-measures) or of their impact on the business and operations of Eversholt UK Rails Group. The pandemic, counter-measures and related developments – including the potential impacts discussed in the preceding paragraphs – may ultimately have an adverse effect on the business and operations of Eversholt UK Rails Group and, in turn, on the ability of the Issuer and the Guarantors to meet their respective obligations under and in respect of the Bonds.

Eversholt UK Rails Group is closely monitoring the potential impacts of the COVID-19 pandemic on its business."

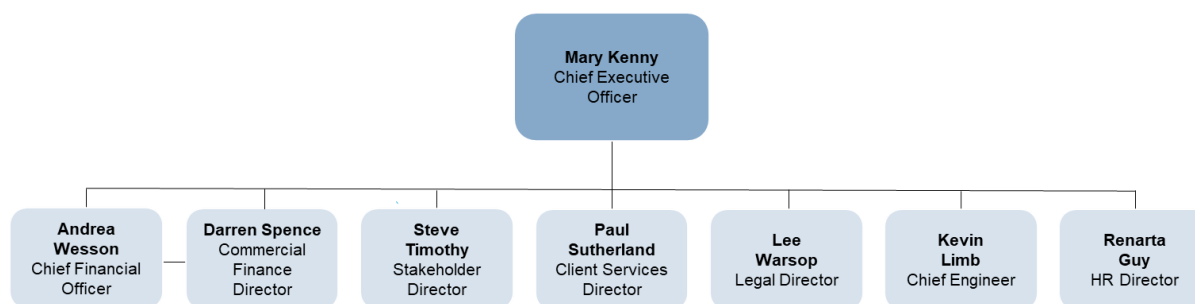
CHANGES TO THE EVERSOLT UK RAILS GROUP MANAGEMENT TEAM

As a result of changes to the Eversholt UK Rails Group management team that have occurred since the date of the Prospectus:

- (a) The text which appears under the heading "*Management*" in the "*Business Description*" section of the Prospectus (on pages 109 to 111 (inclusive) of the Prospectus) is no longer correct and the current position is as follows:

"Management

Eversholt UK Rails Group's management team is highly experienced and has a strong knowledge and understanding of the ROSCO market. The business is led by Chief Executive Officer Mary Kenny, supported by a strong leadership team who have significant experience across the rail, financing and legal sectors.



Mary Kenny, Chief Executive Officer

Mary's involvement with Eversholt UK Rails Group began in 1997 when HSBC acquired Eversholt Leasing. She held various finance roles around the Asset and Structured Finance portfolio in HSBC. During her time with Eversholt UK Rails Group, Mary has overseen a significant investment programme, in addition to operational and ownership changes. This has included the sale of Eversholt UK Rails Group, formerly owned by HSBC Bank, to Eversholt Investment Group, a group consisting of three investment funds, followed by the subsequent sale to UK Rails S.A.R.L., a company jointly owned by CK Infrastructure Holdings Limited and Cheung Kong (Holdings) Limited.

Mary is a qualified Chartered Management Accountant.

Andrea Wesson, Chief Financial Officer

Andrea joined Eversholt UK Rails Group in 2008 but was involved with the Rail business since 1997 through her Treasury role in the HSBC leasing division. Andrea held several roles in Treasury and Finance in the leasing arm of Midland Bank (HSBC) and HSBC Investment Bank. Andrea began her career at Arthur Andersen & Co. Andrea was appointed to Chief Financial Officer in July 2016 and has responsibility for Finance, Treasury, Tax and Strategy.

Andrea is a Chartered Accountant and a Fellow of the Association of Corporate Treasurers.

Steve Timothy, Stakeholder Director

Steve joined Eversholt UK Rails Group in 2003. Previously Steve has held several senior general management and sales roles in international Metals/Engineering, Oil and Gas industries, including Director/General Manager at ALSTOM's Traction Service business. As Stakeholder Director Steve is responsible for strategic engagement with key industry stakeholders and PR and Marketing.

Steve began his professional life in academia: he was a Research Fellow at Emmanuel College, Cambridge and has MA and PhD degrees in Natural Sciences.

Darren Spence, Commercial Finance Director

Darren joined Eversholt UK Rails Group in 2012. Darren previously worked at EY and at Rothschild in Mergers and Acquisitions in both London and Sydney. Darren was appointed as Commercial Finance Director in January 2020. Darren is responsible for bidding and negotiation of rail franchise business, including investment in new build and commercial finance.

Darren is a Chartered Accountant.

Paul Sutherland, Client Services Director

Paul joined Eversholt UK Rails Group in 2006. Paul began his career on the railway at London Underground in 1999 as a Graduate Trainee. Following this he moved to South West Trains and worked on rolling stock maintenance and major projects. Paul was appointed as Client Services Director in January 2020.

Paul is a Chartered Engineer with BEng (Hons) in Mechanical Engineering.

Kevin Limb, Chief Engineer

Kevin joined Eversholt UK Rails Group in 2003. Kevin began his career on the railway in 1984 as a design engineer for traction and rolling stock. Kevin was appointed Chief Engineer in 2013. Kevin is the Professional Head of Engineering and is responsible for leading the company's technical due diligence and safety governance.

Kevin is a Chartered Engineer and Fellow of the Institution of Engineering and Technology and has BSc (Hons) Electrical and Electronic Engineering.

Lee Warsop, Legal Director

Lee Warsop joined Eversholt UK Rails Group in March 2009. Lee began his career with Freshfields Bruckhaus Derringer in 1999 where he worked on a range of asset finance transactions for financial institutions, lessors and airlines. Lee was appointed Legal Director in January 2020. Lee is responsible for Eversholt Rail's Legal, Insurance and Company Secretarial activities.

Lee has a degree in Law and is a qualified Solicitor.

Renarta Guy, HR Director

Renarta Guy joined Eversholt UK Rails Group in 2017. Previously Renarta has worked across manufacturing and financial services industries, most recently at Credit Suisse and Citi having started her career at Ford Motor Company. Renarta was appointed as HR Director in January 2020 and has responsibility for all HR and development activity and facilities

Renarta has a Business Management degree and post graduate qualifications in HR and Coaching. She is also a Chartered Institute of Personnel and Development Fellow

There are no conflicts of interest between any duties that the members of Eversholt UK Rails Group's management team owe to the Issuer and the other Obligors and their private interests and/or other duties. The business address for the management team is 210 Pentonville Road, London N1 9JY. "

- (b) The details of the directors and company secretaries of the Issuer and each Guarantor set out in the tables under the headings "*Directors and Company Secretary*" in the "*Description of the Issuer and the Obligors*" section of the Prospectus (on pages 86 (in respect of the Issuer), 88 (in respect of HoldCo), 89 (in respect of FinCo Parent), 90 (in respect of MaintCo and DepotCo), 91 (in respect of LeaseCo and EIL), 92 (in respect of ERFL Holdings), 93 (in respect of ERFL) and 94 (in respect of ERFL 2) of the Prospectus) are no longer correct and the current details of the directors and company secretaries of the Issuer and each Guarantor are as follows:
 - (i) the directors and company secretary of the Issuer and their respective business addresses and principal activities are:

<i>Name</i>	<i>Business Address</i>	<i>Principal Activities</i>
Mary Kenny	210 Pentonville Road, London N1 9JY	Director
Andrea Wesson	210 Pentonville Road, London N1 9JY	Director
L.D.C. Securitisation Director No.3 Limited (company number 04652675)	Fifth Floor, 100 Wood Street, London, EC2V 7EX	Independent Director
Lee Warsop	210 Pentonville Road, London N1 9JY	Director
Darren Spence	210 Pentonville Road, London N1 9JY	Director
Michelle Sharma	210 Pentonville Road, London N1 9JY	Company Secretary

- (ii) the directors and company secretary of HoldCo and their respective business addresses and principal activities are:

<i>Name</i>	<i>Business Address</i>	<i>Principal Activities</i>
Mary Kenny	210 Pentonville Road, London N1 9JY	Director
Andrea Wesson	210 Pentonville Road, London N1 9JY	Director
L.D.C. Securitisation Director No.3 Limited (company number 04652675)	Fifth Floor, 100 Wood Street, London, EC2V 7EX	Independent Director
Lee Warsop	210 Pentonville Road, London N1 9JY	Director
Darren Spence	210 Pentonville Road, London N1 9JY	Director
Michelle Sharma	210 Pentonville Road, London N1 9JY	Company Secretary

- (iii) the directors and company secretary of FinCo Parent and their respective business addresses and principal activities are:

<i>Name</i>	<i>Business Address</i>	<i>Principal Activities</i>
Mary Kenny	210 Pentonville Road, London N1 9JY	Director
Andrea Wesson	210 Pentonville Road, London N1 9JY	Director
Lee Warsop	210 Pentonville Road, London N1 9JY	Director
Darren Spence	210 Pentonville Road, London N1 9JY	Director
Michelle Sharma	210 Pentonville Road, London N1 9JY	Company Secretary

- (iv) the directors and company secretary of MaintCo and their respective business addresses and principal activities are:

<i>Name</i>	<i>Business Address</i>	<i>Principal Activities</i>
Mary Kenny	210 Pentonville Road, London N1 9JY	Director
Andrea Wesson	210 Pentonville Road, London N1 9JY	Director

Lee Warsop	210 Pentonville Road, London N1 9JY	Director
Darren Spence	210 Pentonville Road, London N1 9JY	Director
Paul Sutherland	210 Pentonville Road, London N1 9JY	Director
Michelle Sharma	210 Pentonville Road, London N1 9JY	Company Secretary

- (v) the directors and company secretary of DepotCo and their respective business addresses and principal activities are:

<i>Name</i>	<i>Business Address</i>	<i>Principal Activities</i>
Mary Kenny	210 Pentonville Road, London N1 9JY	Director
Andrea Wesson	210 Pentonville Road, London N1 9JY	Director
Lee Warsop	210 Pentonville Road, London N1 9JY	Director
Darren Spence	210 Pentonville Road, London N1 9JY	Director
Paul Sutherland	210 Pentonville Road, London N1 9JY	Director
Michelle Sharma	210 Pentonville Road, London N1 9JY	Company Secretary

- (vi) the directors and company secretary of LeaseCo and their respective business addresses and principal activities are:

<i>Name</i>	<i>Business Address</i>	<i>Principal Activities</i>
Mary Kenny	210 Pentonville Road, London N1 9JY	Director
Andrea Wesson	210 Pentonville Road, London N1 9JY	Director
Lee Warsop	210 Pentonville Road, London N1 9JY	Director
Darren Spence	210 Pentonville Road, London N1 9JY	Director
Paul Sutherland	210 Pentonville Road, London N1 9JY	Director
Michelle Sharma	210 Pentonville Road, London N1 9JY	Company Secretary

- (vii) the directors and company secretary of EIL and their respective business addresses and principal activities are:

<i>Name</i>	<i>Business Address</i>	<i>Principal Activities</i>
Mary Kenny	210 Pentonville Road, London N1 9JY	Director
Andrea Wesson	210 Pentonville Road, London N1 9JY	Director
Michelle Sharma	210 Pentonville Road, London N1 9JY	Company Secretary

- (viii) the directors and company secretary of ERFL Holdings and their respective business addresses and principal activities are:

<i>Name</i>	<i>Business Address</i>	<i>Principal Activities</i>
Mary Kenny	210 Pentonville Road, London N1 9JY	Director

<i>Name</i>	<i>Business Address</i>	<i>Principal Activities</i>
Andrea Wesson	210 Pentonville Road, London N1 9JY	Director
Michelle Sharma	210 Pentonville Road, London N1 9JY	Company Secretary

- (ix) the directors and company secretary of ERFL and their respective business addresses and principal activities are:

<i>Name</i>	<i>Business Address</i>	<i>Principal Activities</i>
Mary Kenny	210 Pentonville Road, London N1 9JY	Director
Andrea Wesson	210 Pentonville Road, London N1 9JY	Director
Michelle Sharma	210 Pentonville Road, London N1 9JY	Company Secretary

- (x) the directors and company secretary of ERFL2 and their respective business addresses and principal activities are:

<i>Name</i>	<i>Business Address</i>	<i>Principal Activities</i>
Mary Kenny	210 Pentonville Road, London N1 9JY	Director
Andrea Wesson	210 Pentonville Road, London N1 9JY	Director
Michelle Sharma	210 Pentonville Road, London N1 9JY	Company Secretary

SOLVENT LIQUIDATION AND DISSOLUTION OF RAIL HOLDCO

Pursuant to a solvent liquidation process (and following its release in accordance with the terms of the Finance Documents from the guarantee and security it had granted under such Finance Documents), Eversholt Rail Holdings (UK) Limited was struck off the register maintained by the Registrar of Companies for England & Wales on 28 January 2020 and was dissolved on 4 February 2020.

GENERAL INFORMATION

As a result of the publication of the audited annual financial statements of the Issuer and each Guarantor referred to above, and further to the information contained on pages 261 and 262 of the Prospectus in the “*Significant or Material Change*” paragraph in the section entitled “*General Information*”:

- (a) there has been no significant change in the financial performance or financial position of the Issuer since 31 December 2019 (being the date of the Issuer’s last published audited financial statements) and (except as disclosed in this Supplement) there has been no material adverse change in the financial position or prospects of the Issuer since 31 December 2019; and
- (b) there has been no significant change in the financial performance or financial position of any Guarantors or any of their subsidiaries since 31 December 2019 (being the date of the Guarantors’ last published audited financial statements) and (except as disclosed in this

Supplement) there has been no material adverse change in the financial position or prospects of the Guarantors or any of their subsidiaries since 31 December 2019.

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, there has been no other significant new factor, material mistake or material inaccuracy relating to information included in the Prospectus since the publication of the Prospectus.