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## UPDATED PROPOSAL FOR LL4 USD

Released 10:09:18 03 June 2024

RNS Number : 8539Q  
Linklease Finance PLC  
03 June 2024

**Mars Equipment Rental LLC and Mars Auto Car Rental LLC**  
(the "Borrowers")

**Mars Equipment Rental LLC and Mars Auto Car Rental LLC - Updated Proposal to Amend & Extend**  
**03 June 2024**

**Linklease Finance PLC Series 2022-LL4 9.75% Bonds Due 2025**  
(ISIN: GB00BPLKP206)  
(the "Bonds")

On 31 January 2024, Linklease Finance PLC (the "Issuer") published a proposal from the Borrowers to amend the terms of the Loan Agreement and the Notes. However, the ongoing negotiations concerning the implementation of the proposal has prevented the unwinding of any assets. Given this current position, the Borrowers believe that a revised date change is required to allow for payment obligations to be met. Please see below for full details of the Updated Proposal:

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**Updated Proposal for Coupon and Principal Payment deferment for; Series 2022-LL4 being up to USD\$50,000,000 of 9.75% secured medium term notes due 2025, with ISIN: GB00BPLKP206 ("Series 2022-LL4") issued on 15 December 2022 (the "Bonds")**

Dear Sirs,

Due to the ongoing negotiations concerning the implementation of the proposal, released on 31<sup>st</sup> January 2024 - [Linklease Finance PLC - Proposal for LL4 USD - 17:15:15 31 Jan 2024 - News article | London Stock Exchange](#) (the "**Proposal**"), Mars Equipment Rental LLC and Mars Auto Car Rental LLC (the "**Borrowers**") hereby confirm that, jointly, they are requesting to update the Proposal (the "**Updated Proposal**") to allow the delay to the final coupon and principal payment of Series 2022-LL4 from the advised 30 September 2024 to 31 December 2024. The delay is required as the original Proposal has not progressed, thus preventing a manageable timeframe to unwind any assets.

Below is a side-by-side comparison summary of the original Proposal and the Updated Proposal:

<b>31 January Proposal Terms</b>	<b>03 June Updated Proposal Terms</b>
A deferment of Series 2022-LL4 coupon, due on 15 December 2023, until 30 September 2024 and no further coupon payments	A deferment of Series 2022-LL4 coupon, due on 15 December 2023, <u>until 31 December 2024</u> and no further coupon payments
Series 2022-LL4 principal, due on 15 December 2025, paid early on 30 September 2024	Series 2022-LL4 principal, due on 15 December 2025, <u>paid early on 31 December 2024</u>
Other than as required to allow the Issuer to pay the above, the removal of all further interest payment obligations of the Borrower (including default interest)	Unchanged
Call Options for Series-LL4 to be brought forward to allow principal repayment	Unchanged
A new simplified asset security release process (to be discussed and agreed with the Trustee and Security Agent) to be introduced. The Borrowers, believe the current sale/release process may negate some opportunity to take advantage of spot sales. Currently, the Borrowers need to obtain approval to mandate the releases of each asset pledge. The Borrowers would like to make a request to propose an alternative process in this regard	Unchanged
Upon above obligations being met for each series, the orderly closure of the MTN programme	Unchanged

*The Borrowers understand the impact that the amendments set out in this Updated Proposal may have, however, they believe that the revised date change is required to allow for payment obligations to be met.*

*Please note, at no point does this Updated Proposal change the extent of the security provision provided to the Noteholders, versus what Noteholders currently retain under the transaction and security documents of Series 2022-LL4. Should disposal of assets occur quicker than the end date of the Updated Proposal, then the Borrower shall settle obligations earlier.*

*Please refer to the original Proposal from 31 January 2024 for the full details and background.*

*We look forward to your support of the above Updated Proposal.*

*Yours faithfully,*

*Authorised Signatory of:*

**Mars Equipment Rental LLC/Mars Auto Car Rental LLC**

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**Information regarding the Updated Proposal**

Queries regarding the Updated Proposal should be made promptly by email to the Borrowers at the following address: [info@zigzag-me.com](mailto:info@zigzag-me.com).

Noteholders should take and rely on their own independent legal and financial advice in respect of the Proposal.

This notice is given by the Borrowers.

**IMPORTANT INFORMATION**

This notice contains important information that is of interest to the registered and beneficial owners of the subject securities. If applicable, all depositories, custodians and other intermediaries receiving this notice are requested to expedite the re-transmittal to beneficial owners of the securities in a timely manner. If noteholders are in any doubt as to the action they should take, if any, they should immediately consult their own independent professional advisers authorised under the financial services and markets act 2000 (if they are in the United Kingdom) or another appropriately authorised independent financial adviser and take such other advice from their own professional, tax and legal advisers as they deem necessary.