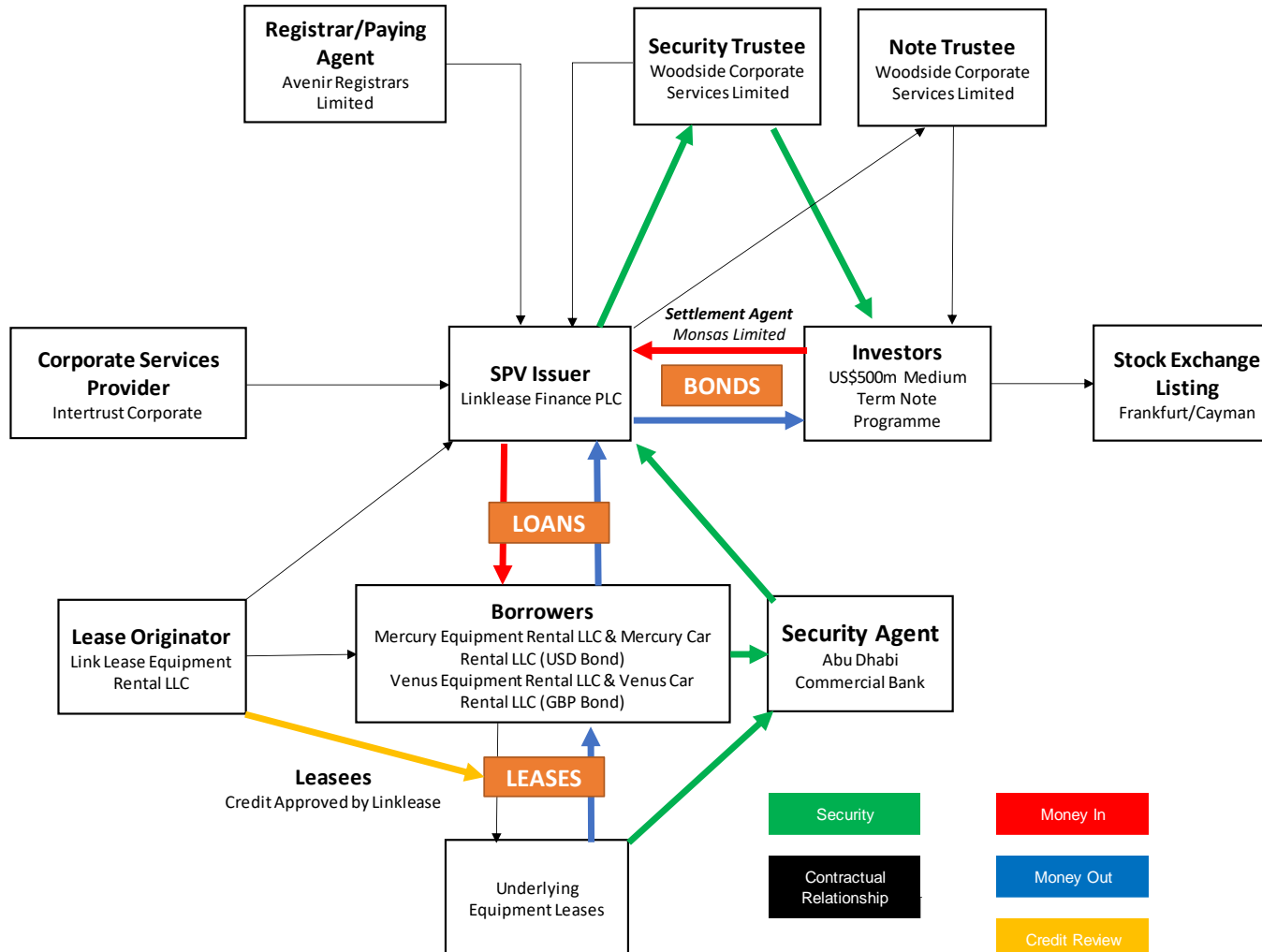


LINKLEASE BONDS – USD & GBP STRUCTURE

LINKLEASE FINANCE PLC - USD & GBP Bonds



STRUCTURE

- Linklease Finance PLC is a vehicle specifically set up to issue debt and is bankruptcy remote
- This is in order to divorce the risk of the sponsor (Linklease) from the risk of the Bond issuer

RINGENCED BORROWER

- To provide added protection for the Bondholders, the borrowers were set up as a stand-alone SPVs.
- This allowed for the ringfencing of the assets on each of the Bonds
- This has been structured in such a manner as to protect the Bondholders who have security over the assets and lease contracts in the Bonds they have invested in
- It also ensures that the assets are ringfenced from Linklease's existing portfolio
- All assets, shares and bank accounts of the Borrower are pledged to the Issuer

SECURITY TRUSTEE

- The Security and Note Trustee is there solely to act on behalf of the Bondholders in the event of a default (including a failure to pay a coupon or the principal to the Bondholders)
- This Bonds' Trustee is Woodside Corporate Services. They are based in the UK and are FCA regulated
- In unlikely event of default, the Trustee would have the option to proceed with the sale of the portfolio of assets and the lease contracts

SECURITY AGENT

- The Bond's Trustee will be supported by a Security Agent. The Security Agent can seize assets, shares and bank accounts on behalf of the Security Trustee
- The Trustee would then organise how to pay back Bondholders and creditors
- In the case of Linklease Finance PLC, the Security Agent is Abu Dhabi Commercial Bank (ADCB), one of the region's leading banks and agents