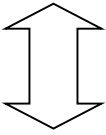


RANKING OF DEBT SECURITIES

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 2020
<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	\$191,477
	Liabilities that rank equally to the term deposits	Term deposits and the accrued interest	\$41,520,102
	Liabilities that rank below the term deposits	Lesser ranking secured creditors and unsecured creditors	\$133,839
	Equity	Distribution of surplus assets	\$5,832,694

As at 31 March 2020, 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 \$47,678,112.

General Finance has been rated by Equifax Australasia Credit Ratings Pty Ltd ("Equifax"). Equifax gives ratings from AAA through to C (excluding ratings attaching to entities in default).

Equifax has issued General Finance a credit rating of BB- with a Positive Outlook. According to Equifax's criteria, this rating is classified as "Near Prime" and has "Low to Moderate" risk level. Equifax's credit rating report for General Finance can be accessed at www.business.govt.nz/disclose.