
LINKLEASE FINANCE PLC
INVESTMENT MEMORANDUM

US\$50,000,000 Series 2018-LL1 9.00% Senior Secured Rated Notes

relating to the Issuer's US\$500,000,000 Secured Medium Term Note Programme

This Investment Memorandum has been prepared for information purposes only and is not, nor is it intended to be, a Prospectus for the purposes of Section 85 of the the Financial Services and Markets Act 2000 ("FSMA") or to constitute an offer to the public of any kind. This Investment Memorandum has not been approved by an authorised person for the purposes of Section 21 of FSMA, and is exempt from such by section 86(1)(c) Prospectus Directive Amending Directive (2010/73/EU). In particular, this Investment Memorandum is not an "offer of Notes to the public" pursuant to Directive 2003/71/EC (and amendments thereto) (the "Prospectus Directive").

Important Notice to Investors

THIS MEMORANDUM IS INTENDED FOR DISTRIBUTION SOLELY TO QUALIFIED INVESTORS SUCH AS PROFESSIONAL CLIENTS AND ELIGIBLE COUNTERPARTIES.

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

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If you are resident in the UK and in any doubt about the contents of this Information Memorandum, we strongly recommend that you should consult and seek advice from an authorised person who specialises in advising on the acquisition of securities and is authorised under FSMA. An investment in Linklease Finance Plc will not be suitable for all recipients of this Investment Memorandum.

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The materials relating to the offering do not constitute, and may not be used in connection with, an offer or solicitation in any place where offers or solicitations are not permitted by law. If a jurisdiction requires that the offering be made by a licensed broker or dealer and the Servicer or any affiliate of the Servicer is a licensed broker or dealer in that jurisdiction, the offering shall be deemed to be made by the Servicer or such affiliate on behalf of the Issuer in such jurisdiction.

By accessing the Investment Memorandum, you shall be deemed to have confirmed and represented to us that (a) you have understood and agree to the terms set out herein, (b) you consent to delivery of the document by electronic transmission and (c) you are not a U.S. person (within the meaning of Regulation S under the Securities Act) or acting for the account or benefit of a U.S. person and the electronic mail address that you have given to us and to which this e-mail has been delivered is not located in the United States, its territories and possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands) or the District of Columbia.

Any recipient of this Investment Memorandum outside of the UK should inform themselves about and observe any applicable legal requirements.

In the United Kingdom, this document is being distributed only to, and is directed only at, and any offer subsequently made may only be directed at, persons: (i) who have professional experience in matters relating to investments and fall within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "**FPO**") and/or (ii) who are persons falling within Article 49(2)(a) to (d) of the FPO ("high net worth companies, unincorporated associations etc.") (all such persons together being referred to as "relevant persons"). This document must not be acted on or relied on in the United Kingdom by persons who are not relevant persons. In the United Kingdom, any investment or investment activity to which this document relates is only available to, and will only be engaged in with, relevant persons.

If contrary to the above you are not a relevant person but you are in receipt of this Investment Memorandum, then you must seek suitable financial advice before investing, to ascertain and understand the full risks and terms associated with any investment, and any such investment must be made through a professional Pension Trustee firm and/or Life Insurance policy/bond.

This Investment Memorandum has been sent to you in an electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of electronic transmission and consequently none of the Issuer, nor the Servicer, nor the other transaction parties or any person who controls any such person or any director, officer, employee or agent of any such person (or affiliate of any such person) accepts any liability or responsibility whatsoever in respect of any difference between the Investment Memorandum distributed to you in electronic format and the hard copy version available to you on request from the Issuer or the Servicer.

The Issuer accepts responsibility for the information contained in the Sections "Key Facts", "Transaction Parties", "Investment Structure", "Risk Factors", "Principal Documents", "Pricing Supplement", "Terms and Conditions of the Notes" and "General Information" of this Investment Memorandum, and the Promoter accepts responsibility for the information contained in the Sections "Overview of the Leasing Business in the MENA Region" and "References" of this Investment Memorandum; each declares that, having taken all reasonable care to ensure that such is the case, the information contained in the relevant Sections of this Investment Memorandum is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its import.

Series 2018-LL1 Notes will be issued on the terms set out herein under "Terms and Conditions of the Series 2018-LL1 Notes" (the "**Conditions**") as completed by a document specific to such Series 2018-LL1 Notes called the Pricing Supplement (the "**Pricing Supplement**"). No person has been authorised to give any information or to make any representation not contained in or not consistent with this Investment Memorandum or any other document entered into in relation to the Programme (as defined below) or any information supplied by the Issuer or such other information as is in the public domain and, if given or made, such information or representation should not be relied upon as having been authorised by the Issuer, the Note Trustee or the Promoter.

The distribution of this Investment Memorandum and the offering, sale and delivery of the Series 2018-LL1 Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Investment Memorandum comes are required by the Issuer and the Promoter to inform themselves about and to observe any such restrictions. In particular, the Series 2018-LL1 Notes have not been and will not be registered under the Securities Act of 1933 and are subject to U.S. tax law requirements. Subject to certain exceptions, Series 2018-LL1 Notes may not be offered, sold or delivered within the United States or to U.S. persons. This Investment Memorandum does not comprise a Prospectus for the purposes of Section 85 FSMA. This Investment Memorandum has not been approved by an authorised person for the purposes of Section 21 of FSMA and is exempt from such by section 86(1)(c) Prospectus Directive Amending Directive (2010/73/EU). The Notes are denominated in units of US\$125,000 each, and are restricted to a minimum subscription of one US\$125,000 Note, with any multiples of US\$1,000 units above that available, up to the maximum amount under Series 2018-LL1.

This Investment Memorandum does not constitute an offer or an invitation to subscribe for or purchase any Series 2018-LL1 Notes and should not be considered as a recommendation by the Issuer, the Promoter, the Note Trustee, or any of them that any recipient of this Investment Memorandum should subscribe for or purchase any Series 2018-LL1 Notes. Each recipient of this Investment Memorandum shall be taken to have made its own investigation and appraisal of the condition (financial or otherwise) of the Issuer.

In this Investment Memorandum, unless otherwise specified, references to a "Member State" are references to a Member State of the European Economic Area, references to "pounds sterling", "sterling" and "£" are to the lawful currency of the United Kingdom, references to "U.S.\$", "U.S. dollars" or "dollars" are to United States dollars and references to "EUR", "€" or "euro" are to the single currency introduced at the start of the third stage of European economic and monetary union, and as defined in Article 2 of Council Regulation (EC) No. 974/98 of 3 May 1998 on the introduction of the euro as amended.

Certain figures included in this Investment Memorandum have been subject to rounding adjustments; accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures which precede them.

The Issuer is a vehicle specifically set up to issue debt and is bankruptcy remote, in order to divorce the risk of the borrower from the risk of the bond issuer by isolating financial risk, minimizing bankruptcy risk, ringfencing assets therefore eliminating noteholder financial exposure to the Borrower.

Regarding Forward-Looking Statements

This Investment Memorandum contains forward-looking statements. Forward-looking statements often include words such as “anticipate”, “expect”, “intend”, “plan”, “believe”, “continue” or similar words in connection with discussions of future operating or financial performance. The forward-looking statements are based on the directors’ and where relevant the Issuer’s current expectations and assumptions regarding commercial performance, the economy and other future conditions, circumstances and results. As with any projection or forecast, forward-looking statements are inherently susceptible to uncertainty and changes in circumstances. The actual results may vary materially from those expressed or implied in its forward-looking.

Own Investigation

This Investment Memorandum does not take into account the individual objectives, financial situation or needs of any recipient and each recipient should conduct their own due diligence. Recipients of this Investment Memorandum should pay particular attention to the information relating to risk factors.

PROSPECTIVE INVESTORS SHOULD HAVE REGARD TO THE RISK FACTORS DESCRIBED UNDER THE SECTION HEADED ‘RISK FACTORS’ IN THIS INVESTMENT MEMORANDUM. NO ASSURANCE CAN BE GIVEN THAT THE COMPANY’S OBJECTIVES WILL BE ACHIEVED.

The Series 2018-LL1 Notes may not be a suitable investment for all investors. Each potential investor in the Series 2018-LL1 Notes must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor may wish to consider, either on its own or with the help of its financial and other professional advisers, whether it:

- (i) has sufficient knowledge and experience to make a meaningful evaluation of the Series 2018-LL1 Notes, the merits and risks of investing in the Series 2018-LL1 Notes and the information contained or incorporated by reference in this Investment Memorandum or any applicable supplement;
- (ii) has access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Series 2018-LL1 Notes and the impact the Series 2018-LL1 Notes will have on its overall investment portfolio;
- (iii) has sufficient financial resources and liquidity to bear all of the risks of an investment in the Series 2018-LL1 Notes, including Series 2018-LL1 Notes where the currency for principal payments is different from the potential investor’s currency;
- (iv) understands thoroughly the terms of the Series 2018-LL1 Notes and is familiar with the behaviour of financial markets; and
- (v) is able to evaluate possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

Legal investment considerations may restrict certain investments. The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisors to determine whether and to what extent (1) Series 2018-LL1 Notes are legal investments for it, (2) Series 2018-LL1 Notes can be used as collateral for various types of borrowing and (3) other restrictions apply to its purchase or pledge of Series 2018-LL1 Notes. Financial institutions should consult their legal advisors or the appropriate regulators to determine the appropriate treatment of the Series 2018-LL1 Notes under any applicable risk-based capital or similar rules.

Risks

It is intended to apply for the Notes to be admitted to trading on The International Stock Exchange (“TISE”) and the Frankfurt Stock Exchange (Open Market (Freiverkehr)). There is no guarantee that such application will be successful or that the Notes will be admitted to trading on any market. There is no assurance that can be given as to the liquidity of the Notes in any after-market.

LINKLEASE FINANCE PLC

(incorporated with limited liability in England and Wales with registered number 11663405)

ISSUE OF UP TO

US\$50,000,000 Secured Notes 9.00% due December 2023 (Series 2018-LL1)

ISIN: GB00BGWL1326

SEDOL: BGWL132 / OPOL: XFRA (Frankfurt)

SEDOL: BGWL1J8 / OPOL: XCIE (TISE)

Under the US\$500,000,000 Secured Medium Term Note Programme

Issue Price: 100%

This Issuer has prepared listing particulars dated 14 December 2018 (the "**Listing Particulars**") in compliance with the Listing Rules of The International Stock Exchange ("**TISE**") and the Frankfurt Stock Exchange. Application will be made to the TISE and the Frankfurt Stock Exchange (Open Market (Freiverkehr)) for the approval of securities (the "**Securities**") issued by the Issuer under the US\$500,000,000 Secured Medium Term Note Programme (the "**Programme**") to be admitted to listing and trading on the TISE and the Frankfurt Stock Exchange. References in this Investment Memorandum to the Series 2018-LL1 Notes being "listed" (and all related references) shall mean that the Series 2018-LL1 Notes are admitted to the TISE and the Frankfurt Stock Exchange.

Linklease Finance PLC will issue up to US\$50,000,000 Secured Notes 9.00% due 2023 (the "**Series 2018-LL1 Notes**") under the Programme. This Investment Memorandum is qualified in its entirety by the Listing Particulars and the Pricing Supplement. Words and expressions defined in the Listing Particulars shall have the same meanings herein.

The Series 2018-LL1 Notes will be authorised by the Board of Directors of the Issuer to be deposited with Euroclear UK & Ireland Limited on or prior to the closing date in accordance with the Uncertificated Securities Regulations 2001 (SI2001 No. 3755) including any modification thereof for the time being in force (the "**CREST Regulations**") and the rules, regulations, procedures, facilities and requirements as defined in the CREST Regulations. The register of the Series 2018-LL1 Notes shall be maintained at all times in the United Kingdom by the Registrar where title is recorded as being held in uncertificated form. The Series 2018-LL1 Notes may be transferred by means of the Relevant System (as defined in the CREST Regulations).

Stagshead Distribution Ltd, a company incorporated in England and Wales with company number 1088974 and having its registered address at The Carriage House, Mill Street, Maidstone, Kent, ME15 6YE, is the Promoter of the Notes (the "**Promoter**").

Link Lease Equipment Rental LLC, a company incorporated in the UAE with company number 722592 and having its registered address at Suite 2004, Single Business Tower, Business Bay, Dubai, UAE, PO Box 213302, is the servicer for the Notes and servicer for the loans made by the Issuer (the "**Servicer**").

This Investment Memorandum is provided in confidence only to: (a) persons who have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "Order") and/or (b) high net worth companies (or persons to whom it may otherwise be lawfully communicated) falling within Article 49(2)(a) to (d) of the Order and/or (c) persons who otherwise fall within an exemption set forth in the Order so that section 21(1) of the Financial Services and Markets Act 2000 does not apply to the Issuer and/or (d) a person to whom this Memorandum can be sent lawfully in accordance with all other applicable securities laws. If this is not the case then you must return this Investment Memorandum immediately. It is not directed at and may not be acted on by anyone else.

If contrary you are not a relevant person (as defined above) but you are in receipt of this Investment Memorandum, then you must seek suitable financial advice before investing, to ascertain and understand the full risks and terms associated with any investment, and any such investment must be made through a professional Pension Trustee firm and/or Life Insurance policy/bond.

No derivatives are used by the Series 2018-LL1 Notes and investors are not exposed to any complex or sophisticated financial instruments. The Series 2018-LL1 Notes are not sophisticated or complex products and include no embedded derivatives which may otherwise give rise to such classification.

Investing in the Series 2018-LL1 Notes involves certain risks. The principal risk factors that may affect the ability of the Issuer and the Borrower to fulfil their respective obligations are only summarised below; reference should be made to the "Risk Factors" in the Listing Particulars.

14 December 2018

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Key Facts

Rated Series – 2018-LL1

| | |
|--|---|
| ISIN number | GB00BGWL1326 |
| SEDOL | SEDOL: BGWL132 / OPOL: XFRA (Frankfurt) SEDOL: BGWL1J8 / OPOL: XCIE (TISE) |
| Currency | USD |
| Issue size | Up to US\$50,000,000 |
| Target Asset Allocation | 100% MENA based equipment leases |
| Status | Senior Secured Debt under English Law |
| Instrument Credit Rating | A (Sf) (Ind) |
| Coupon | 9.00% pa paid quarterly in (first payment after 6 months) |
| Term | 5-year investment term |
| Listing | The International Stock Exchange (TISE) and Frankfurt |
| Liquidity | Freely transferable subject to relevant exchange rules |
| Issue Date | 17 December 2018 |
| Bloomberg Pricing | FIGI number: BBG00MT5HRG3 |
| Clearing and Settlement | Crest, Euroclear, Clearstream |
| Issuer | Linklease Finance PLC |
| Servicer | Link Lease Equipment Rental LLC |
| Note Trustee and Issuer Security Trustee | Woodside Corporate Services Limited |
| Transfer Agent, Registrar & Paying Agent | Avenir Registrars Limited |
| Lease Originator | Link Lease Equipment Rental LLC |
| Corporate Services Provider | Intertrust Management Limited |
| Share Trustee | Intertrust Corporate Services Limited |
| Arranger and Calculation Agent | Zenzic Partners Limited |

Transaction Parties

| | |
|---|---|
| Issuer | Linklease Finance PLC, a public limited company incorporated and registered in England and Wales with registered number 11663405 whose registered office is at 35 Great St Helen's, London, EC3A 6AP |
| Servicer / Lease Originator | Link Lease Equipment Rental LLC, a company incorporated in the UAE with company number 722592 and having its registered address at Suite 2004, Single Business Tower, Business Bay, Dubai, UAE, PO Box 213302 |
| Borrower | Mercury Equipment Rental LLC, a company with limited liability organised under the laws of the United Arab Emirates with company number 819181 and registered office at Office 102, Plot 247-394, Tasaheel Building, Amman Street, Al Qusais PO Box 88533 Dubai, United Arab Emirates |
| Note Trustee and Security Trustee | Woodside Corporate Services Limited, a private limited company incorporated under the laws of England and Wales with registered number 06171085 and with registered office at 4 th Floor, 50 Mark Lane, London EC3R 7QR will: (i) act as note trustee for and on behalf of the noteholders of the Programme (the " Note Trustee ") pursuant to a trust deed dated on or around 14 December 2018 between the Issuer and the Note Trustee (the " Trust Deed ") and a supplemental trust deed (the " Supplemental Trust Deed ") to be entered into on or about the date of this Investment Memorandum between the Note Trustee and the Issuer; (ii) act as security trustee (the " Security Trustee ") and hold on trust for itself and the other Issuer Secured Creditors the security granted by the Issuer pursuant to the Issuer Deed of Charge entered into on or about the date of this Investment Memorandum between the Issuer and the Security Trustee (the " Issuer Deed of Charge "). |
| Transfer Agent, Registrar and Paying Agent | Avenir Registrars Limited, a limited company incorporated and registered in England and Wales with registered company number 09009850 whose registered office is at 5 St. John's Lane London EC1M 4BH will act as transfer agent, registrar and paying agent pursuant to the Agency Agreement. |
| Share Trustee | Intertrust Corporate Services Limited will act as share trustee (the " Share Trustee ") pursuant to a corporate services agreement to be entered into on the closing date between inter alia the Issuer and the Share Trustee. The Issuer reserves the right (with the prior approval of the Share Trustee) at any time to vary or terminate the appointment of the Share Trustee and to appoint a successor share trustee. |
| Corporate Services Provider | Intertrust Management Limited will act as corporate services provider (the " Corporate Services Provider ") pursuant to a corporate services agreement to be entered into on the closing date between inter alia the Issuer and the Corporate Services Provider. The Issuer reserves the right (with the prior approval of the Corporate Services Provider) at any time to vary or terminate the appointment of the Corporate Services Provider and to appoint a successor corporate services provider. |
| Calculation Agent | Zenzic Partners Limited, whose registered address is at Brompton Place, 161 Brompton Road, London, SW3 1QP will act as calculation agent (the " Calculation Agent ") pursuant to a calculation agency agreement (the " Calculation Agency Services Agreement ") to be entered into on the closing date between inter alia the Issuer and the Calculation Agent. The Calculation Agent, in relation to any determination or calculation specified in the Conditions of the Notes or the Loan Agreement, will act as calculation agent of the Issuer for the purpose of making such determinations or calculations in accordance with the Conditions and the Loan Agreement. |
| Promoter | Stagshead Distribution Limited (the " Promoter ") whose registered office is at Louca & Co, The Carriage House, Mill Street, Maidstone, Kent, ME15 6YE pursuant to a distribution agreement between the Issuer and the Promoter (the " Distribution Agreement "). The Promoter will act as promoter pursuant to the Distribution Agreement. |

Investment Structure

The below diagram represents the investment structure of the Series 2018-LL1 Notes.

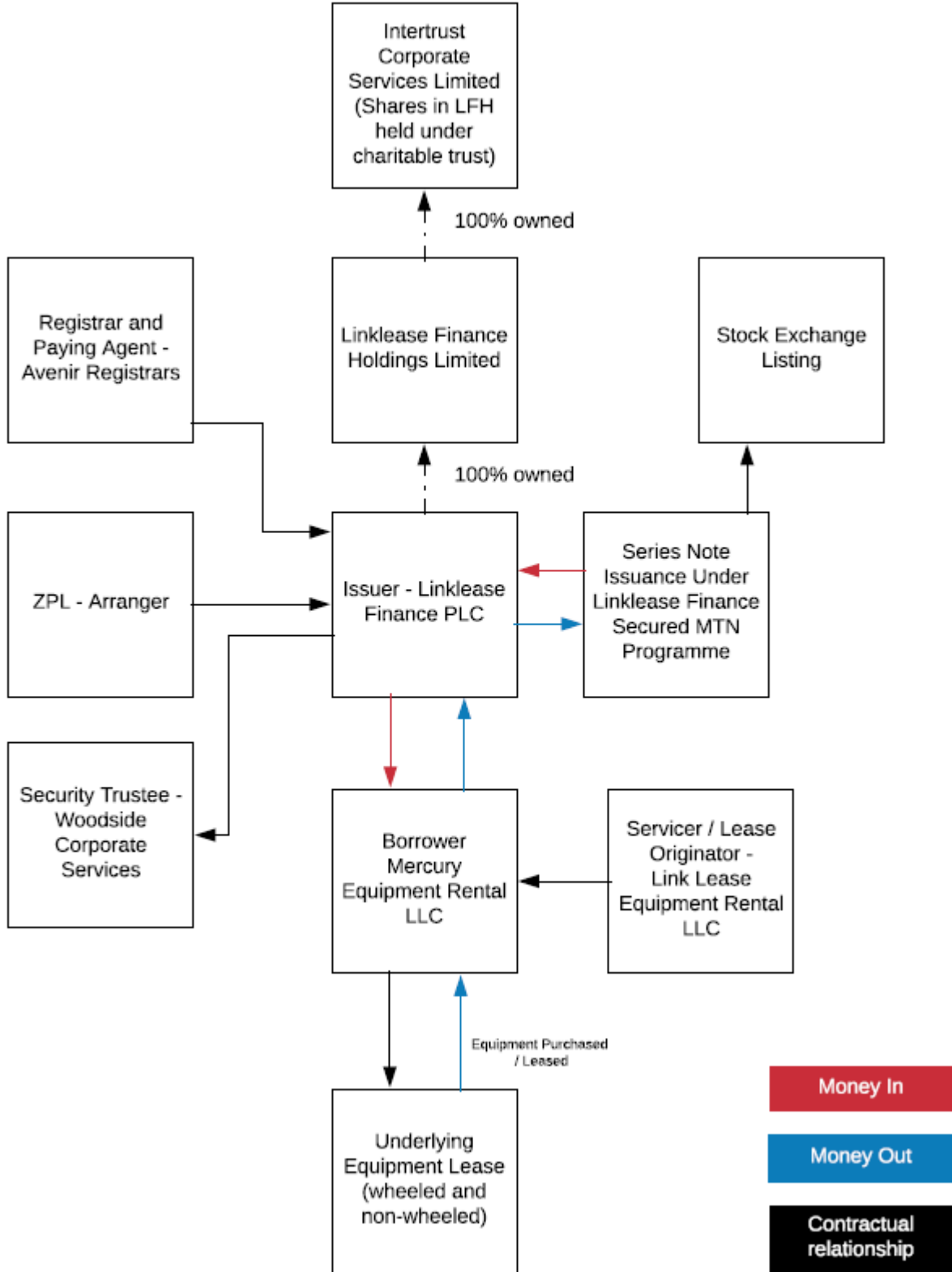


DIAGRAM 1: INVESTMENT STRUCTURE FOR LINKLEASE FINANCE PLC– 5 YEAR NOTES AT 9.00% P.A. DUE December 2023

The Issuer is a vehicle specifically set up to issue debt and is bankruptcy remote, in order to divorce the risk of the borrower from the risk of the bond issuer by isolating financial risk, minimizing bankruptcy risk, ringfencing assets therefore eliminating noteholder financial exposure to the Borrower.

The following general description does not purport to be complete and is qualified in its entirety by the Pricing Supplement and the Listing Particulars.

An index of defined terms used in this Investment Memorandum appears at the end of this document.

ISSUE OF THE SERIES 2018-LL1 NOTES

The Issuer will issue the Series 2018-LL1 Notes and lend the proceeds, in USD, (the "**Secured Loan**") directly to the Borrower pursuant to a loan agreement (the "**Loan Agreement**"), under which the Issuer will advance cash to the Borrower after deducting the costs and expenses of the relevant Notes issuance and depositing at least 1% of amounts utilised under the Loan Agreement (the "**Liquidity Reserve**") into the Reserves Account (for the Series 2018-LL1).

DEED OF CHARGE

The Notes are secured under the terms of a deed of charge dated on or around the closing date between the Issuer, and the Security Trustee (the "**Issuer Deed of Charge**"), details of which are summarised in the Listing Particulars. The Issuer Deed of Charge secures the obligations of the Issuer arising pursuant to the Series 2018-LL1 Notes in favour of the Security Trustee by fixed charges over the Issuer's rights under the Transaction Documents to which it is a party, the Issuer's Accounts (including any interest accruing in those accounts) and a floating charge over all of the Issuer's other present and future business and undertaking and assets not charged under the fixed charges.

The Issuer Deed of Charge is governed by English Law and contains customary representations and warranties in favour of the Security Trustee. The Issuer cannot grant any security or assignment in respect of any of its assets without the prior written consent of the Security Trustee.

INTEREST AND REDEMPTION

The Series 2018-LL1 Notes will bear interest on their Outstanding Principal Amount from and including the Issue Date of the Series 2018-LL1 Notes at 9.00 per cent per annum and such interest will be payable in USD in arrears on each Note Interest Payment Date, subject to the applicable Priority of Payments.

The Note Interest Payment Date means 14 June 2019 (being the first Note Interest Payment Date) and, thereafter, quarterly on 14 March, 14 June, 14 September and 14 December in each year or, if any such date is not a Business Day, the next following Business Day unless such Business Day falls in the next calendar month, in which event, the immediately preceding Business Day.

The Series 2018-LL1 Notes will be redeemed in full on the Maturity Date, being 14 December 2023.

ISSUER COLLATERAL ACCOUNT

The Issuer will maintain a segregated account in its name designated as "2018-LL1 Collateral Account" denominated in USD with Coutts Bank plc, 440 Strand, London, WC2R 0QS. Amounts held in the Collateral Account will form part of the security constituted by the Issuer Deed of Charge to secure the repayment of the Notes and related issuance expenses.

ISSUER RESERVE ACCOUNT

The first loss provision is 5%, from a combination of provisioning on instalments, subordination of management fees and over-collateralisation. The coupon reserve is 1.5x the coupon coverage, which translates to 2.3% credit enhancement. The protection provided by the structure of the transaction is 7.3% when measured in terms of ARC Rating's expected loss rating methodology. The liquidity reserve is a minimum 1% of drawn capital, maintained in the Issuer Reserve Account.

LOAN AGREEMENT

Under the loan agreement, the Issuer will make a secured loan (the "**Secured Loan**") to the Borrower to acquire assets fitting the Asset Acquisition Criteria. The Secured Loan will be secured on assets acquired by the Borrower by way of a charge over the Borrower's shares, a charge over the Borrower's bank accounts in the UAE and a mortgage over the individual assets purchased with the proceeds of the Secured Loan, all governed by the laws of Dubai and, to the extent applicable, the Federal Laws of the United Arab Emirates and as further detailed below.

The Loan Agreement will be governed by and enforceable under English law and contains customary representations and warranties from the Borrower to the Issuer, including representations and warranties as to the ownership by the Borrower of their assets, that there are no adverse claims against such assets, that the Borrower have complied with all relevant laws in respect of those assets and that the obligations created under the Secured Loan Agreement are enforceable. The principal value of all of the Secured Loans made by the Issuer may not exceed the net proceeds raised via the issue of the Series 2018-LL1 Notes. The Loan Agreement will contain an accession mechanism to permit the accession as a new borrower, being Mercury Car Rental LLC, a company to be incorporated with limited liability organised under the laws of the United Arab Emirates and registered office at Office 102, Plot 247-394, Tasaheel Building, Amman Street, Al Qusais PO Box 88533 Dubai, United Arab Emirates (the "**New Borrower**").

On the date of the Loan Agreement, the Secured Loan will be secured on a package of security agreements governed by the laws of Dubai and, to the extent applicable, the Federal Laws of the UAE. These security agreements include:

1. a pledge over accounts dated on or around 14 December 2018 made between the Borrower (as pledgor) and the Issuer (as pledgee) (the "**Borrower Account Pledge**") in respect of the Borrower's bank accounts; and
2. a mortgage over the assets of the Borrower dated on or around 14 December 2018 granted by the Borrower (as mortgagor) in favour of the Issuer (as mortgagee) (the "**Borrower Asset Mortgages**") in respect of the assets of the Borrower purchased with the proceeds of the Secured Loan;
3. a signed but undated share purchase agreement between the shareholders of the Borrower and the Issuer in respect of 100% of the shares of the Borrower (to be released on the granting of the Borrower Share Pledge as defined below);
4. an undertaking from the shareholders of the Borrower to the Issuer to enter into a pledge over shares of the Borrower in favour of a security agent (for and on behalf of the Issuer) (the "**Borrower Share Pledge**") as soon as a UAE security agent is appointed by the Issuer to act on its behalf in respect of the UAE security package (the "**UAE Security Agent**"); and
5. an undertaking in the Loan Agreement from the Borrower to enter into a new Borrower Account Pledge and Borrower Asset Mortgage, or any assignment of the Borrower Account Pledge and Borrower Asset Mortgage, as soon as the UAE Security Agent is appointed, and to take all steps required by the Lender and/or the UAE Security Agent to register and perfect the Borrower Share Pledge, the Borrower Account Pledge and the Borrower Asset Mortgage (the "**UAE Security Package**").

The New Borrower will also grant an identical security packet to the UAE Security Package upon its accession to the Loan Agreement as a borrower.

The Servicer and Lease Originator

Link Lease Equipment Rental LLC has been appointed by the Issuer to act as the lease servicer (the "Servicer"). The Servicer is an Operating Lease company formed in 2014 to provide an affordable way of companies acquiring, over time, equipment. Operating in defensive sectors, the Servicer is growing and requires access to additional funding, through a strategic route. The Lease Originator & Servicer was incorporated in UAE (registered number 722592 on 8 October 2014 as a Limited Liability Company. The authorised share capital of the Servicer is 300 shares of 1000 Dirhams each. All of the issued shares are full paid and are in the ownership of (i) Signature Investment LLC (51%) and (ii) Linklease Ltd (49%)

BUSINESS MODEL AND BACKGROUND

Operating leases are considered a commercial transaction in the United Arab Emirates (UAE) and Saudi Arabia (KSA), as opposed to finance leases which are a financial service. This means that the Servicer is governed and regulated by the Dubai Department of Economic Development as an equipment rental company. It holds licence number 722592 which allows it lease a broad range of equipment including but not limited to:

Logistics; Buses, Trucks, Trailers, Tippers, Forklifts, Materials Handling Equipment etc.
Manufacturing; Bottling Lines, Moulding Systems, Packaging Units, Machine Tools etc.
Printing; Industrial Printers, Cutting Machines, Lamination Units, Folding Machines etc.
Healthcare; MRI, X-Ray and Ultrasound Machines, Dental and Ophthalmic Equipment etc.
Construction; Loaders, Excavators, Graders, Dozers, Cranes, Pilings Rigs, Pipe layers etc.

MANAGEMENT TEAM

Steve Williams – CEO

Steve is a seasoned business and finance leader with over 25 years of proven regional and international experience. Prior to founding the Servicer, Steve was the Group Chief Executive Officer of Gulf Finance; a leading SME financing organisation. His success in repositioning the business to deliver strong growth results and rapid GCC expansion was consistently recognised by the industry with Gulf Finance winning the prestigious Banker Middle East Award for Small Business Finance for three consecutive years. In 2013, Steve was also independently voted as one of the Top 50 Influential Brits in the UAE by Arabian Business.

Prior to joining Gulf Finance, between 2004 and 2008, Steve was based in Dubai with Lloyds TSB. As Chief Operating Officer, he was also an appointed Board Member and earlier, joined the organisation as its Head of Commercial and Retail Banking. During these four years, Steve grew the consumer banking business from a single branch to a highly profitable, multi-branch operation across the Middle East. Before relocating to Dubai, Steve led the Strategy team for the Corporate Banking division of LloydsTSB's UK business, and he initially joined the organisation in 1989. Steve is currently a Director of a Dubai-based research firm and the former Director of Business Development for the British Business Group. He was also the Contributing Editor for a nationally acclaimed book, Sink or Swim, which explores the lessons learnt from businesses that survived the UAE economic downturn in 2009.

Steve holds Finance and Accounting qualifications from the prestigious Stanford Graduate School of Business.

Mathew Kuban - Strategy and Risk Director

Before joining the Servicer as its Strategy and Risk Director, Mathew was a member of Gulf Finance's Executive Committee as its Head of Credit and Strategy. In this senior position, Mathew played a critical role in driving Gulf Finance's strategic expansion into Saudi Arabia through his specialist expertise in underwriting, risk modeling and new product development. Mathew joined Gulf Finance in 2010 as its Head of Credit where he built a specialist credit team to ensure the successful delivery of multi-million \$USD loans across multiple product lines within the UAE and Saudi Arabia.

Earlier, Mathew worked for GE Capital in Canada. As an Account Manager, he advised key clients on alternative business models, company re-evaluation options, capital expenditure, and other critical financial and strategic issues. Prior to that, Mathew undertook a variety of roles with well-known Canadian businesses including Rogers Wireless Telecommunications and TD Canada Trust. These roles included leading auditing teams, rehauling internal auditing systems and processes to align with global best practices, and advising high-net-worth individuals.

Mathew has a Master of Business Administration (MBA) from York University's Schulich School of Business in Canada.

Edward Allely - Operations Director

As the Servicer's Operations Director, Edward brings over 17 years of senior financial services experience across the Middle East and Europe to the role.

Edward joined the Servicer after undertaking strategic advisory engagements in the Middle East and Western Europe for early-stage businesses seeking to transform the financial services sector. Prior to that, Edward was Chief Executive Officer of Gulf Finance UAE. In this role, he successfully spearheaded a loan portfolio increase and significant growth in net

operating income. Edward joined Gulf Finance in 2008 as its Director of Strategy and during his five year tenure with the organisation, oversaw numerous multi-million \$USD transactions across a broad range of industries and financing structures. Earlier, Edward was based in the UK where he was the Head of Strategy and Planning for Barclays Bank's UK secured lending business which included multi-billion \$USD assets. He also spent six years working for Lloyds TSB Bank including in his last position as the Head of Strategy and Planning for its General Insurance division.

Edward holds a Masters of Engineering from Durham University in the UK.

The Promoter

Stagshead Distribution Limited is a limited company incorporated and registered in England and Wales with registered number 10889774 and having its registered address at LOUCA & Co, The Carriage House, Mill Street, Maidstone, Kent, ME15 6YE.

Stagshead Distribution Limited is the promoter of the Notes. The managing partners each have well over 10 years track record of raising capital from professional investors. Their specific focus has always been on alternative real asset investment solutions assisting professional clients in diversifying risk across their portfolios.

MANAGEMENT TEAM

Peter Doyle

Peter brings a wealth of international experience in the offshore global market place. Throughout his career, Peter has worked alongside Product Providers, Wealth Managers, Elite, Multi & Single Family Offices and Investment Bankers making him well positioned with his role as Founder and Managing Partner. Using his analytical skills, coupled with his flair for business development, Peter always seeks to ensure the highest standards are maintained, and most importantly – delivered. Peter has built an impressive network with an ability for sourcing and aligning himself with robust investment opportunities.

Franklin Connellan

Franklin is the Managing Partner of Stagshead Distribution Limited and is also an MBA Graduate from UCD Michael Smurfit Business School, Dublin in Ireland. Franklin has many years of experience in consumer and financial markets and is heavily involved in sourcing new investments for Stagshead and fund raising for existing Stagshead investments, subsidiaries and portfolio companies.

Franklin is responsible for Stagshead Distribution Limited's worldwide business development and operations, including end-to-end management of sales activities, and service and support in all markets, sectors and countries. Franklin manages the continued development of strategic reseller and investor relationships, ensuring flexibility and customer satisfaction in an increasingly demanding marketplace.

Franklin provides investment strategies, structuring, advice and ongoing management or advisory services with specific focus on diversified asset classes and uncorrelated investment opportunities"

Overview of the Leasing Business in the MENA Region

Under a lease contract the user of the equipment (Lessee) agrees to pay the owner of the equipment (Lessor) a fixed periodic (monthly or quarterly) amount for usage of the equipment. Lease contracts can run for any period of time but will generally be for 24-60 months. At the end of the lease there are three possible scenarios; i) the Lessee decides to acquire the asset by paying to the Lessor the residual value, ii) the Lessee and Lessor agree on a secondary lease on new terms, iii) the Lessee returns the equipment to the Lessor who will attempt to monetise it e.g. by re-leasing or through disposal. Additional value will be created if at the end of the lease the Lessor is able to dispose of the equipment for a higher price than the carrying value. Whilst the lease payments on a secondary lease will typically be lower than for the primary lease, secondary leases are very attractive as the bulk of the initial investment will have been written-down and thus profit generation will be particularly high.

The periodic payment on an operating lease is determined with reference to:

- The initial investment (including any loading of pre-paid costs or non-cash fees)
- The estimated future residual value
- The duration of the lease, and
- The yield required on the capital that has been deployed

The yield is generally established in accordance with the perceived risk of the transaction, commercial reasonableness and with reference to the comparable cost of bank equipment financing.

The table below is an extract from the Lease Originator's portfolio to illustrate the typical lease transaction pricing that can be achieved.

| Sector | Healthcare | Logistics | Leisure |
|---------------------|-------------|-------------|-------------|
| Tenor | 48 months | 48 months | 36 months |
| Residual | 24% | 18% | 25% |
| Yield on Capital | 15.5% | 15.6% | 19.9% |
| Arrangement Fee | 2% (Loaded) | 1% (Loaded) | 2.1% (Cash) |
| All in Targeted IRR | 17.8% | 17.3% | 23.4% |

Whilst there is a preference to collect arrangement fees at the inception of the lease, this income may be recovered over time through the lease payments. In this scenario, and also for any other deferred fees or costs passed to the Lessee, a yield will also be generated on these supplemental amounts.

Presented below are a selection of representative leasing transactions conducted by the Servicer in the last three years:

WAREHOUSE OPERATOR

- Engaged in warehousing, distribution & freight management
- Specialised licences for storage of hazardous goods
- 29 years trading history. Turnover \$6M p.a., Assets \$14M
- Lease on new assets and sale and leaseback on existing

Investment of \$270K into assets valued at \$380K (71%)

4 year lease versus 7 year weighted average remaining life

CLEAN ENERGY COMPANY

- Specialises in converting used cooking oil to biodiesel
- 7 years trading history. Turnover \$2.6M p.a., Assets \$1.3M
- Sale and leaseback on biodiesel fuel production system

Investments of c.\$170K into assets valued at c.\$260K (66%)

3 to 4 year leases versus c.12 years remaining useful life

EQUIPMENT RENTAL

- Engaged in rental of mobile elevated work platforms
- Shareholders previously built and sold similar businesses
- 9 years trading history. Turnover \$3M p.a., Assets \$3.2M

Lease on six new scissor lifts directly imported from UK

Investment of \$230K at 100% cost given rapid equity build § 5 year lease versus 15 year estimated useful life

PRINTING

- Active in publishing, commercial printing and packaging
- Diversified client base with some export related sales
- 33 years' experience trading. Turnover \$18M p.a., Assets \$19M
- Sale & leaseback of 5 colour Heidelberg printing press

Investment of \$410K into asset valued at \$677K (61%) § 4 year lease relative to remaining useful life of 17 years

the Servicer's model is to arbitrage between the gross yield on the lease transaction and the yield required by the providers of risk capital. Currently on a weighted average basis, the portfolio comprises transactions with an initial gross yield of 17.2%, with providers of risk capital requiring 9.9%, resulting in a net margin of 7.3% to the Servicer for its services.

The Servicer has been established on an Operating Company / Fund Company basis where the Servicer is the Operating Company that originates the leases on behalf of funding partners, manages the leases through the cycle, collecting payments and settling the receivables.

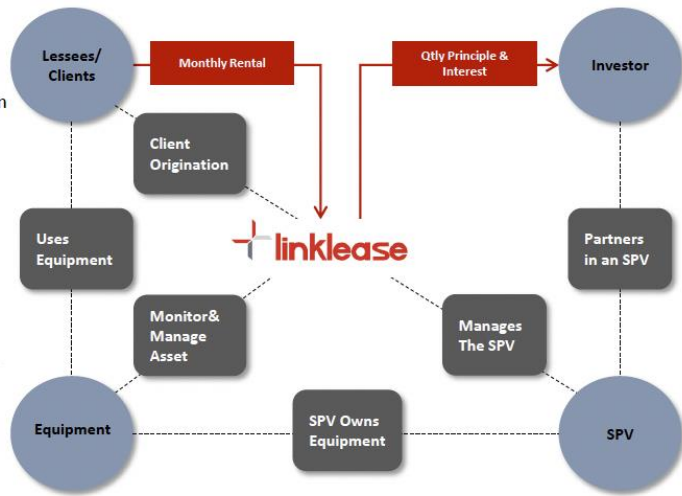
This structure is in-line with industry norms for leasing companies in the United States, UK and Australia, where a management fee is charged to the SPV by the Lease Servicer. The lease servicer will also share with the SPV owner in any excess returns generated above an agreed hurdle rate.

Transactions are typically sold by the Servicer to the SPV, however with an appropriate local SPV structure they can also be originated directly in the name of the SPV.

High net worth individuals (HNWI) and family offices have established SPVs and appointed the Servicer as the lease servicer to originate, manage and fulfil leasing contracts.

Operating Model

- 1 Originate operating leases in key economic sectors:
 - Plant, machinery and equipment)
 - Target deal size US\$250K with range of US\$100K - US\$1m
 - Undertake thorough due diligence
- 2 Book the leases into SPV which would own the assets
- 3 Collect monthly lease payment and manage portfolio
- 4 Distribute principle and interest payments to investors
- 5 Depreciate leased assets up to by 75% over tenure
- 6 Sell or re-lease assets at lease completion at 100% + NBV



Market Landscape

SME's in the UAE and the broader MENA region are under-served by commercial banks who prefer to deploy liquidity into Retail Clients (via a scorecard) and Corporate Clients through strong balance sheet assets. Scaling to serve uniquely complex SME's requires significant investment in infrastructure which will take Commercial Banks time and cost to do, creating an opportunity for Equipment Rental specialists to fill the vacuum of providing access to Equipment in an alternative manner; Leasing.

The Focus of Banks that do offer SME lending is working capital and trade finance i.e. short-term and fee heavy with a Legal and regulatory environment that is not fully enabling of mainstream asset finance due to:

1. Historically difficult to charge and protect fixed asset security – although changing
2. Conventional banks are prohibited from owning assets
3. Modern bankruptcy laws only recently introduced and largely untested

With banks disinterested in funding equipment for SME's distributors reluctantly fill the void

The Conservative estimate of the regional SME credit gap is \$40Bn, a significant proportion being asset finance related

The Management team previously ran Gulf Finance, an award winning and the most active regional SME asset finance provider and went on to establish the Servicer in 2014 to bring their significant experience to a tremendous market opportunity

Timeline of Link Lease Equipment Rental LLC

2014

- Raised seed capital from a group of financial services professionals
- Incorporated Link Lease Equipment Rental LLC
- Secured premises and put in place team and infrastructure

2015

- Originated, underwrote, structured and completed first lease
- Deployed all seed capital by middle of Q2
- Sourced first mandate to manage external capital
- Incorporated Linklease Ltd

2016

- Put in place \$100M facility with BLME for Oracle transactions
- Obtained first mandate from a professionally managed family office
- Launched Linklease Arabia in collaboration with RANCO Group

2017

- Successfully concluded first asset recovery and disposal exercises
- Inaugural edition of 'EquipFin UAE' – leasing & asset finance conference
- Developed strategic relationship with distributor of Aston Martin in the UAE

2018

- Experienced first lease termination event, recording gain on disposal
- Incorporated Link Lease Prestige Car Rental LLC and undertook first car lease
- Extended BLME facility to incorporate escrow account with Bank of America

Risk Management

In common with banks providing credit, and funds investing capital in securities, the Servicer has developed its own bespoke investment policy to cover the investments that it makes in equipment leasing. Each transaction is assessed in a systematic basis against a range of criteria designed to validate that a prospective Lessee will be able to satisfy their lease payments and that the asset being evaluated to be leased represents an acceptable risk to the Servicer.

Standard risk assessment and client onboarding requires that client due diligence be conducted. This includes determining the legal and beneficial ownership structure of each Lessee. The owners of Lessee's are screened against industry standard risk databases whilst transactions are assessed to confirm that they make economic sense and are not being constructed to support money laundering.

On a portfolio basis, the Servicer seeks to adhere to a series of guidelines designed to ensure there is no undue build-up of concentration risk across counterparties, asset classes, industry sectors and geographies. The portfolio is actively managed with significant focus placed on managing exposures which are showing signs of weakness.

As part of its asset management strategy the Servicer attaches physical markers on equipment to visibly evidence ownership. In addition, a variety of asset monitoring systems are available to it, such as static CCTV, passive RFID and GPS based tracking systems. Where it is deemed appropriate, GPS tracking systems are augmented with remote kill switches to disable ignition lines to vehicles.

As well as semi-passive monitoring systems, the Servicer undertakes active asset management, with site visits and asset inspections conducted on a pre-determined frequency. Whilst significant effort is expended in selecting Lessee's with a strong propensity to satisfy their payment obligations in a timely manner, there will be occasions where a Lessee is unable or unwilling to pay, and this is when it is critical that the Lessor can deploy experienced capability in resolving problematic scenarios. The Servicer adopts a methodical approach to managing default scenarios, with escalating pressure points identified and pushed depending on the degree of co-operation demonstrated by the Lessee. Should it ultimately be required, the Servicer has a proven track-record in recovering and subsequently monetising equipment across a wide spectrum of asset classes.

Lease Origination Step Process

| | | |
|--------|--|---|
| Step 1 | Introduction. New lease transactions are referred to the Lease Originator directly, by introducers, professional advisors, asset distributors or from additional industry contacts | The Lease Originator conducts an initial assessment of the lease proposal relative to the origination criteria. Transactions which do not initially pass the origination criteria are rejected. |
| Step 2 | Due diligence | The Lease Originator undertakes due diligence on the lease proposal both with respect to the Lessee and the Leased Assets. Further consideration is given to the origination criteria and papers are developed for discussion at Investment Committee. |
| Step 3 | Investment Committee | A formal submission is presented to the Investment Committee. The proposed lease requires the unanimous approval of the Investment Committee. The Investment Committee will review the proposed lease from a number of perspectives and may attach additional condition or terms outside of those initially proposed to it. |

| | | |
|--------|-----------------------|---|
| Step 4 | Transaction Execution | Following approval of the transaction by Investment Committee, lease documents will be prepared for execution by the Lessee. Concurrently activities will be undertaken to acquire the asset that is to be leased. Once conditions precedent and any security are completed, the leased asset will be provided to the Lessee. |
|--------|-----------------------|---|

Ongoing Servicer Role

- The prime roles of the Servicer, Link Lease Equipment Rental LLC, is to:
 - Originate high quality Leasing Opportunities
 - Arrange, structure and deploy the funding of the Lease
 - Manage the Lease transaction through the lifecycle
 - Upon completion or termination, recover the Asset and sell, re-deploy or re-lease.
 - Take all action necessary to protect the Asset and maintain its value
 - Provide good governance and reporting to the counter-parties
 - Ensure the covenants of the Notes are achieved

A servicer agreement exists to document these roles and responsibilities in-depth

Risk Factors

Prospective investors should read the whole of Listing Particulars and this Investment Memorandum. Words and expressions defined in the "Terms and Conditions of the Notes" below or elsewhere in this Investment Memorandum have the same meanings in this section.

The Issuer believes that the following factors may affect its ability to fulfil its obligations under the Notes. All of these factors are contingencies which may or may not occur and the Issuer is not in a position to express a view on the likelihood of any such contingency occurring.

The Issuer believes that the factors described below represent the principal risks inherent in investing in Notes issued under the Programme, but the inability of the Issuer to pay interest, principal or other amounts on or in connection with any Notes may occur for other reasons and the Issuer does not represent that the statements below regarding the risks of holding any Notes are exhaustive. Prospective investors should also read the detailed information set out elsewhere in this Listing Particulars and reach their own views prior to making any investment decision.

RISKS RELATING TO THE ISSUER

General

The Issuer is a recently incorporated company and, as such, has no historical trading or financial information. In relation to the Series 2018-LL1 Notes, the Issuer has, and will have, no assets other than its issued and paid-up share capital, any proceeds received in connection with the issuance of the Series 2018-LL1 Notes, the Secured Loan and the Security.

The performance of the Series 2018-LL1 Notes is linked directly and wholly to the performance in future of the Borrower (and of the Secured Loans), which may be affected by a large number of factors, many of which are beyond its control. The Issuer is dependent upon the Borrower locating and transacting appropriately in a timely manner to ensure that the returns due under the Series 2018-LL1 Notes can be paid. There can be no guarantee that the Borrower will be able to transact (i) within a timescale and at a cost level that enables the Issuer to meet its obligations to the Noteholders in full, or (ii) so as to enable the Borrower to meet their obligations under the Secured Loan Agreements in full.

Limited resources of the Issuer

The ability of the Issuer to meet its obligations to pay amounts due under the Series 2018-LL1 Notes and its operating and administrative expenses is solely dependent upon the extent of monies received or recovered by or on behalf of the Issuer. In relation to the Series 2018-LL1 Notes, such monies consist solely of monies received by way of (a) contractual payments on the Secured Loan, and/or (b) any income earned on the Collateral Account, and/or (c) realisations on enforcement or disposal of the assets subject to the Issuer Security.

The Issuer is a special purpose vehicle incorporated solely for the purpose of issuing Notes and lending the proceeds of such note issuances to Borrower and as such will not have any other funds available to it to meet its obligations under the Series 2018-LL1 Notes or any other payments. There is no assurance that there will be sufficient funds to enable the Issuer to make payments (whether of principal or interest) on any Series 2018-LL1 Notes. The Series 2018-LL1 Notes are not guaranteed by any other person, nor is any other recourse available to the Noteholders against any person other than the Issuer for sums owed to them.

The Issuer's working capital reserves may not be adequate to meet its obligations

The Issuer intends to maintain working capital reserves to meet its prospective obligations, including operating expenses and administrative expenses. If the Issuer does not have adequate cash reserves to continue its operations Investors could suffer substantial losses unless the Issuer is able to secure additional funds. Under such circumstances, the Issuer may need to borrow funds. There is no assurance that such borrowing will be available at all or on terms acceptable to the Issuer or which present no issues for future payments to Investors.

The value of the Secured Loans may not be sufficient, and the Issuer may be unable to realise the full value of the collateral securing its loan portfolio

The value of the collateral securing the Secured Loans may significantly fluctuate or decline due to factors beyond the Issuer's control, including factors specific to the Borrower, or macroeconomic factors affecting the UAE, UK, EEA or world economies generally, or force majeure events (such as natural disasters like floods or landslides). Even where the underlying value of the relevant assets is unaffected, realization of such assets if required to be made will give rise to cost, timing and potential recoverability risks which may lead to a shortfall in realisation proceeds as against the underlying asset value, giving rise to a loss to Noteholders.

The Issuer may additionally not have sufficiently recent information on the value of the relevant assets which may result in an inaccurate assessment for impairment of losses secured by that collateral. If this were to occur, the Issuer may need to make additional provisions to cover actual impairment losses of its loans, which may materially and adversely affect its results of operations and financial condition.

Risks relating to the limited recourse obligations of the Issuer

The Series 2018-LL1 Notes are limited recourse obligations of the Issuer, and recourse under each Series of Notes is limited to the Issuer Security.

The ability of the Issuer to meet its obligations to pay amounts due under the Series 2018-LL1 Notes and its operating and administrative expenses is solely dependent upon the extent of monies received or recovered by or on behalf of the Issuer. In relation to the Series 2018-LL1 Notes, such monies consist solely of monies received by way of (a) contractual payments on the Secured Loan, and/or (b) any income earned on the Collateral Account, and/or (c) realisations on enforcement or disposal of the assets subject to the Issuer Security (together, "**Realised Funds**").

If the Realised Funds are insufficient to make payment in full of all amounts then due in respect of the Series 2018-LL1 Notes, the other assets of the Issuer (including, without limitation, assets securing any other series of notes) will not be available for payment of any shortfall arising therefrom, leading to losses to the Noteholders.

Enforcement or disposal of the assets which are subject to the Issuer Security for the Series 2018-LL1 Notes is the only substantive remedy available for the purposes of recovering amounts owed in respect of the Series 2018-LL1 Notes. If those assets are insufficient to enable the Issuer to meet its liabilities to the Noteholders, there will be a loss to the Noteholders.

Risks related to the enforcement of Issuer Security

The Issuer Security will become enforceable in accordance with the Conditions and will be enforced by the Security Trustee if an Event of Default has occurred. A substantial amount of time may elapse between the occurrence of an Event of Default and the payment of the proceeds of enforcement to the Noteholders. Hence there is a risk that proceeds of enforcement will be paid out on a date which falls after the scheduled maturity date set out in the Conditions, and/or will be lower than the estimated redemption amount of the Series 2018-LL1 Notes, resulting in losses to the Noteholders.

The Security Trustee will not be required to take any action that would involve any personal liability or expense without first being indemnified and/or prefunded and/or secured to its satisfaction. If the Security Trustee is not satisfied with its indemnity and/or pre-funding and/or security it may decide not to take such action, without being in breach of its obligations. Noteholders should be prepared to bear the costs associated with any such indemnity and/or pre-funding and/or security and/or the consequences of such inaction by the Security Trustee. Such inaction by the Security Trustee will not entitle the Noteholders to proceed themselves directly against the Issuer.

In respect of the Issuer Security, the rights of Noteholders to be paid amounts due under the Series 2018-LL1 Notes will be subordinated to (i) the fees, costs, expenses and liabilities due and payable to the Security Trustee and Note Trustee including costs incurred in the enforcement of the Issuer Security and the Security Trustee and Note Trustee's remuneration, (ii) amounts owing to the agents under the Transaction Documents, and (iii) any other claims as specified in the Conditions, the Trust Deed and Trust Deed Supplement relating to the relevant Series 2018-LL1 Notes that rank in priority to the claims of Noteholders, which will include any other claims as specified in the Secured Loan documentation relating to the relevant Secured Loan that ranks in priority to the claims of the Issuer (which latter claims may be significant where the Issuer is not a first-ranking charge-holder and which, if such claims are significant and rank in priority to any claims of the Issuer, may seriously deplete or wipe-out any recoveries due to the Issuer, or delay planned recoveries to an extent where it becomes uneconomic to proceed with such planned recoveries).

Performance risk of Third Parties

The ability of the Issuer to make payments in respect of the Series 2018-LL1 Notes will depend to a significant extent upon the due performance by the Transaction Parties of their respective services, duties, obligations and undertakings under the Transaction Documents. The performance of such parties of their respective services, duties, obligations and undertakings is dependent on the solvency of each relevant party.

Risks relating to the Borrower

Set out below is a brief description of the risks specific to the Borrower and the market in which they operate. For the purposes of these risk factors "**Secured Loans**" means loans which meet the Asset Acquisition Criteria. These risks are additional to the Risk Factors detailed in the Listing Particulars.

It may not be possible to source sufficient Secured Loans

Performance by the Issuer of its obligations under the Series 2018-LL1 Notes is dependent on the ability of the Lease Originator to source Secured Loans in a timely manner. Failure to do so, in sufficient amounts or at all, would impact on the ability of the Issuer to make payments of interest and repayments at maturity of principal.

Reliance on the management team of the Borrower

The Borrower's success depends on the activities of their shareholders, directors, managers and partners, and if one or more of these were unable or unwilling to continue in their position, the business may be disrupted and it might not be possible to find replacements on a timely basis or with the same level of skill and experience. Finding such replacements could be costly which could adversely impact its financial results.

No due diligence relating to the Underlying Leases

None of the Issuer or the Servicer, their respective Affiliates or any other person other than the Lease Originator has undertaken or will undertake any investigations, searches or other actions to verify the information concerning the assets securing the underlying leases or to establish the credit worthiness of any Borrower, and has not taken legal advice on the agreements and other documents evidencing the assets securing the Secured Loans. The Issuer will rely solely on representations and warranties given by the Lease Originator in respect of the compliance of the relevant assets with Asset Acquisition Criteria. These representations and warranties will not cover all relevant matters in relation to the underlying leases or the assets on which they are secured.

Default by the Borrower

The Issuer will fund payments on the Series 2018-LL1 Notes from payments received from the Borrower pursuant to the Secured Loans. If the Borrower becomes insolvent or otherwise fail to make payments when due under the Secured Loans, the Issuer may not be able to make payment of interest, principal or any other amounts due on or in connection with the Series 2018-LL1 Notes on a timely basis or at all. In addition, there are no limits on the amount which may be owed by a single Borrower. Consequently, the Borrower which are obligors under a material amount of Secured Loans, this could have an increased negative effect on the ability of the Issuer to make payments on the Series 2018-LL1 Notes.

No past performance data

The Issuer will be reliant on payments received from the Borrower in order to make payments on the Series 2018-LL1 Notes. If the Borrower does not make payments when due under the Secured Loans, the Issuer may not be able to make payments on the Series 2018-LL1 Notes when due, or at all. There is no data available in relation to the past performance of receivables of the types which will constitute Secured Loans.

Liquidity

The assets of the Borrower will consist principally of leased equipment. The ability to buy or sell assets at any time may be limited. There is no assurance that any amount of assets can be bought or sold at the desired prices or in the desired quantities. In the absence of a liquid market, Noteholders should be aware of the redemption policy and the redemption provisions.

Principal Documents

This section, together with the Listing Particulars, lists principal documents relating to the Series 2018-LL1 Notes. Copies of the following documents are available for inspection during normal business hours at the registered office of the Issuer. Noteholders are bound by, and are deemed to have notice of all the provisions of the agreements.

- A Security Trust Deed dated on or around 14 December 2018 between the Issuer and the Security Trustee (as amended, supplemented or restated from time to time);
- An Issuer Deed of Charge made with effect from the Issue Date of each Series between the Issuer and the Security Trustee (as modified, supplemented and/or restated amended or supplemented from time to time) in respect of the obligations of the Issuer under the Notes and securing in favour of the Security Trustee (for the benefit of the Note Trustee, the Noteholders and the other Issuer Secured Creditors) by a fixed charge all of the Issuer's rights in respect of each Transaction Document, each Loan Agreement, each Borrower Lease Agreement and each Borrower Security Document;
- A Servicing Agreement dated on or around 14 December 2018 and made between the Issuer, the Servicer, the Borrower, the Note Trustee and the Security Trustee;
- A Lease Origination Agreement dated on or around 14 December 2018 and made between the Issuer, the Servicer, the Borrower, the Note Trustee and the Security Trustee;
- A Loan Agreement dated on or around 14 December 2018 and made between the Issuer (as lender) and the Borrower;
- A Pledge over Accounts dated on or around 14 December 2018 and made between the Borrower (as pledger) and the Issuer (as pledgee), governed by the laws of Dubai and, to the extent applicable, the Federal Laws of the UAE;
- An undated share purchase agreement between the shareholders of the Borrower and the Issuer in respect of 100% of the issued share capital of the Borrower;
- A Mortgage over Assets of the Borrower dated on or around 14 December 2018 granted by the Borrower (as mortgagors) in favour of the Issuer (as mortgagee), governed by the laws of Dubai and, to the extent applicable, the Federal Laws of the UAE;
- Listing Particulars
- Pricing Supplement

Pricing Supplement (2018-LL1)

Date 14th December 2018
 Issue of up to US\$50,000,000
 9.00% pa FIXED RATE SECURED NOTES DUE December 2023
 under the US\$500,000,000 Secured Medium Term Note Programme

ISIN: GB00BGWL1326

SERIES 2018-LL1

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the "Conditions") set forth in the Listing Particulars dated 14 December 2018 which constitutes a Listing Particulars (the "Listing Particulars").

Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of the Pricing Supplement and the Listing Particulars. The Listing Particulars are available for viewing during normal business hours at 161 Brompton Road, SW3 1QP and copies may be obtained from the Issuer on request.

| | | |
|-----|---|--|
| 1. | Issuer | Linklease Finance PLC |
| 2. | (i) Series Number: | 2018-LL1 |
| | (ii) Tranche Number: | 1 |
| | (iii) Date on which the Notes become fungible: | Not Applicable |
| 3. | Specified Currency or Currencies: | USD |
| 4. | Aggregate Nominal Amount: | Up to US\$50,000,000 |
| | (i) Series: | 2018-LL1 |
| | (ii) Tranche: | 1 |
| 5. | Issue Price: | 100.00 per cent. of the Aggregate Nominal Amount |
| 6. | (i) Specified Denominations: | US\$125,000 |
| | (ii) Integral Multiples: | US\$1,000 in excess thereof |
| | (iii) Calculation Amount: | US\$1,000 |
| | (iv) Minimum Initial Investment | US\$125,000 |
| 7. | Issue Date | 17 th Dec 2018 |
| | (ii) Interest Commencement Date: | 17 th Dec 2018 |
| 8. | Maturity Date: | 17 th Dec 2023 |
| 9. | Interest Basis: | Fixed Rate |
| 10. | Redemption/Payment Basis: | Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 100.00 per cent. of their nominal amount. |
| 11. | Change of Interest or Redemption/Payment Basis: | Not Applicable |
| 12. | Put/Call Options: | Callable at par / 100.00 per cent. of their nominal amount from 14 th December 2021 |
| 13. | Date Board approval for issuance of Notes obtained: | 14 th Dec 2018 |

PROVISIONS RELATING TO INTEREST PAYABLE

| | | |
|----|------------------------------|---|
| 14 | Fixed Rate Note Provisions | Applicable |
| | (i) Rate of Interest: | 9.00% per annum |
| | (ii) Interest Payment Dates: | Initial payment on the 14 th June, equivalent to two calculation amounts and thereafter on the following dates annually: 14 th September 14 th December 14 th March 14 th June |
| | (iii) Fixed Coupon Amount: | US\$2,250 per Calculation Amount |

| | | |
|-----------------------------------|--|--|
| | (iv) Day Count Fraction: | 30E/360 |
| 15. | Floating Rate Note Provisions | Not Applicable |
| 16. | Zero Coupon Note Provisions | Not Applicable |
| PROVISIONS RELATING TO REDEMPTION | | |
| 17. | Call Option | Callable at par / 100.00 per cent. of their nominal amount from 14 th December 2021 |
| 18. | Put Option | Not Applicable |
| 19. | Final Redemption Amount of each Note | US\$125,000 per Specified Denomination Amount |
| 20. | Early Redemption Amount | US\$125,000 per Specified Denomination Amount |
| | Early Redemption Amount(s) per Calculation Amount payable on redemption: | Not Applicable |
| 21. | Early Termination Amount | US\$125,000 per Specified Denomination Amount |
| 22. | Unmatured coupons void | Not Applicable |

GENERAL PROVISIONS APPLICABLE TO THE NOTES

| | | |
|-----|---|--------------------|
| 23. | Form of Notes: | CREST – Registered |
| 24. | New Global Note: | No |
| 25. | Additional Financial Centre(s) or other special provisions relating to payment dates: | Not Applicable |
| 26. | Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature): | No |

PART B – OTHER INFORMATION

| | | |
|----|--|---|
| 1. | (i) Listing and admission to trading | Application will be made to the TISE and the Frankfurt Stock Exchange (Open Market (Freiverkehr)) by the Issuer (or on its behalf) for the Notes to be admitted to listing and trading on the TISE and the Frankfurt Stock Exchange at closing. |
| | (ii) Estimated total expenses related to admission to trading: | GBP 20,000 |
| 2. | Ratings | Ratings: The Notes to be issued are rated A (sf) (Ind) by ARC Ratings S.A. |
| 3. | Interests of natural and legal persons involved in the issue/offer | Save as discussed in "Subscription and Sale", so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer. |
| 4. | Fixed Rate Notes only – Yield | |
| | Indication of Yield: | 9.00 per cent. per annum. The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield. |
| 5. | Floating rate notes only - historic interest rates | Not Applicable |
| 6. | Operational information | |
| | ISIN code: | GB00BGWL1326 |
| | Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking, société anonyme and the relevant identification number(s): | The Notes will be made eligible for CREST |
| | Intended to be held in a manner which would allow eurosystem eligibility: | No |
| 7. | Distribution | |
| | (i) U.S. selling restrictions: | Regulation S Compliance Category 2 |
| 8. | Name and address of any paying agents and common depositary: | Avenir Registrars 5 St John's Lane London EC1M 4BH |

General information

AUTHORISATION

The Issuer has obtained or will obtain from time to time all necessary consents, approvals and authorisations in connection with the issue and performance of Series 2018-LL1 Notes.

LEGAL AND ARBITRATION PROCEEDINGS

There are not, and have not been, any governmental, legal or arbitration proceedings, (including any such proceedings which are pending or threatened, of which the Issuer is aware), which may have, or have had during the 12 months prior to the date of this Investment Memorandum, a significant effect on the financial position or profitability of the Issuer.

SIGNIFICANT/MATERIAL CHANGE

There has been no material adverse change in the financial position or prospects of the Issuer since the date of its incorporation.

DOCUMENTS ON DISPLAY

Copies of the following documents may be inspected physically in hard copy during normal business hours at the offices of Issuer at 35 Great St Helen's, London EC3A 6AP for the life of this Investment Memorandum:

1. the constitutive documents of the Issuer;
2. the Trust Deed;
3. the Supplemental Trust Deed;
4. the Issuer Deed of Charge;
5. the Servicer Agreement.

MATERIAL CONTRACTS

Excepted as disclosed in this Investment Memorandum, there are no contracts having been entered into outside the ordinary course of any of the Issuer's businesses, which are, or may be, material and contain provisions under which the Issuer has an obligation or entitlement which is, or may be, material to the ability of the Issuer to meet its obligations in respect of the Series 2018-LL1 Notes.

CLEARING OF SERIES 2018-LL1 NOTES

The Series 2018-LL1 Notes will be uncertificated units of an eligible debt security and will be constituted and deposited into CREST Euroclear UK and Ireland Limited, the Relevant System, title to such units will be held and transferred by means of the Relevant System, and such units will be redeemed by means of the CREST relevant system in all cases in accordance with the CREST Regulations. CREST is the system owned and operated by Euroclear UK and Ireland Limited, of which the Registrar is a member, which:

- o enables companies and other persons to hold units of securities issued by them in uncertificated form;
- o allows for the transfer, by means of the system of title, of such units which are held in uncertificated form; and
- o permits the payment of dividends in respect of such securities, the making of rights issues and other corporate actions by participating issuers.

The ISIN and SEDOL for the Series 2018-LL1 Notes are:

SEDOL: SEDOL: BGWL132 / OPOL: XFRA (Frankfurt)

SEDOL: BGWL1J8 / OPOL: XCIE (TISE)

ISIN: GB00BGWL1326

NOTE TRUSTEE'S AND SECURITY TRUSTEE'S ACTION

The Conditions and the Trust Deed provide for the Note Trustee and Security Trustee to take action on behalf of the Noteholders in certain circumstances, but only if the Note Trustee or the Security Trustee is indemnified and/or secured and/or pre-funded to its satisfaction. It may not always be possible for the Note Trustee or the Security Trustee to take certain actions, notwithstanding the provision of an indemnity and/or security and/or pre-funding to it. Where the Note Trustee or Security Trustee is unable to take any action, the Noteholders are permitted by the Conditions and the Trust Deed to take the relevant action directly.

TRANSACTION PARTIES

REGISTERED OFFICE OF THE ISSUER

Linklease Finance PLC
35 Great St Helen's
London EC3A 6AP

NOTE TRUSTEE

Woodside Corporate Services Limited
4TH Floor
50 Mark Lane
London
EC3R 7QR

SECURITY TRUSTEE

Woodside Corporate Services Limited
4TH Floor
50 Mark Lane
London
EC3R 7QR

PAYING AGENT

Avenir Registrars
5 St. John's Lane
London
EC1M 4BH

LEGAL COUNSEL TO THE ISSUER

DWF LP
20 Fenchurch Street
London
EC3M 3AG

REGISTRAR

Avenir Registrars
5 St. John's Lane
London
EC1M 4BH

ARRANGER & CALCULATION AGENT

Zenzic Partners Limited
Brompton Place
161 Brompton Road
London SW3 1QP

CORPORATE SERVICES PROVIDER

Intertrust Management Limited
35 Great St Helens
London EC3A 6AP

SHARE TRUSTEE

Intertrust Corporate Services Limited
35 Great St Helens
London EC3A 6AP

LEASE ORIGINATOR & SERVICER

Link Lease Equipment Rental LLC
Suite 2004
Single Business Tower
Business Bay
Dubai, UAE
PO Box 213302

ACCOUNT BANK
Coutts and Co
440 Strand,
London WC2R 0QS

Auditor
BDO LLP
31 Chertsey Street, Guildford,
Surrey, GU1 4HD