



























Type of risk	Event	Probability	Impacts	Most likely outcome
Monetary	Increase / decrease in the interest rate	 AVERAGE	 LOW	The bond is not dependent on the central bank's base rate - it provides a fixed income of 9% (GBP, EUR) and 9.75% (USD) regardless of the changes in the interest rate.
Political	Terrorist attack in MENA	 AVERAGE	 AVERAGE	Leasing market, the prices of equipment and lessees' businesses are not correlated with the number of terrorist attacks.
Climate	Natural calamities	 LOW	 LOW	While unpredictable, the weather in the MENA region has never caused a natural disaster that would affect the leasing market; in the event that affects any of the lessees is affected, the Company will shift its focus away from it.
Company	Bankruptcy of Linklease/Default	 LOW	 HIGH	Investor security is the company's priority. In the event of default, the Security Trustee will have the benefit of a first charge over Linklease Finance PLC's accounts, assets and property, including lease agreements. The bonds are "secured" meaning investors benefit from a priority guarantee on the assets of the company, and "senior" because the investors are first in line to repay the company's debts, if it goes bankrupt.
Company	Increased competition from other providers in the Middle East	 AVERAGE	 AVERAGE	Unlike others in the leasing space who have strong equipment, client experience or market understanding but are unwilling to take a longer-term position on equipment residual value or are less interested in providing clients with longer loan terms, Linklease pulls these strands together, creating a unique market position.
Company	Insufficient demand for acquired leasing equipment (assets)	 LOW	 HIGH	The underwriting process places significant emphasis on selecting assets with a wide range of applications that can be used by lessees in a variety of industries, thereby minimising the risk of void periods. Assets with an approved client with an immediate requirement for equipment are purchased only, and there is currently a pipeline of circa \$30m.
Economic	Asset damage/ Loss in value	 HIGH	 AVERAGE	Emphasis is placed on selecting assets which exhibit a predictable future market values. Assets are insured on a "property all risks" basis either directly by Linklease or by the Lessee with Linklease as the "loss-payee", tagged, tracked and registered. Transactions are structured to achieve an accelerated capital recovery relative to the expected reduction in the market value of the equipment. Periodic asset inspections help to ensure equipment is returned in an agreed condition.
Economic	Insufficient demand from SMEs for leasing	 LOW	 HIGH	Linklease performs in-depth due diligence on all of its clients before entering into leasing arrangements. It seeks to make investment decisions that contribute towards achieving a well-diversified portfolio of risks across a number of attributes.
Economic	Recession of the Middle East economy	 HIGH	 LOW	The portfolio is well diversified and continues to be further diversified as it grows by focusing on defensive sectors that have been proven to be strong throughout any downturn in the economy (such as Covid). During this period there was no interruption in lease payments.
Financial	Fluctuations of the financial markets	 HIGH	 LOW	The bond is not correlated to the financial markets.
Legislative	Legal restrictions	 LOW	 HIGH	The Company does not engage in active legal or arbitration proceedings, which are having or may have a significant effect on the Company's financial position.
Geopolitical	High/low oil price	 AVERAGE	 LOW	Oil remains the main source of revenue for most MENA countries, however, increased government efforts and initiatives to reduce dependence on the oil and gas industry and diversify revenue sources will accelerate the growth of a number of industries. Thus, for instance, with the development of the industry, the demand for an efficient supply chain and logistics is growing at a significant pace, fueling the demand for transportation services across the country.
Geopolitical	Russia-Ukraine crisis	 HIGH	 LOW	The MENA region has benefited from higher oil prices, driven by the Russia-Ukraine war, concerns around the Iranian nuclear talks and a significant drop in oil supply during the pandemic.