

**Incline Aladdin Funding Limited**  
West Pier  
Dun Laoghaire  
County Dublin  
Ireland

Cayman Islands Stock Exchange  
3rd Floor | SIX, Cricket Square | Elgin Avenue  
P.O. Box 2408  
Grand Cayman, KY1-1105  
Cayman Islands

Date: 08 January 2020

**Notice of Transfer of Notes**

Dear Sir/Madam,

We, Incline Aladdin Funding Limited (the "**Issuer**") refer to the admission to listing on the Cayman Islands Stock Exchange (the "**CSX**") of the Issuer's up to USD\$320,959,754 unsecured fixed rate notes due 2038 (of which US\$320,959,754 unsecured fixed rate notes due 2038 are admitted to listing) (the "**Notes**").

The Issuer hereby gives notice to the CSX that current holder of the issued and outstanding Notes, Incline B Aviation Aladdin (Cayman) Holdings Limited Partnership, proposes to transfer its interest in all of the outstanding Notes to its wholly owned subsidiary Incline B Aviation Aladdin Cayman Co., Ltd..

Yours faithfully



**Incline Aladdin Funding Limited**