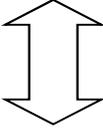


RANKING OF DEBT SECURITIES

The diagram below illustrates the ranking of the Term Deposits on a liquidation.

	Ranking on a liquidation of General Finance	Examples	Indicative amount at 31 March 2019
<p>Higher ranking earlier priority</p>  <p>Lower ranking later priority</p>	Liabilities that rank in priority to the term deposits	Creditors preferred by law (including IRD for unpaid tax) and any permitted prior ranking security interests	\$67,906
	Liabilities that rank equally to the term deposits	Term deposits and the accrued interest	\$14,928,161
	Liabilities that rank below the term deposits	Lesser ranking secured creditors and unsecured creditors	\$69,649
	Equity	Distribution of surplus assets	\$5,090,978

As at 31 March 2019, the amount of the liability secured by the security interest was \$14,928,161 and the total value of the assets subject to the security interest was \$20,156,694.

General Finance is exempt from the requirement to have its creditworthiness assessed by an approved rating agency. This is because we operate under the Deposit Takers (Credit Ratings Minimum Threshold) Exemption Notice 2016, exempting us from the Non-bank Deposit Takers Act 2013 requirement to have a credit rating. The exemption applies because we have liabilities of less than \$20 million as at 1 October 2018, calculated as the average of General Finance's liabilities as at the end of each of the 12 months preceding that date, making it unduly onerous to comply with the requirement to have a credit rating, and because we maintain a capital ratio of at least 10% to qualify for the exemption (and at least 15% to comply with our Trust Deed). This means that General Finance has not received an independent opinion on its capability and willingness to repay its debts from an approved source.

The exemption applies until 29 February 2020 on the above basis. If General Finance's average liabilities as at 1 October 2019 reach \$20 million or more it will still qualify for the exemption on and from 1 March 2020 so long as it has liabilities of less than \$40 million and maintains a capital ratio of at least 12% to qualify for the exemption (and at least 15% to comply with our Trust Deed), and continues to meet the other terms and conditions of the exemption.