



LINKLEASE FINANCE PLC



UPDATE – SEPTEMBER 2023

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TRACK RECORD

- Linklease’s first USD Bond series has fully paid its 18th coupon today ([Coupon Payment Announcement - 09:18:20 19 Sep 2023 - News article | London Stock Exchange](#))
- The final coupon is due on the 19th December
- The GBP Bond is over two years old, and has paid its first six coupons, the EUR Bond is over one year old, and has paid three coupons and the new USD bond paid its first coupon in July 2023

Our latest 9.75% Bond is available for subscription

KEY FEATURES

- 9.75% per annum, paid semi-annually
- 3-year term
- USD denominated
- Asset-backed
- Fixed return

Funds from this Bond will be allocated to equipment leases across a diverse range of sectors including clean energy, healthcare, logistics, manufacturing and infrastructure.

2023 AWARD WINNERS!

- We are delighted to have been recognised, once again, as a leader in our field. This time by the prestigious International Business Magazine who have awarded Linklease;

*Most Innovative SME Equipment Leasing Solutions UAE 2023; and
Leading SME Equipment Leasing Solutions UAE 2023*



- Linklease will receive their award at a prestigious gathering of business leaders from across the region later in the year.

INCREASED DEMAND

- As the summer months draw to a close, we are already seeing an increase in enquiries for both our leasing options and also our range of investment opportunities.

UAE ECONOMY SPOTLIGHT

- The 28th session of the Conference of Parties (COP28) will be held in Dubai, United Arab Emirates from 30th November to 12th December, 2023, and will take place at the Expo City site. The conference is organised by the United Nations Framework convention on climate change (UNFCCC) and is expected to attract over 140 heads of state and government leaders, over 80,000 delegates and more than 5,000 media professionals.
- This is another fantastic opportunity for the UAE to highlight its leadership and diversity, whilst showcasing the amazing opportunities available for businesses looking to relocate to the region.

SECTOR SPOTLIGHT



As a dynamic business, Linklease regularly assesses the performance of sectors. We look to identify where the opportunities are so that we gain value for Bondholders; and to ensure that diversification and concentration are considered when building out the portfolio. In the sector update table below, we provide insight into our decision making process and how we see the factors impacting those sectors over the coming months. We’ve focused in on some of the interesting sectors in the region, the ones to avoid, the ones where we should grow cautiously and of course, the sectors that have strong growth potential.

		PAST 6 MONTHS	OUTLOOK 6 MONTHS	COMMENT
Clean Energy				Solar, gases, biofuel and wind continue to be strong sectors resilient as the government presses towards its environmental goals. Alternatives to traditional fuels are attractive to leasing as it usually involves capital equipment that is easily transferable. This is an 'Acquire' sector.
Lifting				UAE has seen strong economic growth in 2022 which is reflected in construction, logistics and facilities management sectors. Assets are strong with great secondary markets values. This is an 'Acquire' sector.
Manufacturing				While the manufacturing sector has also shown return to growth, the challenge is to select the right assets within the sector. Most assets in Manufacturing have challenging secondary market demand and restrictive resale values. If the right assets are available for leasing, this sector presents good opportunities and will have become an "Acquire" sector.
Medical				Healthcare is a strong defensive sector, with good residual values, and is an 'Acquire' sector for Linklease. Imaging equipment, simple laser non-invasive equipment and industrial tanks for holding oxygen and liquid nitrogen are 'Risk-off'.
Beauty & Wellness				In a similar vein to medical, the wellness sector is accelerating back to its pre-Covid level with high standards of cleanliness allowing people to return to clinics and salons to optimise themselves. This is a mainstay of Linklease's portfolio and is an 'Acquire'.
Food & Beverage				Food & Beverage, whilst an abundant sector in the UAE with wide varieties of brands and segments, the equipment used within the sector (kitchen equipment and fit-outs) is often customised has little re-sale value. 'Avoid'.
Transport & Logistics				Whilst international logistics has weakened, domestic logistics (amazon, home shopping etc.) has burgeoned. So careful expansion in this sector is undertaken only when a clear understanding of the underlying source of business is known and assessed.
Aviation/ Hub				Whilst passenger aviation has seen a significant retrenchment and is a 'Hold', commercial aviation, private aviation and small domestic jets/helicopters are continuing to operate. Leases for equipment that support these operations are 'Acquire'.
Shipping & Yachting				The importance of shipping to the global economy can't be understated. The UAE has the largest Middle East Port and ship-to-shore operation, as well as a large substantial yachting business catering for the tourist and expat market.



LINKLEASE FINANCE PLC

SEPTEMBER 2023 – OUR RANGE OF BONDS

www.link-lease.com

KEY FEATURES

- Up to 9.75% per annum
- Available in USD, GBP and EUR
- Asset-backed
- Fixed-return
- Proven track-record; 28, in full and on-time coupons paid across the range

Please note, as of the end of December 2022, our first USD Bond is closed to new subscriptions.

All the Bonds are asset-backed and have security over a designated pool of equipment assets. The Issuer security is governed by and enforceable under English Law and assets leased by the borrower in the UAE are pledged to the trustee under a secure trust structure governed by UAE Law.

USD BOND	9% 2023	GBP BOND	9% 2025	EUR BOND	9% 2026	USD BOND	9.75% 2025
SERIES NO.	2018-LL1	SERIES NO.	2020-LL2	SERIES NO.	2021-LL3	SERIES NO.	2022-LL4
COUPON	9% per annum, paid quarterly	COUPON	9% per annum, paid semi-annually	COUPON	9% per annum, paid semi-annually	COUPON	9.75% per annum, paid semi-annually
STATUS	Senior Secured Debt under English Law and UAE Law	STATUS	Senior Secured Debt under English Law and UAE Law	STATUS	Senior Secured Debt under English Law and UAE Law	STATUS	Senior Secured Debt under English Law and UAE Law
SERIES SIZE	Up to US\$50m	SERIES SIZE	Up to GBP20m	SERIES SIZE	Up to EUR20m	SERIES SIZE	Up to USD50m
ISIN	GB00BGWL1326	ISIN	GB00BKWG9Z31	ISIN	GB00BK9R4J84	ISIN	GB00BPLKP206
ISSUE DATE	19 December 2018	ISSUE DATE	15 July 2020	ISSUE DATE	14 October 2021	ISSUE DATE	15 December 2022
DENOM.	US\$125,000	DENOM.	GBP100,000	DENOM.	EUR100,000	DENOM.	US\$125,000
CALC. AMOUNT	US\$1,000	CALC. AMOUNT	GBP1,000	CALC. AMOUNT	EUR1,000	CALC. AMOUNT	US\$1,000
LISTING	Frankfurt (Open Market)/ Cayman Islands	LISTING	Frankfurt (Open Market)/ Cayman Islands	LISTING	Frankfurt (Open Market)/ Cayman Islands	LISTING	Frankfurt (Open Market)/ Cayman Islands

COUPON HISTORY AND SCHEDULES

USD BOND	QUARTERLY COUPON AMOUNT/STATUS	GBP BOND	SEMI-ANNUAL COUPON AMOUNT	EUR BOND	SEMI-ANNUAL COUPON AMOUNT	USD BOND	SEMI-ANNUAL COUPON AMOUNT
19-JUN-19 ¹	4.50% PAID	15-JAN-21	4.50% PAID	14-APR-22	4.50% PAID	15-JUN-23	4.875% PAID
19-SEP-19	2.25% PAID	15-JUL-21	4.50% PAID	14-OCT-22	4.50% PAID	15-DEC-23	4.875%
19-DEC-19	2.25% PAID	15-JAN-22	4.50% PAID	14-APR-23	4.50% PAID	15-JUN-24	4.875%
19-MAR-20	2.25% PAID	15-JUL-22	4.50% PAID	14-OCT-23	4.50%	15-DEC-24	4.875%
19-JUN-20	2.25% PAID	15-JAN-23	4.50% PAID	14-APR-24	4.50%	15-JUN-25	4.875%
19-SEP-20	2.25% PAID	15-JUL-23	4.50% PAID	14-OCT-24	4.50%	15-DEC-25	4.875%
19-DEC-20	2.25% PAID	15-JAN-24	4.50%	14-APR-25	4.50%		
19-MAR-21	2.25% PAID	15-JUL-24	4.50%	14-OCT-25	4.50%		
19-JUN-21	2.25% PAID	15-JAN-25	4.50%	14-APR-26	4.50%		
19-SEP-21	2.25% PAID	15-JUL-25	4.50%	14-OCT-26	4.50%		
19-DEC-21	2.25% PAID						
19-MAR-22	2.25% PAID						
19-JUN-22	2.25% PAID						
19-SEP-22	2.25% PAID						
19-DEC-22	2.25% PAID						
19-MAR-23	2.25% PAID						
19-JUN-23	2.25% PAID						
19-SEP-23	2.25% PAID						
19-DEC-23	2.25%						

1. As per the pricing supplement, the first coupon was payable six months after issuance (19 December 2018). This coupon was for two quarters.

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