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# VOTING FOR PROPOSAL - INITIAL STEPS - LL1 USD

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Linklease Finance PLC  
26 February 2024

**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.**

**26 FEBRUARY 2024**

## **NOTICE TO NOTEHOLDERS**

### **LINKLEASE FINANCE PLC**

(Incorporated in England and Wales with registered number 11663405)

to the holders of those of the Series 2018-LL1 notes issued by the Issuer on 19 December 2018 with  
ISIN: GBooBGWL1326  
(the "**Noteholders**" and the "**Notes**", respectively)

Unless otherwise defined in this Notice, capitalised terms used in this Notice shall have the meanings ascribed to them in the Trust Deed dated 19 December 2018 (as supplemented, restated or amended from time to time) between the Issuer and Note Trustee (the "**Trust Deed**").

### **Events of Default under the Loan Agreement**

The Issuer hereby confirms to Noteholders that Mercury Equipment Rental LLC and Mercury Car Rental LLC (together, the "**Borrower**") continue to have failed to pay interest due up to and including 19 December 2023 to the Issuer (as lender) in an amount of US\$717,129.94 pursuant to the terms of the Loan Agreement and that this is an Event of Default under Condition 13(h) of the Notes, which is continuing.

The Issuer hereby confirms to Noteholders that the Borrower continues to have failed to repay the Loans due for repayment on 19 December 2023 to the Issuer (as lender) in an amount of US\$31,960,000.00 pursuant to the terms of the Loan Agreement and that this is an Event of Default under Condition 13(h) of the Notes, which is continuing.

### **Events of Default under the Notes**

The Issuer hereby notifies Noteholders that, without payment of interest from the Borrower to the Issuer pursuant to the terms of the Loan Agreement, the Issuer was unable to pay its coupon due on the Interest Payment Date falling on 19 December 2023 in an amount of US\$717,129.94 and that this is an Event of Default under Condition 13(a) of the Notes, which is continuing.

The Issuer hereby notifies Noteholders that, without repayment of the Loans by the Borrower to the Issuer pursuant to the terms of the Loan Agreement, the Issuer was unable to redeem the Notes due for redemption in respect of Series 2018-LL1 on 19 December 2023 for the nominal amount of US\$31,960,000.00 and that this is an Event of Default under Condition 13(a) of the Notes, which is continuing.

### **Borrower proposal to amend terms**

The Issuer reminds the Noteholders that on 31 January 2024 the Issuer and Note Trustee received from the Borrower a proposal to amend the terms of the Notes (the "**Proposal**"), as set out in the Issuer's announcement of 31 January 2024 which can be found [here](#).

Neither the Issuer nor the Note Trustee make any recommendations and give no legal or investment advice in respect of the Proposal or as to the Notes generally.

Noteholders should take and rely on their own independent legal and financial advice and may not rely on advice or information provided to the Note Trustee, statements as to the legal position included in notices issued by the Issuer or the Note Trustee relating to the Notes or otherwise or the views of the Issuer or the Note Trustee expressed herein or otherwise.

Noteholders should note that the Proposal relates to the Notes only.

### **Approval or rejection of the Proposal**

Implementation of the Proposal would require a number of amendments to be made to Reserved Matters, for which, in accordance with the terms of the Trust Deed, the consent of Noteholders will be required.

To that end, the Issuer and the Note Trustee intend to arrange for Noteholders to be given the opportunity to approve or reject the Proposal by the passing or rejecting of various Extraordinary Resolutions.

In order to facilitate any such voting, Noteholders should make themselves known to the Issuer and the Note Trustee by contacting them at the following e-mail addresses:

Issuer: [info@zigzag-me.com](mailto:info@zigzag-me.com)

Note Trustee: [security@woodsidesecretaries.co.uk](mailto:security@woodsidesecretaries.co.uk)

Any such communication should make reference to the Issuer and disclose (i) the identity of the beneficial holder of the Notes, (ii) the aggregate nominal amount of Notes held by such Noteholder and (iii) the details of the person who shall represent such Noteholder, if a meeting of Noteholders is required.

To be eligible to vote, Noteholders must also verify (i) their holding, by providing proof of holding (with a supporting custodian letter (if applicable)) and (ii) their own identity, by providing a certified copy of their passport.

Certified copies are copies of documents, which a solicitor, barrister, notary or accountant (or local equivalent) has certified to be a genuine copy. When documents are certified the person certifying must write: "*I certify this to be a true copy of the documentation shown and reported to me as the original*" and provide their signature and professional details and also the date of the certification.

### **No Further Action by the Issuer or Note Trustee in respect of the Proposal**

For the avoidance of doubt (but without prejudice to the exercise of any discretion, power or authority which the Note Trustee is required, expressly or impliedly, to exercise in or by reference to the interests of the Noteholders under the Trust Deed), neither the Issuer nor the Note Trustee currently intend to take any further action in respect of the Proposal without the request or direction (including indemnification) of the Noteholders, subject always to the terms and conditions of the Trust Deed. Noteholders are reminded that the Note Trustee is under no obligation to take (or to instruct the Security Trustee to take) any enforcement action unless instructed to do so and indemnified and/or secured and/or prefunded to its satisfaction by the Noteholders.

### **Information regarding the Proposal**

Queries regarding the Proposal should be made promptly in writing to the Calculation Agent, for onward communication to the Borrower, as follows:

ZigZag Management Experts LLC  
Unit No:423 DMCC Business Centre  
Level No 5 Jewellery & Gemplex 2  
Dubai  
United Arab Emirates  
[info@zigzag-me.com](mailto:info@zigzag-me.com)

Ref: 2018-LL1

The Calculation Agent shall not make any recommendations and shall give no legal or investment advice in respect of the Proposal or as to the Notes generally. The Calculation Agent shall use its reasonable endeavours to ensure that the Borrower answers any queries raised by Noteholders but shall assume no liability or duty of care to any party in so doing.

Noteholders should take and rely on their own independent legal and financial advice and may not rely on advice or information provided by the Calculation Agent.

### **Right to direct the Note Trustee**

Pursuant to Condition 13 (*Events of Default*), if an Event of Default has occurred and is continuing, the Note Trustee at its discretion may, and if so requested in writing by the holders of at least one-quarter of the aggregate principal amount of the Notes then outstanding or if so directed by an Extraordinary Resolution of the Noteholders, shall (subject to the Note Trustee having been indemnified and/or secured and/or prefunded to its satisfaction) give written notice to the Issuer (an "**Acceleration Notice**") declaring the Notes to be immediately due and payable, whereupon they shall become immediately due and payable at their Early Redemption Amount together with accrued interest without further action or formality.

The Security shall become enforceable upon the service of an Acceleration Notice by the Note Trustee on the Issuer.

Pursuant to Condition 18 (*Enforcement*), the Note Trustee may at any time at its discretion and without notice, take such action under or in connection with any of the Transaction Documents or the Notes or the Coupons as it may think fit (including, without limitation, directing the Security Trustee to take any action under or in connection with any of the Transaction Documents or, at any time after the security has become enforceable, to take steps to enforce the Security). The Note Trustee shall not be bound to take any such action unless (i) it shall have been directed by an Extraordinary Resolution of Noteholders or so requested in writing by the holders of at least one-quarter in principal amount of the Notes then outstanding and (ii) it shall have been indemnified and/or secured and/or prefunded to its satisfaction. The Security Trustee shall not, and shall not be bound to, take any such action unless (i) instructed by the Note Trustee and (ii) it shall have been indemnified and/or secured and/or prefunded to its satisfaction.

#### **No Further Action by Note Trustee**

For the avoidance of doubt (but without prejudice to the exercise of any discretion, power or authority which the Note Trustee is required, expressly or impliedly, to exercise in or by reference to the interests of the Noteholders under the Trust Deed), the Note Trustee will not take any further action without the request or direction (including indemnification) of the holders as described above.

#### **Noteholder Contact**

The Note Trustee will require the Notes of any Noteholder that gives any direction to the Note Trustee to be blocked in CREST. Further instructions will be provided in connection with this process on request.

Correspondence to the Note Trustee in respect of instructions to accelerate the Notes should be addressed to [security@woodsidesecretaries.co.uk](mailto:security@woodsidesecretaries.co.uk) with the ISIN of the Notes and "*Linklease Finance Plc*" in the subject line of the email.

Queries regarding the circumstances surrounding the Events of Default may be addressed to the Calculation Agent:

ZigZag Management Experts LLC  
Unit No:423 DMCC Business Centre  
Level No 5 Jewellery & Gemplex 2  
Dubai  
United Arab Emirates  
[info@zigzag-me.com](mailto:info@zigzag-me.com)

Ref: 2018-LL1

This notice is given by the Issuer.

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