

A background image showing a close-up of two hands shaking in a firm grip, symbolizing agreement or partnership. The image is overlaid with several dark green geometric shapes, including triangles and a large diagonal bar, creating a modern, abstract design.

Subscription Agreement

Linklease Capital PCC Limited on behalf of Cell: Linklease PME 11

AND

The subscriber as named on Page 2 'Information on Subscriber'

U.S.\$15,000,000 Fixed Rate 11% Secured Notes due 2026

Information on Subscriber

Amount of Loan Notes subscribed for at principal amount	
Name of Subscriber (please type or print)	
Subscriber Address of Residence (Individual) or Principal Place of Business (Entity)	
Principal business (if entity) or 'Profession (if individual)	
Email address	
Source of Income	
Tax Identification or Social Security Number	
Bank Name	
Bank Account Number	
Account Number Currency	
IBAN	
Bank Address	
SWIFT code	

Information on Subscriber, continued...

If Subscriber is an entity and not an individual, the form of entity, state or other jurisdiction where such entity was incorporated or formed, and the name and title of the person signing for the entity is as follows:

Type of Entity	
Place of formation	
List of Authorised Signatory	
Specimen Signatures	

For the use of the Issuer only

Amount of Notes Subscription Accepted: \$ _____

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This Agreement is made on _____ 2023, between:

1. Linklease Capital PCC Limited on behalf of Cell: Linklease PME 11, a protected cells company limited by shares incorporated in the Republic of Mauritius whose registered office is at C2-401, 4th Floor, Grand Baie La Croisette, Grand Baie, Mauritius (the "Issuer"); and
2. The Subscriber as name and details are set out in the start of this agreement hereto (Information on Subscriber) and registered as Noteholder on the Issuer's Register (as defined herein) (the "Subscriber").

Whereas:

- A. The Issuer proposes to issue fixed rate 11% per cent. secured Notes due 2026 (the "Notes", which expression where the context so admits shall include the certificate (the "Certificate") representing the Notes in the form set out in the Agency Deed (as defined below)).
- B. The Notes have been constituted by an Agency Deed (as amended or supplemented from time to time) (the "Agency Deed") dated 31 March 2023 and made between the Issuer, NS Associates (Mauritius) LLP, a limited liability partnership registered under the law of Mauritius whose registered office is situated at 2nd floor, Jet Court, 3 SSR Street, Port Louis, Mauritius as debenture holders' representative for the holders of the Notes (the "Agent", which term shall, where the context so permits, include all other persons for the time being acting as debenture holders' representative under the Agency Deed) and the Registrar (as defined therein) under the Companies Act 2001, as amended (the "Act").
- C. The Notes will be issued subject to and in accordance with the terms and conditions of the Notes (the "Conditions") in the form set out in Schedule 2 (General Terms and Conditions).
- D. The Subscriber agrees to subscribe for the aggregate and maximum principal amount of;
_____ US Dollar (USD _____) Notes and the Issuer agrees to issue the Notes upon the following terms and conditions

Unless otherwise defined herein, terms defined in the Conditions shall have the same meanings herein.

It is agreed as follows:

1. Notes

- 1.1 **Agreement:** The Subscriber unconditionally and irrevocably agrees to subscribe for Notes amounting to an aggregate and maximum principal amount of _____ US Dollar (USD _____) the Notes at a price equal to 100 per cent. of their principal amount (the "Issue Price") and the Issuer agrees to issue the Notes to the Subscriber subject to the provisions of this Agreement.
- 1.2 **Conditions:** The general terms and conditions of the Notes (the "Conditions") will be in the form set out in Schedule 1, with such changes as may be agreed between the Issuer and the Agent under the Agency Deed. The aggregate nominal amount of the principal monies represented by the Notes shall be held subject to and with the benefit of the Conditions, which shall be binding on the Issuer and the Note Holders and all persons claiming through them respectively.
- 1.3 **Security:** The Notes are intended to have the benefit of a share pledge agreement (as amended or supplemented from time to time, the "Share Pledge Agreement") dated 31 March 2023, where the Issuer, the sole shareholder of the Issuer, as the pledgor has agreed to pledge the Pledged Assets in favour of the Agent, as the pledgee acting as security agent on behalf of the Noteholders (as defined in the Conditions) and pledge of US\$ bank account (as amended or supplemented from time to time, the "Pledge of Bank Account") dated 31 March 2023, where the Issuer, as the pledgor has agreed to pledge in favour of the Agent as the pledgee acting as security agent on behalf of the Noteholders (the "Share Pledge Agreement" and "Pledge of Bank Account", the "Security Agreements") as security of the interest of the Noteholders to the Notes subject to and upon the terms and conditions of the Security Agreements.
- 1.4 **Debenture holders' representative:** By subscribing for the Notes and signing of this Agreement, the Subscriber has agreed to participate in the Notes and the appointment of the Agent under the terms and conditions of the Agency Deed, a copy of which has been provided to the Subscriber.
- 1.5 The whole of the Notes shall rank pari passu, equally and rateably, in all respects and without discrimination or preference amongst themselves as a direct, senior, unsubordinated, unconditional and secured obligation of the Issuer and shall form one series.

2. Closing

- 2.1 The closing of the subscription of the Notes (the "Closing") shall be held on a date during the Offering Period as the Issuer and the Subscriber may mutually agree, whereupon: -
- (i) The Subscriber shall deliver to a bank account of the Issuer, the details of which is set out in Schedule 2 (Bank Account of the Issuer), a wire transfer of the whole Issue Price of all Notes subscribed hereunder net of any charges;
 - (ii) this Subscription Agreement duly signed and completed;
 - (iii) satisfactory client due diligence documents on the Subscriber as required by the Registrar as required under Mauritius AML legislations (as defined below); and
 - (iv) the Company shall enter the name and details of the Subscriber in the Register and issue a Certificate to Subscriber within five business days.
- 2.2 Each Noteholder (or, in the event of any joint holding of Notes, only the first to appear on the Register) shall be entitled to request for (without charge) a Certificate executed as a deed by the Company for the amount of Notes held by such Noteholder and delivery of a Certificate to the first-named joint holder set out in the Register shall be sufficient delivery to all joint Noteholders.

3. Private Offering, No dealings in Notes

- 3.1 The Company and the Subscriber undertake that no action has been or will ever be taken by the Company and/or the Subscriber that would permit a public offer of the Notes in any country or jurisdiction, where any such action for that purpose is required or that, where such action is not required, they will not proceed with such public offering.
- 3.2 The Notes shall not be capable of being dealt in on any stock exchange or other recognised market in Mauritius or elsewhere and no application shall be made to any stock exchange or other recognised market for permission to deal in or for the listing or quotation of the Notes.
- 3.3 The Subscriber further undertakes to indemnify the Issuers, its managers, officers and employees against any costs, losses, liabilities, claims, actions and demands which they may incur or which may be made against the Issuer or its managers, officers or employees arising out of or in relation to or in connection with any unauthorised action by it, failure by it to observe any of the above restrictions or requirements or the making by it of any unauthorised representations or the giving or use by it of any information which has not been authorised by the Issuer.

4. Issuer's Representations and Warranties

The Issuer represents and warrants to the Subscriber that:

- 4.1 **Incorporation:** Each of the Issuer and its subsidiaries is duly incorporated and validly existing under the laws of its place of incorporation, with full power and authority to own, lease and operate its properties and assets and conduct its business and is lawfully qualified to do business in those jurisdictions in which business is conducted by it;
- 4.2 **Capacity and Authorisation:** The Issuer has full corporate power and capacity to create and issue the Notes, execute and deliver each of the Transaction Documents to which it is party and perform its obligations thereunder, and the Issuer shall have authorised the same by all corporate or other actions required;
- 4.3 **Validity of Contracts:** This Agreement has been duly authorised, executed and delivered by the Issuer, and constitutes, and the other Transaction Documents to which the Issuer is party have been duly authorised by the Issuer and on the Closing Date will constitute, valid and legally binding obligations of the Issuer, enforceable in accordance with their respective terms subject as to enforceability to the laws of administration, bankruptcy, insolvency, liquidation and other laws affecting the rights of creditors generally, and general principles of equity;
- 4.4 **Validity of Notes:** The Notes have been duly authorised by the Issuer and, when duly executed, authenticated, issued and delivered in accordance with the Agency Deed, will constitute valid and legally binding obligations of the Issuer subject as to enforceability to the laws of administration, bankruptcy, insolvency, liquidation and other laws affecting the rights of creditors generally, and general principles of equity; the Notes will be secured by a valid and enforceable first priority security interest in the Secured Property (as defined in the Agency Deed);

- 4.5 **Obligations of the Issuer:** The Notes will (when issued) constitute direct, unconditional, secured and unsubordinated obligations of the Issuer and will at all times rank pari passu without any preference among themselves and with all other present and future, unconditional, secured and unsubordinated obligations of the Issuer, subject to terms and conditions as described in the Condition;
- 4.6 **Use of Proceeds:** The Issuer will only use the proceeds from the issuance of the Notes in the manner to be specified in the Conditions.
- 4.7 **No Winding Up:** None of the Issuer or any of its subsidiaries has taken any action, nor have any other steps been taken or legal proceedings commenced or, so far as the Issuer is aware, threatened against any of them for its winding up or dissolution or for any similar or analogous proceeding in any jurisdiction, or for it to enter into any arrangement or composition for the benefit of creditors, or for the appointment of a receiver, administrative receiver, examiner, trustee or similar officer;
- 4.8 **Consents:** No consent, authorisation, permission, order, permit or licence or the making of any filing or registration is required for the issue of the Notes by the Issuer, the perfection or maintenance of the security interest created under the Security Agreements or the exercise by the Agent of the remedies in respect of the Secured Property, the compliance by the Issuer with the terms of the Notes or the other Transaction Documents as the case may be, which has not been obtained, by the Closing Date;
- 4.9 **Compliance:** (a) the Issuer is not, and with the giving of notice or lapse of time or both would not be, in violation of or in default under any constitutional provision, statute, law, regulation, decree, court order or similar authority binding upon the Issuer or under any agreement or instrument to which the Issuer is a party or by which its properties is bound, except for violations and defaults (other than with respect to violations and defaults under any constitutional provision) which either individually or in the aggregate could not reasonably be expected to have a Material Adverse Effect (as defined below); and (b) the execution and delivery of the Transaction Documents, the issue of the Notes, the carrying out of the other transactions contemplated by the Transaction Documents and the Notes and compliance with their respective terms do not and will not (i) conflict with or result in a breach of any of the terms or provisions of, or constitute a default under, (aa) the documents constituting the Issuer, or (bb) any agreement or instrument to which the Issuer or any of its subsidiaries is a party or by which any of them or any of their respective properties is bound (and in the case of (bb), which would reasonably be expected to have a material adverse effect on the condition (financial or otherwise), prospects, results of operations, general affairs or business ("Material Adverse Effect") of the Issuer and its subsidiaries taken as a whole (the "Group") or the Issuer's ability to issue, offer or sell the Notes), or (ii) infringe any existing applicable law, rule, regulation, judgment, order or decree of any government, governmental body or court, domestic or foreign, having jurisdiction over the Issuer or any of its subsidiaries or any of their respective properties;
- 4.10 **Financial Statements:** The annual audited consolidated financial statements of the Issuer and its subsidiaries taken as a whole (the "Consolidated Group") to be provided to the Agent under the Agency Deed shall fairly present a true and fair view of the financial position of the Consolidated Group as at the reporting dates, and the results of operations and changes in financial position of the Consolidated Group for the periods, in respect of which they have been prepared;
- 4.11 **Information:** All information (whether oral, written, electronic or in any other form) supplied by or on behalf of the Issuer, any other member of the Group or any of their respective officers, directors, employees or advisers, for the purpose of or in connection with the Offering is and was, when supplied or published, true and accurate in all material respects and not misleading;
- 4.12 **Litigation:** There are no pending actions, suits or proceedings against or affecting the Issuer or its relevant subsidiaries or any of their respective properties which, if determined adversely to the Issuer or any such subsidiary, would individually or in the aggregate have a Material Adverse Effect on the Issuer or the Group, or on the ability of the Issuer to perform its obligations under the Transaction Documents or the Notes, or which are otherwise material in the context of the issue of the Notes and, to the best of the Issuer's knowledge, no such actions, suits or proceedings are threatened or contemplated;
- 4.13 **No Withholding:** Subject to the Conditions, any payments (including principal on the Notes) under the terms of the Transaction Documents will be made by the Issuer, without withholding or deducting for any taxes, duties or other charges of whatever nature of Mauritius;

- 4.14 **Licences:** (a) each of the Issuer and its relevant subsidiaries either (i) owns, possesses or has obtained all licences, permits, certificates, consents, orders, approvals and other authorisations from, and has made all declarations and filings with, all federal, state, local and other governmental authorities (including foreign regulatory agencies), all self-regulatory organisations and all courts and other tribunals, domestic or foreign, necessary to own or lease, as the case may be, and to operate its properties and to carry on its business as conducted as of the date hereof other than those, the absence of which would not have a Material Adverse Effect on the Issuer or the Group or (ii) has applied for and does not expect refusal of such licences, permits, certificates, consents, orders, approvals and authorisations and will make such declarations and filings, save where refusal would not have a Material Adverse Effect on the Issuer or the Group; (b) each of the Issuer and its relevant subsidiaries has not received nor expects to receive any actual written notice of any proceeding relating to revocation or modification of any such licence, permit, certificate, consent, order, approval or other authorisation, the failure to own, possess or obtain, or the modification of which, would, individually or in the aggregate, have a Material Adverse Effect on the Issuer or the Group taken as a whole, and (c) each of the Issuer and its subsidiaries is and will remain in compliance in all material respects with all laws and regulations relating to the conduct of its business as conducted as of the date hereof where the failure to comply with such laws and regulations would, individually or in the aggregate, have a Material Adverse Effect on the Issuer or the Group;
- 4.15 **Good Title:** Each of the Issuer and its relevant subsidiaries has good and marketable title to all real property and all assets material and necessary to conduct the businesses now operated by them, in each case free and clear of all liens, encumbrances and defects, except for Permitted Security or such as do not materially affect the value of such property and do not interfere with the use made or proposed to be made of such property by the Issuer or its relevant subsidiaries or are not material in the context of the issue of the Notes;
- 4.16 **Perfection:** The Issuer shall take such actions and make such filings as required in order to perfect any security interest granted or to be granted by the Security Agreements, including but not limited to the appointment of the Agent under the Agency Deed to act as security agent directly hold the subject of the security interest on behalf of the Noteholders;
- 4.17 **Events of Default:** No event has occurred or circumstance arisen which, had the Notes already been issued, would (whether or not with the giving of notice and/or the passage of time and/or the fulfilment of any other requirement) constitute an event described under "Events of Default" in the Conditions;
- 4.18 **OFAC and Sanctions Laws and Regulations:** None of the Issuer, any other member of the Group, the Issuer's or such member of the Group's respective directors, officers, employees, representatives, agents or affiliates (a) is currently subject to any sanctions administered or imposed by the United States (including any administered or enforced by the Office of Foreign Assets Control of the U.S. Treasury Department ("OFAC") or (b) will, directly or indirectly, use the proceeds of this Offering, or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other person in any manner that will result in a violation of any economic sanctions imposed by the United States (including any administered or enforced by OFAC, the U.S. Department of State, or the Bureau of Industry and Security of the U.S. Department of Commerce), the United Nations Security Council, the European Union, or the United Kingdom (including sanctions administered or controlled by Her Majesty's Treasury) (collectively, "Sanctions" and such persons, "Sanction Persons"), or could result in the imposition of Sanctions against, any person (including any person participating in the Offering, whether as underwriter, advisor, investor or otherwise). Neither the Issuer nor any of its subsidiaries that is: (i) the subject of any Sanctions; or (ii) located, organised or resident in a country or territory that is, or whose government is, the subject of Sanctions that broadly prohibit dealings with that country or territory (collectively, "Sanctioned Countries" and each, a "Sanctioned Country"). Except as is not material to the analysis under any Sanctions, neither the Issuer nor any other member of the Group has engaged in any dealings or transactions with or for the benefit of a Sanctioned Person, or with or in a Sanctioned Country, in the three years preceding the date hereof, nor does the Issuer nor any other member of the Group have any plans to increase its dealings or transactions with Sanctioned Persons, or with or in Sanctioned Countries; Neither the Issuer nor any of its subsidiaries that is: (i) the subject of any Sanctions; or (ii) located, organised or resident in a country or territory that is, or whose government is, the subject of Sanctions that broadly prohibit dealings with that country or territory (collectively, "Sanctioned Countries" and each, a "Sanctioned Country"). Except as is not material to the analysis under any Sanctions, neither the Issuer nor any other member of the Group has engaged in any dealings or transactions with or for the benefit of a Sanctioned Person, or with or in a Sanctioned Country, in the three years preceding the date hereof, nor does the Issuer nor any other member of the Group have any plans to increase its dealings or transactions with Sanctioned Persons, or with or in Sanctioned Countries;

- 4.19 **Foreign Corrupt Practices Act:** None of the Issuer, any other member of the Group or the Issuer's or such member of the Group's respective directors, officers, employees, representatives or agents has offered, promised, authorised or made, directly or indirectly, any unlawful payments or other inducements to any foreign or domestic government official or employee (including any officer or employee of a government or government-owned or controlled entity or of a public international organisation, or any person acting in an official capacity for or on behalf of any of the foregoing, or any political party or party official or candidate for political office) to influence official action or secure an improper advantage of the Issuer; or violated or is in violation of any provision of the United Kingdom Bribery Act 2010, the U.S. Foreign Corrupt Practices Act of 1977, as amended, and the rules and regulations thereunder, or made any unlawful bribe, payoff, influence payment, kick back, payment or rebate. Each of the Issuer and the other members of the Group has conducted its businesses in compliance with applicable anti-bribery or anti-corruption laws or regulations in each jurisdiction in which it conducts its respective businesses, and has instituted and maintained and will continue to maintain policies and procedures designed to promote and achieve compliance with such laws and with the representations and warranties contained herein;
- 4.20 **Money Laundering:** The operations of the Issuer and the other members of the Group are and have been conducted at all times in compliance with applicable financial recordkeeping and reporting and other requirements of the money laundering Laws of Mauritius, including, without limitation, the Financial Intelligence and Anti-Money Laundering Act 2002, the Prevention of Corruption Act 2002, the Prevention of Terrorism Act 2002, the Mutual Assistance in Criminal and Related Matters Act 2003, the Financial Reporting Act 2004, and the United Nations (Financial Prohibitions, Arms Embargo and Travel Ban) Sanction Act 2019 and the Anti-Money Laundering and Combating the Financing of Terrorism and Proliferation (Miscellaneous Provisions) Act 2019 and 2020 and any regulations made under those Acts, in particularly the Financial Intelligence and Anti-Money Laundering Regulations 2018 and any Code on Prevention of Money Laundering and Terrorist Financing and the Anti-Money Laundering and Countering the Financing of Terrorism Handbook 2020 as issued by the FSC (altogether, the "Mauritius AML Legislations") and all applicable jurisdictions, including the United States Currency and Foreign Transactions Reporting Act of 1970, as amended (collectively, the "Money Laundering Laws"), and no action, suit, proceeding, investigation or inquiry by or before any authority involving the Issuer or any of the other members of the Group with respect to the Money Laundering Laws is pending or, to the best of the Issuer's knowledge after due and careful inquiry, threatened; and
- 4.21 **Repetition:** The representations and warranties contained in, or given pursuant to, this Clause 4 shall be deemed to have been repeated at the Closing Date taking into account facts and circumstances subsisting at such date, and on the Closing Date.

5. **Subscriber's Representations and Warranties**

The Subscriber represents and warrants to the Issuer that:

- 5.1 **Consents:** The Subscriber has fully observed all the requirements of the laws of all jurisdictions by which it is bound, including the obtaining of any governmental or other consents or approvals which may be required or the compliance with other necessary formalities for the subscription, acquisition, holding, redemption or disposal of the Notes;
- 5.2 **Capacity and Authorisation:** The Subscriber, if it is a corporation, is duly organised, validly existing and in good standing under the laws of its jurisdiction of organisation and the execution, delivery and performance by it of this Subscription Agreement are within its powers, have been duly authorised by all necessary corporate or other action on its behalf. This Subscription Agreement constitutes valid and binding agreements of the Subscriber, enforceable against the Subscriber in accordance with the terms and conditions herein;
- or
- 5.2 **Capacity and Authorisation:** The Subscriber, if it is a natural person, the execution, delivery and performance by the Subscriber of this Subscription Agreement are within the Subscriber's legal right, power and capacity, require no action by or in respect of, or filing with, any governmental body or official. This Subscription Agreement constitutes valid and binding agreements of the Subscriber, enforceable against the Subscriber in accordance with the terms and conditions herein;
- 5.3 **No Nominee:** Subscriber is purchasing the Notes for investment for his, her or its own account and not with a view to distribution thereof, and the Subscriber is, or at the time of purchase will be, the beneficial owner of the Notes purchased and (i) outside the United States; and (ii) not an affiliate of the Issuer or a person acting on behalf of such an affiliate;

- 5.4 **Information:** Subscriber has been furnished, has read and understands his/her/its Agreement, the Conditions and Agency Deed relating to the Issuer and the offering and constitution of the Notes. Subscriber has been afforded the opportunity to ask questions to the Issuer concerning the terms and conditions of the offering and to obtain any additional information in order to evaluate the merits and risks of an investment in the Issuer;
- 5.5 **Tax Liabilities:** The Subscriber specifically confirms that he/her/it is aware of the risk of tax liabilities on the proceeds of redemption/repayment of Notes, and that the Issuer is entitled to either withhold taxes at applicable rates on such redemption/repayment or income and distribute only the net amount to the Subscriber or request him/her/their for an appropriate indemnity letter at the time of redemption if the Issuer does not withhold income tax at the time of redemption/repayment. The Issuer may, in its discretion either a) make a provision for an appropriate amount of tax while determine any repayment of the Notes or b) in case provision for tax has not been made, seek repayment of such amount from each Noteholder that represents such Noteholder's proportionate share of the amount of tax demand if received from any tax authorities;
- 5.6 **High Risk:** The Subscriber acknowledges that he/her/it has such knowledge and experience in financial, business and international investment matters such that he/her/it is capable of evaluating the merits and risks of investing in the Notes. The Subscriber is aware that: (i) an investment in the Issuer and in particular in the Notes involves a high degree of risk, lack of liquidity and substantial restrictions on transferability; and (ii) no authority has made any finding or determination as to the fairness of an investment in, or has made any recommendation or endorsement of, the Notes;
- 5.7 **No Need for Liquidity:** The Subscriber has sufficient financial resources to offset the loss of all or a portion of his, her or its investment in the Notes, and has no need for liquidity in his, her or its investment in the Notes.
- 5.8 **AML Legislation:** The Subscriber acknowledges that the Issuer or the Registrar (on behalf of the Issuer) is required to comply with Mauritius AML Legislations, has read the Anti-Money Laundering checklist herewith attached as Schedule 3, and has made true, correct and complete disclosures of facts and information which is required to be provided by him for the purposes of the investment in the Subscriber Information on the Subscriber (Page 2) and the Anti-Money Laundering checklist (Schedule 3).
- 5.9 **Source of Fund:** The origin of the funds used by the Subscriber to subscribe for the Notes shall not directly or indirectly be derived from activities that may contravene Mauritius AML Legislations, applicable laws and regulations, and any other anti-money laundering regulations or conventions;
- 5.10 **Further Information:** Subscriber shall provide the Issuer with further information as the Issuer may reasonably request from time to time with respect to the identity, citizenship, residency, ownership, tax status, source of fund, business or control of the Subscriber so as to permit the Issuer to evaluate and comply with any legal, regulatory or tax requirements applicable to the Notes, the Issuer and its relevant subsidiaries and other Noteholders (including any anti-money laundering or know your customer obligations);
- 5.11 **No Reliance:** none of the Issuer, any other member of the Group, the Issuer's or such member of the Group's respective directors, officers, employees, representatives, agents or affiliates will be held responsible for any misstatements in or omission from any available information concerning the Issuer and the Group and agree that the Subscriber has not relied on any investigation or due diligence that the Issuer or the Group or the Agent, may have conducted with respect to the Notes or the business and properties of the Issuer or its relevant subsidiaries, and none of such persons has made any warranty, representation or recommendation to the Subscriber, express or implied, with respect to the Notes, the merits thereof or the purchase or offer thereof, the business, properties and condition, financial or otherwise, of the Issuer or the relevant subsidiaries; Nothing herein shall be construed as a recommendation to the Subscriber to purchase the Notes; The Subscriber has not relied on any statement, opinion or representation made by the Issuer or the Group or the Agent, or any statement made on behalf of the Issuer or the Group or the Agent, to induce the Subscriber to purchase the Notes, and the Subscriber will continue to make his/her/its own appraisal of the transactions described herein and other matters related thereto;
- 5.12 **The Subscriber acknowledges having:** (i) consulted his/her/its own legal, regulatory, tax, business, investment, financial and accounting advisers in connection herewith to the extent he/it has deemed necessary; and (ii) made his/its own investment decision based upon his/her/its own judgment, due diligence, resources and investigation and advice from such advisers as he/her/it has deemed necessary and not upon any view expressed by or on behalf of the Issuer or the Group or the Agent;

- 5.13 **No Closing:** The Subscriber understands that (a) completion of the offering is subject to the satisfaction and/or waiver of customary conditions precedent and (b) the Issuer or the Agent may exercise its discretion not to close the transaction for reasons set forth in the Transaction Documents and the Subscriber will not hold the Issuer or the Group or the Agent liable for any damages as a result of the exercise of such right or discretion;
- 5.14 **Irrevocable Subscription:** The receipt of an allocation of the Notes by the Issuer or the Registrar will constitute an irrevocable agreement of the Subscriber to subscribe for the allocated amount of Notes on the expected Closing Date and shall constitute a legally binding contract between the Subscriber and the Issuer;
- 5.15 Notes have not been and will not be registered under the Securities Act or any applicable U.S. state securities laws and, the Subscriber agrees not to offer, sell, pledge or otherwise transfer the Notes except in accordance with the Conditions and all applicable securities laws;
- 5.16 **Compliance:** Purchase of the Notes by the Subscriber is lawful under the securities laws of the jurisdiction in which the Subscriber accept the offer to purchase the Notes;
- 5.17 **Notification:** The Subscriber acknowledges that the Issuer or the Registrar (on behalf of the Issuer) and others will rely upon the truth and accuracy of representations and acknowledgments of the Subscriber set forth herein, and the Subscriber agrees to notify the Issuer or the Registrar promptly in writing if, at any time before the expected Closing Date, any of the representations or acknowledgments herein ceases to be accurate and complete; and
- 5.18 **Repetition:** The representations and warranties contained in, or given pursuant to, this Clause 5 shall be deemed to have been repeated by the Subscriber at each of the Closing Date, the Interest Payment Date, the Maturity Date and such other payment date taking into account facts and circumstances subsisting at such date. .
- 5.19 The Subscriber understands and agrees that if any of the representations and warranties set forth hereof ceases to be true or if the Issuer or the Registrar no longer reasonably believes that it has satisfactory evidence as to their truth, notwithstanding any other agreement to the contrary, the Issuer or the Registrar may be obligated to, in good faith, freeze the Subscriber's investment, either by prohibiting additional investments, declining or suspending any redemption / repayment and/or segregating the assets constituting the investment in accordance with applicable regulations, or the Subscriber's investment may be compulsory redeemed by the Issuer or the Registrar upon such terms as the Issuer in agreement with the Agent, as deem fit.

6. Information

- 6.1 The Subscriber understands and agrees that the Issuer, the Registrar and Agent or any of their respective affiliates, members, partners, shareholders, officers, directors, employees and agents ("Authorized Persons") may under the applicable law be required to report and to disclose any information or document provided by the Subscriber to the Issuer for the purpose of its investment to any relevant authority. If any of the Authorized Persons is required to take any of the foregoing actions, the Subscriber understands and agrees that it shall have no claim against such Authorized Person for any form of damages as a result of any of the aforementioned actions. Any Authorized Persons may also release information about the Subscriber if directed to do so by the Subscriber, if compelled to do so by law, or in connection with any government or self-regulatory organization request or investigation.

7. Indemnity

- 7.1 The Subscriber acknowledges and understands the meaning and legal consequences of the representations, warranties and covenants of this Subscription Agreement. Subscriber hereby agrees to indemnify and hold harmless the Issuer, the Registrar and Agent, and their respective officers, directors, members, managers, partners, controlling persons, agents, employees, attorneys and accountants from and against any and all loss, damage or liability, together with all costs and expenses (including attorney's fees and disbursements incurred in investigating or defending any action) which any of them may incur by reason of any breach of any representation, warranty or covenant of Subscriber contained in this Subscription Agreement.

8. Notice

8.1 Addresses:

Any communication shall be given by letter, fax or electronic mail in the case of notices to the Issuer at:

Linklease Capital PCC Limited on behalf of Cell: Linklease PME 11
C2-401, 4th Floor, Grand Baie La Croisette, Grand Baie, Mauritius

Fax No: +230 269 6205

Attention: Reenu Lilkunt

Email: reenu@hawksford.com

and in the case of notices to the Subscriber as set out in Page 2

8.2 Effectiveness: Any such communication shall take effect, in the case of a letter, at the time of delivery, in the case of fax, at the time of despatch, in the case of electronic mail, on the next business day after being sent (as recorded on the device from which the sender sent the email) unless the sender receives an automated message that the email has not been delivered.

9. Governing Law and Jurisdiction:

9.1 This Agreement and any dispute claim or obligation (whether contractual or non-contractual) arising out of or in connection with it, its subject matter or formation shall be governed by the laws of Mauritius.

9.2 The Issuer and the Subscriber irrevocably agree that the Mauritian courts shall have exclusive jurisdiction to settle any dispute or claim arising out of or in connection with this Agreement, its subject matter or formation.

10. Time

Time shall be of the essence in this Agreement.

11. Entire Agreement

This Agreement contains the whole agreement between the parties relating to the subject matter of this Agreement to the exclusion of any terms implied by law which may be excluded by contract, and each party hereto acknowledges that it has not been induced to enter into this Agreement by any representation, warranty or undertaking not expressly incorporated into it.

12. Variation

No variation of the Notes or any Transaction Documents shall be permitted without the sanction of an extraordinary resolution of the Noteholders passed in accordance with the Conditions.

13. Third party rights

No term or condition of this Agreement or any Note is enforceable by any third person other than the Subscriber as Noteholder and the Issuer or its delegates (the Registrar) and the Agent and any of their permitted successors, assigns or transferees.

14. Counterparts

This Agreement may be executed by any one or more of the parties hereto in any number of counterparts, each of which shall be deemed to be an original, but all such counterparts shall together constitute one and the same instrument.

SCHEDULE 1 General Terms and Conditions of the Notes

[See attachment PME 11 General Terms and Conditions]

SCHEDULE 2 Bank Account of Issuer

Beneficiary's Name:	LINKLEASE CAPITAL PCC LIMITED -LINKLEASE PME II
Beneficiary's Account Number:	095501000000061
Account Number Currency:	USD
Beneficiary Bank:	AfrAsia Bank Limited
Beneficiary IBAN	MU51AFBL2501095501000000061USD
Bank's Address:	Bowen Square, 10, Dr Ferriere Street, Port Louis, Mauritius
SWIFT Code:	AFBLMUMU
Correspondent Bank:	Citibank NEW YORK
Correspondent Bank's Address:	ABA Routing No. 021000089, 399 PARK AVENUE, NEW YORK, NY
Bank's Account number:	36889497
SWIFT Code:	CITIUS33

SCHEDULE 3 Anti-Money Laundering checklist

Please provide relevant documents and tick the documents provided as applicable

INDIVIDUAL NOTEHOLDERS	
1. Personal details including name (including any former names and any aliases), permanent residential address (not a P.O. Box address), date of birth, place of birth and nationality	
2. Proof of address by way of a recent certified copy utility bill or recent certified copy of bank or credit card statement	
3. Certified true copy of the current valid international passports or current valid driving licences or armed forces identity cards or national identity card and proof of source of funds by way of bank statement or wage slip if funds are from earnings	
4. Proof of source of funds by a duly completed and signed Declaration for Origin of Funds as per Schedule 4	

Certification can be done either by a lawyer, notary, banker, an accountant or Financial Professional holding a recognised professional qualification.

SCHEDULE 4 Declaration for Origin of Funds

Date: _____

The Directors
Hawksford (Mauritius) Ltd
C2-401, 4th Floor, Grand Baie La Croisette,
Grand Baie,
Mauritius

Re: Declaration of Source of funds and Source of wealth

As part of the global efforts to prevent money laundering and counter terrorism financing, all Mauritius based companies have to collect additional information on origin of wealth for all investments. This should not be viewed as questioning the quality of the investment. It is a safeguard that will benefit the industry as a whole and ultimately protect the investor.

It is in the interest of all the parties that the investor make sure that the documentary evidence are in order to avoid any delay in the investment. It is recommended for the investor not to send any premium payment until they have supplied all the information that are required. The reason for this is that for any reason if the application is not approved the funds will have to be returned to its original source.

As part of the process with respect to source of funds, as Investor I hereby confirm and declare:

1. that I am making this declaration for my own protection as well as for the protection of the company that the funds totalling _____ which are being invested in (Linklease Capital PCC- PME11) represent funds obtained by the undersigned from:

2. that all monies that I may from time to time transfer into the Corporate either directly or indirectly have been derived from

3. that the monies are my personal property and that at the time of the transfer to you, I am legally entitled to transfer such monies; and

4. that no such monies have been derived from any criminal activities of any nature whatsoever.

SCCHEDULE 4 Declaration for Origin of Funds continued

Income from Profession/Previous Employment	<input type="checkbox"/>
Provide: <ul style="list-style-type: none"> • CV with employment history including details of firms and positions held; and • For foreigners, recent tax returns/written evidence of tax paid on income from revenue authority, as applicable 	
Investments or Savings	<input type="checkbox"/>
Provide: <ul style="list-style-type: none"> • Certificates, contract notes or statements in your name; or • Confirmation from the relevant investment company; or • Bank statement showing receipt of funds from the investment 	
Company Ownership and Profits (Dividend, Business proceeds)	<input type="checkbox"/>
Provide: <ul style="list-style-type: none"> • Copy of audited accounts; and • Any other relevant supporting evidence 	
Sale of Company or Assets	<input type="checkbox"/>
Provide: <ul style="list-style-type: none"> • Copy of contract of sale 	
Sale of Shares	<input type="checkbox"/>
Provide: <ul style="list-style-type: none"> • Redemption certificates, contract notes or statements in your name demonstrating the sale or letter from Custodian or broker. 	
Property Sale	<input type="checkbox"/>
Provide: <ul style="list-style-type: none"> • Copy of sales contract; and/or • Any other relevant supporting evidence 	
Gift	<input type="checkbox"/>
Provide: <ul style="list-style-type: none"> • Letter from the Donor; or • Written consent from you to confirm details of the gift with the benefactor 	

SCHEDULE 4 Declaration for Origin of Funds continued

National Lotteries	<input type="checkbox"/>
Provide: <ul style="list-style-type: none"> • Letter from relevant organisation (lottery headquarters); or • Bank statement showing funds deposited by the lottery company 	
Compensation Payment	<input type="checkbox"/>
Provide: <ul style="list-style-type: none"> • Letter from compensating body; or • Court documents setting out details of the claim; or • Signed letter from solicitor 	
Inheritance	<input type="checkbox"/>
Provide: <ul style="list-style-type: none"> • Grant of probate, copy of the will with details of the estate inherited; or • Bank statements: only if it clearly shows client's full name, address and shows the origin of the funds 	

I, _____ hereby confirm that I have not been convicted of any offence, censured, disciplined, publicly criticised or adversely commented upon or is subject to any ongoing regulatory or legal action which may have an adverse impact on my reputation, character, financial integrity and reliability.

Yours faithfully,

Name:

Designation: Investor

Signature Page

In witness whereof, this Agreement has been entered into the day and year first above written.

Your signature on this signature page constitutes execution of each of these documents and evidences your agreement to be bound.

Subscription amount

(Date on which the funds are transferred)

INDIVIDUALS
_____ Signature
_____ Name (please type or print)
_____ Name of Spouse if co-Owner (if co-owner / please type or print)
_____ Signature of Spouse co-owner

ENTITIES
_____ Name of Entity
By: _____ Signature
_____ Name of Authorized Signatory
_____ Title of Authorized Signatory

**Linklease Capital PCC Limited on behalf of Cell: Linklease PME 11
ACCEPTED AND AGREED**

this _____ day of _____ / _____

By: Stephen James Thomas-Williams (Director)