

THIS LETTER IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt regarding the contents of this letter, you should consult your stockbroker, bank manager, solicitor, accountant or other independent financial adviser duly authorised under the Financial Services and Markets Act 2000 if you are in the UK or an appropriately authorised independent financial adviser if you are outside the UK.

If you have sold or otherwise transferred all your shares in Amedeo Air Four Plus Limited, subject to the restrictions on distribution described below and in the Announcement (as defined below), please send this letter and its enclosures as soon as possible to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee. However, this letter is not for release, publication or distribution, in whole or in part, directly or indirectly, in, into or from any jurisdiction where to do so might constitute a violation of the relevant laws or regulations of that jurisdiction and must not be forwarded, transmitted or sent, in whole or in part, to or into any such jurisdiction.

9 March 2026

To: Amedeo Air Four Plus Limited shareholders and persons with information rights

Dear Shareholder

Announcement of a recommended cash acquisition of Amedeo Air Four Plus Limited (“AA4+”) by LAC 10 LLC (“LAC 10”), a newly incorporated wholly-owned subsidiary of Lesha Bank LLC (Public) (“Lesha Bank”) to be effected by means of a scheme of arrangement under Part VIII of the Companies (Guernsey) Law, 2008 (as amended) (the “Announcement”)

On 6 March 2026, the boards of directors of each of AA4+, Lesha Bank and LAC 10 announced under Rule 2.7 of the City Code on Takeovers and Mergers (the “Code”) that they had reached agreement on the terms of a recommended all cash acquisition of the entire issued share capital of AA4+ pursuant to which LAC 10 will acquire the entire issued and to be issued ordinary share capital of AA4+ (the “Acquisition”).

In accordance with Rule 2.11 of the Code, please find enclosed a copy of the announcement setting out further background and the terms of the Acquisition (the “Announcement”).

A copy of the Announcement is also available on AA4+'s website at: <https://www.aa4plus.gg/offer-for-amedeo-air-four-plus>. For the avoidance of doubt, the contents of AA4+'s website and any websites accessible from hyperlinks on AA4+'s website are not incorporated into and do not form part of this letter.

This letter is not to be taken as a summary of the information in the Announcement and should not be regarded as a substitute for reading the Announcement in full.

As a consequence of the Announcement, an ‘offer period’ (as defined in the Code) has commenced in respect of AA4+. Your attention is drawn to the summary of the principal provisions of Rule 8 of the Code which is set out below.

If you have any administrative questions regarding your shareholding, please contact AA4+'s registrars, MUFG Corporate Markets (Guernsey) Limited on +44 (0) 3716 640 300 (lines are open from 9.00 a.m. to 5.30 p.m., Monday to Friday (excluding public holidays in England and Wales)).

Yours sincerely

Robin Hallam
Chairman

IMPORTANT NOTICES

Please note that capitalised terms used but not defined in this letter have the meanings given to them in the Announcement.

Information relating to AA4+ Shareholders

Please be aware that addresses, electronic addresses and certain information provided by AA4+ Shareholders, persons with information rights and other relevant persons for the receipt of communications from AA4+ may be provided to LAC 10 and Lesha Bank during the offer period as requested under Section 4 of Appendix 4 of the Code.

Publication on website

A copy of this letter will be made available, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, on AA4+'s website at <https://www.aa4plus.gg/offer-for-amedeo-air-four-plus> by no later than 12 noon (London time) on the Business Day following the date of this letter.

For the avoidance of doubt, the contents of AA4+'s website and any websites accessible from hyperlinks on AA4+'s website are not incorporated into and do not form part of this letter.

Disclosure requirements of the Code

Under Rule 8.3(a) of the Code, any person who is interested in 1 per cent. or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the Announcement in which any securities exchange offeror is first identified. An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 p.m. (London time) on the 10th business day following the commencement of the offer period and, if appropriate, by no later than 3.30 p.m. (London time) on the 10th business day following the Announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Code, any person who is, or becomes, interested in 1 per cent. or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s), save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 p.m. (London time) on the business day following the date of the relevant dealing.

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they shall be deemed to be a single person for the purpose of Rule 8.3.

Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4).

Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the UK Panel on Takeovers and Mergers' (the "Panel") website at <http://www.thetakeoverpanel.org.uk>,

including details of the number of relevant securities in issue, when the offer period commenced and when any offeror was first identified. You should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.

Encl.

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION IN WHOLE OR IN PART, IN, INTO OR FROM ANY JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OR REGULATIONS OF SUCH JURISDICTION

**THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION
FOR IMMEDIATE RELEASE**

6 March 2026

RECOMMENDED CASH ACQUISITION

of

Amedeo Air Four Plus Limited (“AA4+”)

by

LAC 10 LLC (“LAC 10”)

a newly incorporated wholly-owned subsidiary of Lesha Bank LLC (Public) (“Lesha Bank”)

**to be implemented by means of a Court-sanctioned scheme of arrangement
under Part VIII of the Companies (Guernsey) Law, 2008 (as amended)**

Summary

- The boards of directors of each of AA4+, Lesha Bank and LAC 10 are pleased to announce that they have reached agreement on the terms of a recommended all cash acquisition of the entire issued share capital of AA4+ by LAC 10 (the “**Acquisition**”). The Acquisition is to be effected by means of a scheme of arrangement under Part VIII of the Companies Law.
- Under the terms of the Acquisition, AA4+ Shareholders will be entitled to receive:
 - 73 pence in cash per AA4+ Share (the “Cash Consideration”)**
- The Cash Consideration values the entire issued share capital of AA4+ at approximately £190 million and implies an enterprise value of £751 million for AA4+, and represents a premium of approximately:
 - 33 per cent. to the Closing Price per AA4+ Share of 55 pence on 5 March 2026 (being the Latest Practicable Date);
 - 22 per cent. to the volume-weighted average price of 60 pence per AA4+ Share for the 3-month period ending on the Latest Practicable Date; and
 - 20 per cent. to the volume-weighted average price of 61 pence per AA4+ Share for the 12-month period ending on the Latest Practicable Date.

Dividends

- If, on or after the date of this Announcement and on or prior to the Effective Date, any dividend, distribution or other return of value is announced, declared, made, or paid or becomes payable (including by way of redemption) in respect of the AA4+ Shares, LAC 10 reserves the right to reduce the Cash Consideration payable under the terms of the Acquisition by an amount up to the amount of any such dividend, other distribution or return of value, in which case any reference in this Announcement to the Cash Consideration will be deemed to be a reference to the Cash Consideration so reduced. If (but only to the extent) LAC 10 exercises

this right or makes such a reduction in respect of a dividend, other distribution or return of value, AA4+ Shareholders shall be entitled to receive and retain any such dividend, distribution, or other return of value declared, made, paid or redeemed.

Background to and reasons for the Acquisition

- Lesha Bank is a financial institution based in Qatar and listed on the Qatar Stock Exchange with a market capitalisation of approximately QAR 1.9 billion as at the Latest Practicable Date. LAC 10 is a QFC-incorporated entity that was formed for the purposes of the Acquisition and has not traded since its incorporation.
- The Lesha Aviation Capital division of Lesha Bank, operated via wholly-owned subsidiaries of Lesha Bank, is a global aviation leasing and investment platform and operates as a full-service platform providing investment management capabilities to global aviation investors. The platform focuses on resilient asset-backed investments across the aviation sector.
- Lesha Aviation Capital currently has assets under management of c.\$1.5 billion and its current portfolio consists of 15 wide body aircraft including six Boeing 787s, five Boeing 777-300ERs and four Airbus A350-1000s. These assets are currently on lease to a Gulf Cooperation Council airline and a global flag carrier.
- AA4+'s current owned portfolio of 12 widebody aircraft consists of six Airbus A380-800 aircraft, four Airbus A350-900 aircraft, and two Boeing 777-300ER aircraft. The six A380-800 and two 777-300ER aircraft are leased to Emirates Airlines and the four A350-900 aircraft are leased to Thai Airways.
- AA4+'s current portfolio represents an attractive pool of assets, underpinned by long-term contracted cash flows from leading global flag carriers. The addition of these aircraft to Lesha Aviation Capital's current portfolio of widebody aircraft increases operational scale, embeds Lesha Aviation Capital with key partner airlines, expands Lesha Aviation Capital's presence across important markets, and enables the acquisition of in-demand, current and new technology aircraft. The robust cash flows associated with this scaled portfolio enhance Lesha Aviation Capital's lease management capabilities and support Lesha Aviation Capital's clear ambition to become a full-service platform, offered to global aviation investors alongside investment management capabilities.
- The acquisition of AA4+ is in line with Lesha Aviation Capital's stated strategy of:
 - Focusing on modern, fuel-efficient commercial aircraft with high residual value and strong long-term demand;
 - Strong geographic diversification and exposure to a range of global airlines;
 - Active investment in current and new generation aircraft; and
 - Achieving operational excellence through its full-service lease and investment management platform with oversight across technical operations, asset lifecycle and performance optimisation.
- The acquisition of AA4+ is the next step in the creation of a global aircraft leasing portfolio alongside alternative aviation investments and builds upon Lesha Aviation Capital's existing portfolio and investments made in aviation infrastructure to date.

Recommendation

- **The AA4+ Directors, who have been so advised by Goldman Sachs as to the financial terms of the Acquisition, consider the terms of the Acquisition to be fair and reasonable. In providing its advice to the AA4+ Directors, Goldman Sachs has taken into account the commercial assessments of the AA4+ Directors.**
- **Accordingly, the AA4+ Directors intend to recommend unanimously that AA4+ Shareholders vote in favour of the Scheme at the Court Meeting and the resolutions to be proposed at the General Meeting, as the AA4+ Directors who hold (or whose connected persons hold) AA4+ Shares have irrevocably undertaken to do in respect of their own beneficial holdings of 291,264 AA4+ Shares, representing, in aggregate, approximately 0.11 per cent. of the issued share capital of AA4+ on the Latest Practicable Date.**

Background to and reasons for the recommendation

- At the time of its IPO in May 2015, AA4+ was established as a closed-ended investment vehicle with a defined strategy and investment policy of acquiring and leasing wide-body aircraft to major airlines, generating stable income over the lease term and seeking to realise capital value on ultimate disposal of the assets. AA4+ currently owns 12 aircraft with six A380-800s and two B777-300ERs leased to Emirates Airlines and four A350-900s leased to Thai Airways.
- AA4+ has a track record of focusing on its investment policy, paying dividends and, in the context of dynamic operating conditions, delivering income returns to its shareholders. In recent years this track record has been sustained through a period of significant challenges for the global aviation industry and the aircraft leasing sector. The impact of COVID and the subsequent period of macroeconomic uncertainty, high levels of inflation and high level of interest rates had a material impact on the Company's partners. During this period, the AA4+ Board monitored lessee performance closely and assessed the strategic direction of the Company with a focus on maximising value and returns for shareholders.
- In December 2023, in the context of challenging aviation and aircraft leasing market dynamics, uncertainty regarding outlook for certain of the Company's assets and the Company's share price trading at a persistent discount to its realisable asset value, the AA4+ Board decided to undertake a review of the Company's strategic options to determine how best to deliver value for AA4+ Shareholders.
- The strategic review considered the value to AA4+ Shareholders from a number of options alongside its existing strategy:
 - running off the leases on an as-is basis and realising the value of the aircraft for AA4+ Shareholders at the end of the relevant lease after the repayment of outstanding debt;
 - sale of one or more assets with or without their associated debt financing followed by a managed realisation process;
 - other strategic combinations or arrangements intended to maximise value and improve shareholder outcomes;
 - potential sale of AA4+ to a third party; and
 - negotiate extended or new leases provided the lease extension terms are accretive for AA4+ Shareholders and increase the likely disposal value of the aircraft with the extended leases.

- The AA4+ Board has continued to keep all of these options under review and monitored the feasibility of execution and ability to maximise value for AA4+ Shareholders since December 2023. As part of this process, the AA4+ Board and its advisers undertook a structured evaluation of third party interest in a possible offer for the Company during 2025. This included the Company and its advisers engaging with a number of potential counterparties and conducting a private sale process in which interested parties, including Lesha Bank, were invited to submit proposals regarding a possible offer for AA4+. Indicative offers were requested on a defined timetable and with an emphasis on deliverability and executable terms. Following this engagement and evaluation, the AA4+ Board concluded that while there was material interest in a possible offer for AA4+ from certain investors, the proposals received did not in aggregate deliver sufficient value, or certainty for AA4+ Shareholders.
- Following the conclusion of the private sale process, the AA4+ Board received an unsolicited proposal from Lesha Bank regarding a possible cash offer for the Company. The AA4+ Board evaluated the proposal against the alternatives being considered as part of its strategic review and the future prospects of AA4+. Following discussions and negotiations with Lesha Bank, which included the provision of due diligence information by AA4+ and the receipt of revised proposals from Lesha Bank, the AA4+ Board indicated to Lesha Bank that its latest proposal represented a transaction structure and was on financial terms which the AA4+ Board was minded to recommend and granted access to further confirmatory due diligence information.
- In considering the financial terms of the Acquisition and determining whether they reflect an appropriate valuation of AA4+ and its future prospects, the AA4+ Board took into account a number of factors including:
 - *The Acquisition represents attractive value and deliverable realisation for shareholders.*
 - The Acquisition provides AA4+ Shareholders with the opportunity to realise value in cash at 73 pence per share, representing a premium of 33 per cent. to the Closing Price of 55 pence on the Latest Practicable Date, and a premium of 22 per cent. and 20 per cent. to the volume-weighted average share prices over the three month and 12-month periods ending on the Latest Practicable Date, respectively.
 - *The Acquisition has reduced execution risk relative to alternative strategic outcomes.*
 - Through a detailed, comprehensive and extended strategic review process, the AA4+ Board has assessed a broad range of options for the Company, including asset disposals and other strategic transactions. The AA4+ Board has noted a number of factors which contribute to a material uncertainty in the level of value that could be delivered to AA4+ Shareholders relative to the certainty of a cash offer for AA4+ at this time. These factors included:
 - certain of the leases held by AA4+ are approaching maturity;
 - the nature of the aircraft owned by AA4+ and the limited range of options to realise capital value on the disposal of the assets; and
 - the cyclical nature of the global aviation industry, the potential for extended down cycle periods, and, given the nature of the Company as a closed end investment fund, the ability to manage through such parts of the aviation cycle.
 - In this context, the Acquisition is expected to deliver greater risk-adjusted value to AA4+ Shareholders than other options considered by the AA4+ Board.

- *The Acquisition provides immediate liquidity and certainty versus standalone trading and realisation profile.*
 - The AA4+ Board recognises that the Company's shares have historically traded with limited liquidity and at a persistent discount to realisable asset value. In the absence of the Acquisition, AA4+ Shareholders would remain exposed to risks associated with airline credit, asset residual values, refinancing and the timing and pricing of future asset disposals. The Acquisition provides AA4+ Shareholders with a clear and certain route to realise value now, avoiding the execution risks inherent in a longer dated realisation strategy.
- Accordingly, while the AA4+ Board remains confident in its ability to deliver appropriate value for AA4+ Shareholders from its existing assets, the AA4+ Directors believe that the Cash Consideration represents an attractive opportunity for AA4+ Shareholders to realise an immediate and certain cash value for their investment relative to the risks inherent in the execution of the alternative strategic options available to AA4+ over the medium to longer-term.
- Following careful consideration of the financial terms of the Acquisition, the combination of value and certainty that the terms of the Acquisition provides to AA4+ Shareholders, and the above factors, the AA4+ Directors intend to unanimously recommend that AA4+ Shareholders vote in favour of the Scheme at the Court Meeting and the resolutions to be proposed at the General Meeting, as the AA4+ Directors who hold (or whose connected persons hold) AA4+ Shares have irrevocably undertaken to do in respect of their own beneficial holdings of AA4+ Shares, amounting in aggregate to 291,264 AA4+ Shares representing approximately 0.11 per cent. of the issued share capital of AA4+ at the Latest Practicable Date.

Shareholder support

- In addition to the irrevocable undertakings received from AA4+ Directors, LAC 10 has also received irrevocable undertakings to vote (or procure votes) in favour of the Scheme at the Court Meeting and the resolutions to be proposed at the General Meeting from Metage Capital in respect of a total of 17,841,324 AA4+ Shares, representing, in aggregate, approximately 6.8 per cent. of the issued share capital of AA4+ on the Latest Practicable Date.
- In addition, LAC 10 has also received non-binding letters of support from Staude Capital and Weiss Asset Management in respect of a total of 32,773,543 AA4+ Shares, representing, in aggregate, approximately 12.6 per cent. of the issued share capital of AA4+ on the Latest Practicable Date.
- Taken together with the irrevocable undertakings given by the AA4+ Directors, LAC 10 has therefore received irrevocable undertakings and letters of support in respect of a total of 50,906,131 AA4+ Shares representing, in aggregate, approximately 19.5 per cent. of the issued share capital of AA4+ on the Latest Practicable Date.
- Further details of these irrevocable undertakings and letters of support are set out in Appendix III to this Announcement.

Information on Lesha Bank, Lesha Aviation Capital and LAC 10

- Lesha Bank is an independent Shari'a-compliant bank authorised by the Qatar Financial Center Regulatory Authority, and is listed on the Qatar Stock Exchange (QSE: QFBQ). Lesha Bank is an active investor, as principal and representing capital managed on behalf of its

clients, in a range of asset classes including private equity, real assets (including aviation) and listed securities.

- Lesha Aviation Capital is a division of Lesha Bank, operated through a number of wholly-owned subsidiaries and is a dynamic and globally focused aviation leasing and investment platform. Launched in 2025, Lesha Aviation Capital was created with a clear ambition to become a full-service platform, offering both investment management and lease management capabilities to global aviation investors. Lesha Aviation Capital has 14 full-time employees and is led by an experienced management team with over 200 years combined industry experience. Since inception, Lesha Aviation Capital has built a portfolio of 15 widebody aircraft including Boeing 777-300ERs, Boeing 787-8, Boeing 787-9, and Airbus A350-1000 aircraft, all on-lease to global airlines and is actively pursuing other growth opportunities in the market. Lesha Aviation Capital is well-positioned to expand on its strong and scalable global portfolio, supported by robust cash flow and long-term leasing arrangements. The platform is designed to serve the growing demand for resilient, asset-backed investments in aviation, while continually expanding its presence across key markets.
- LAC 10 is a newly incorporated wholly-owned direct subsidiary of Lesha Bank. LAC 10 is a QFC-incorporated entity that was formed for the purposes of the Acquisition and has not traded since its incorporation.

Information on AA4+

- AA4+ is a non-cellular company limited by shares, registered and incorporated in Guernsey, having its shares listed on the Specialist Fund Segment of the London Stock Exchange's Main Market since May 2015.
- AA4+'s investment objective is to obtain income returns and a capital return for its shareholders by acquiring, leasing and then selling aircraft. AA4+ currently has a portfolio of six A380, two B777-300ER and four A350-900 aircraft, all on long-term leases to either Emirates Airlines or Thai Airways.
- AA4+'s asset manager is Amedeo Limited ("**Amedeo**"). Amedeo is a global leading aircraft asset manager known for its end-to-end servicing capabilities, with \$2 billion AUM (as of May 2025). Amedeo has expertise in managing wide-body aircraft, with 20 currently in their portfolio.

Timetable and Conditions

- It is intended that the Acquisition will be implemented by way of a court-sanctioned scheme of arrangement under Part VIII of the Companies Law (although LAC 10 and Lesha Bank reserve the right to implement the Acquisition by way of a Takeover Offer, with the Panel's consent).
- The Acquisition will be put to the AA4+ Shareholders at the Court Meeting and the General Meeting. In order to become Effective, the Scheme must be approved by a majority in number of the Scheme Shareholders present and voting (and entitled to vote) at the Court Meeting, either in person or by proxy, representing at least 75 per cent. of the votes cast by those Scheme Shareholders. In addition, a special resolution implementing the Scheme and the adoption of amended articles of incorporation of AA4+ must be passed by AA4+ Shareholders representing at least 75 per cent. of votes cast at the General Meeting. Following the Court Meeting, the Scheme must also be sanctioned by the Court.

- The Acquisition will also be conditional upon the receipt of the UAE merger control clearance as detailed in Appendix I to this Announcement.
- The Acquisition will be made in accordance with the Code and is also subject to the Conditions and terms set out in Appendix I to this Announcement.
- The Scheme Document, containing further information about the Acquisition and notices of the Court Meeting and the General Meeting will be distributed to AA4+ Shareholders (along with the Forms of Proxy for use in connection with the Court Meeting and the General Meeting) as soon as reasonably practicable and, in any event, within 28 days of the date of this Announcement (or such later time (if any) as LAC 10, AA4+ and the Panel agree and, if required, the Court may approve).
- Subject to the satisfaction or (where applicable) waiver of the Conditions, the Acquisition is expected to become Effective during Q3 2026.
- AA4+ Shareholders' attention is drawn to the summary of the principal provisions of Rule 8 of the Code which is set out in this Announcement.

Commenting on the Acquisition, Robin Hallam, Independent Non-Executive Chairman of AA4+, said:

"The AA4+ Board welcomes the offer from Lesha Bank and unanimously recommends it to AA4+ Shareholders. The transaction represents the conclusion to a detailed, comprehensive and extended strategic review process undertaken to consider alternative options and maximise value for shareholders. We believe this is the best outcome for AA4+ shareholders, delivering a premium, liquidity and certainty."

Commenting on the Acquisition, Stephan Sayre, Co-Chief Executive Officer of Lesha Aviation Capital, said:

"We are delighted to announce the acquisition of AA4+ and believe that AA4+'s portfolio represents an attractive pool of assets that are underpinned by long-term contracted cash flows. This strategic acquisition is in line with Lesha Aviation Capital's strategy and represents the next step in the creation of a global aircraft leasing portfolio. The acquisition reinforces our ability to execute value driven transactions in the global aviation market."

This summary should be read in conjunction with the full text of this Announcement and its Appendices. The Acquisition shall be subject to the Conditions and further terms set out in Appendix I to this Announcement and to the full terms and conditions which shall be set out in the Scheme Document. Appendix II to this Announcement contains the sources of information and bases of calculations of certain information contained in this Announcement, Appendix III contains a summary of the irrevocable undertakings and letters of support in relation to this Acquisition and Appendix IV contains definitions of certain expressions used in this summary and in this Announcement.

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Clifford Chance LLP is acting as legal adviser to LAC 10 and Lesha Bank. Norton Rose Fulbright LLP is acting as legal adviser to AA4+.

Important notices

*N.M. Rothschild & Sons Limited ("**Rothschild & Co**"), which is authorised and regulated in the United Kingdom by the FCA, is acting exclusively as financial adviser to LAC 10 and Lesha Bank and for no one else in connection with the subject matter of this Announcement and will not be responsible to anyone other than LAC 10 and Lesha Bank for providing the protections afforded to clients of Rothschild & Co nor for providing advice in connection with the Acquisition or any matter referred to in this Announcement. Neither Rothschild & Co nor any of its group undertakings or affiliates (nor their respective directors, officers, employees or agents) owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Rothschild & Co in connection with this Announcement, any statement contained herein, the Acquisition or otherwise. No representation or warranty, express or implied, is made by Rothschild & Co as to the contents of this Announcement.*

*Goldman Sachs International ("**Goldman Sachs**"), which is authorised by the PRA and regulated by the FCA and the PRA in the United Kingdom, is acting exclusively for AA4+ and no one else in connection with the matters referred to in this Announcement and will not be responsible to anyone other than AA4+ for providing the protections afforded to clients of Goldman Sachs, or for providing advice in relation to the matters referred to in this Announcement.*

Panmure Liberum, which is authorised and regulated by the FCA in the United Kingdom, is acting as corporate broker to AA4+ and no one else in connection with the Acquisition or any other matter or arrangement set out in this Announcement. Panmure Liberum will not regard any other person as its client in relation to the Acquisition or any other matter or arrangement set out in this Announcement and will not be responsible to anyone other than AA4+ for providing the protections afforded to its clients or for providing advice in relation to the Acquisition or any other matter or arrangement referred to in this Announcement. Neither Panmure Liberum nor any of its affiliates (nor their respective directors, officers, employees or agents) owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, consequential, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Panmure Liberum in connection with the Acquisition, this Announcement, any statement contained herein or otherwise. No representation or warranty, express or implied, is made by Panmure Liberum as to the contents of this Announcement.

Inside information

This Announcement contains inside information as stipulated under the Market Abuse Regulations (EU) No. 596/2014 as it forms part of UK law by virtue of the European Union (Withdrawal) Act 2018. Upon the publication of this Announcement via a Regulatory Information Service, this inside information will be considered to be in the public domain.

The person responsible for arranging for the release of this Announcement on behalf of AA4+ is Robin Hallam, Chairman.

AA4+'s LEI number is: 21380056PDNOTWERG107.

Disclosure requirements of the Code

Under Rule 8.3(a) of the Code, any person who is interested in 1 per cent. or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the Announcement in which any securities exchange offeror is first identified. An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 p.m. (London time) on the 10th business day following the commencement of the offer period and, if appropriate, by no later than 3.30 p.m. (London time) on the 10th business day following the Announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Code, any person who is, or becomes, interested in 1 per cent. or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s), save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 p.m. (London time) on the business day following the date of the relevant dealing.

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they shall be deemed to be a single person for the purpose of Rule 8.3.

Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4).

Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Panel's website at <http://www.thetakeoverpanel.org.uk>, including details of the number of relevant securities in issue, when the offer period commenced and when any offeror was first identified. You should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.

Further information

This Announcement is for information purposes only and is not intended to and does not constitute, or form part of, any offer to sell or an invitation to purchase any securities; a solicitation of an offer to buy, otherwise acquire, subscribe for, sell or otherwise dispose of any securities pursuant to the Acquisition or otherwise; or the solicitation of any vote or approval in any jurisdiction pursuant to the Acquisition or otherwise nor shall there be any purchase, sale, issuance or exchange of securities or such solicitation in any jurisdiction in which such offer, solicitation, sale issuance or exchange is unlawful. The Acquisition will be made solely by means of the Scheme Document (or, if the Acquisition is implemented by way of a Takeover Offer, the Offer Document) which, together with any related forms of proxy (or, in the case of a Takeover Offer, forms of acceptance), will contain the full terms and conditions of the Acquisition, including details of how to vote in respect of the Scheme (or, in the case of a Takeover Offer, how to accept the Takeover Offer). Any decision in respect of, or other response to, the Acquisition should be made only on the basis of the information contained in the Scheme Document (or, if the Acquisition is implemented by way of a Takeover Offer, the Offer Document).

AA4+ will prepare the Scheme Document to be distributed to AA4+ Shareholders. AA4+, LAC 10 and Lesha Bank urge AA4+ Shareholders to read the Scheme Document (or any other document by which the Acquisition is made) in full when it becomes available because it will contain important information relating to the Acquisition, including details of how to vote in respect of the Scheme.

The statements contained in this Announcement are made as at the date of this Announcement, unless some other time is specified in relation to them, and publication of this Announcement shall not give rise to any implication that there has been no change in the facts set forth in this Announcement since such date.

This Announcement does not constitute a prospectus or prospectus equivalent document.

Overseas shareholders

The release, publication or distribution of this Announcement in jurisdictions other than the United Kingdom or Guernsey, and the availability of the Acquisition to AA4+ Shareholders who are not resident in the United Kingdom or Guernsey, may be restricted by the laws of those jurisdictions and therefore persons who are not resident in the United Kingdom or Guernsey into whose possession this Announcement comes should inform themselves about and observe such restrictions. In particular, the ability of persons who are not resident in the United Kingdom or Guernsey to vote their AA4+ Shares with respect to the Scheme at the Court Meeting, or to execute and deliver forms of proxy appointing another to vote at the Court Meeting on their behalf, may be affected by the laws of the relevant jurisdictions in which they are located. Further details in relation to Overseas Shareholders will be contained in the Scheme Document (or, if the Acquisition is implemented by way of a Takeover Offer, the Offer Document). Any failure to comply with any such restrictions may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Acquisition disclaim any responsibility or liability for the violation of such restrictions by any person.

Unless otherwise determined by LAC 10 and Lesha Bank or required by the Code, and permitted by applicable law and regulation, the Acquisition will not be made available, directly or indirectly, in, into or from a Restricted Jurisdiction. Accordingly, copies of this Announcement and all documents relating to the Acquisition are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in, into or from a Restricted Jurisdiction, and persons receiving this Announcement and all documents relating to the Acquisition (including custodians, nominees and trustees) must not mail or otherwise distribute or send them in, into or from such Restricted Jurisdiction. If the Acquisition is implemented by way of Takeover Offer (unless otherwise permitted

by applicable law or regulation), the Takeover Offer may not be made, directly or indirectly, in or into, or by use of mails or any other means or instrumentality (including, without limitation, facsimile, e-mail or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or any facility of a national, state or other securities exchange of any Restricted Jurisdiction and the Takeover Offer will not be capable of acceptance by any such use, means, instrumentality or facilities or from within any Restricted Jurisdiction.

This Announcement has been prepared in connection with proposals in relation to a scheme of arrangement pursuant to and for the purpose of complying with English law, Guernsey law and the Code and information disclosed may not be the same as that which would have been disclosed if this Announcement had been prepared in accordance with the laws of jurisdictions outside the United Kingdom or Guernsey. Nothing in this Announcement should be relied on for any other purpose.

The Acquisition shall be subject to the applicable requirements of the Code, the Panel, the London Stock Exchange, the Companies Law, the Financial Conduct Authority and the Listing Rules.

Additional information for investors in the United States

The Acquisition relates to shares of a Guernsey company traded on the Main Market and is proposed to be effected by means of a scheme of arrangement provided for under the Companies Law of Guernsey. A transaction effected by means of a scheme of arrangement governed by the laws of Guernsey is not subject to the tender offer rules or the proxy solicitation rules under the US Exchange Act.

Accordingly, the Acquisition is subject to the disclosure and procedural requirements applicable to schemes of arrangements involving a target company incorporated in Guernsey and listed on the Main Market which differ from the requirements of United States tender offer and proxy solicitation rules.

However, if LAC 10 or Lesha Bank were to elect to implement the Acquisition by means of a Takeover Offer and determines to extend such Takeover Offer into the United States, such Takeover Offer shall be made in compliance with all applicable United States laws and regulations, including, without limitation, to the extent applicable, Section 14(e) of the US Exchange Act and Regulation 14E thereunder. Such a Takeover Offer would be made in the United States by LAC 10 or Lesha Bank and no one else.

In the event that the Acquisition is implemented by way of Takeover Offer, in accordance with normal United Kingdom practice and pursuant to Rule 14e-5(b) of the US Exchange Act (if applicable), LAC 10 or Lesha Bank, their affiliates, their advisers and their nominees or brokers (acting as agents), may from time to time make certain purchases of, or arrangements to purchase, shares or other securities of AA4+, other than pursuant such Takeover Offer, during the period in which such Takeover Offer would remain open for acceptance. These purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices and would comply with applicable law, including the US Exchange Act. Any information about such purchases or arrangements to purchase shall be disclosed as required in the UK, shall be available to all investors (including US investors) via a Regulatory Information Service and shall also be available on the London Stock Exchange website at www.londonstockexchange.com.

The receipt of consideration by a US holder for the transfer of its AA4+ Shares pursuant to the Scheme is likely to be a taxable transaction for United States federal income tax purposes and under applicable US state and local, as well as overseas and other, tax laws. Each AA4+ Shareholder is urged to consult their independent professional advisers immediately regarding the tax

consequences of the Acquisition applicable to them, including under applicable United States federal state and local, as well as overseas and other, tax laws.

Financial information relating to AA4+ included in this announcement and the Scheme Document has been or shall have been prepared in accordance with accounting standards applicable in Guernsey and the United Kingdom and may not be comparable to financial information of United States companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the United States ("**US GAAP**"). US GAAP differs in certain significant respects from accounting standards applicable in Guernsey and the United Kingdom. None of the financial information in this announcement has been audited in accordance with auditing standards generally accepted in the United States or the auditing standards of the Public Company Accounting Oversight Board (United States).

It may be difficult for US holders of AA4+ Shares to enforce their rights and any claim arising out of the US federal securities laws in connection with the Acquisition, since LAC 10, Lesha Bank and AA4+ are each organised in countries other than the United States, and some or all of their officers and directors may be residents of, and some or all of their assets may be located in, jurisdictions other than the United States. As a result, US holders of AA4+ Shares may not be able to effect service of process upon a non-US company or its officers or directors or to enforce against them a judgment of a US court for violations of federal or state securities laws of the United States, including judgments based upon the civil liability provisions of the US federal securities laws. US holders of AA4+ Shares may not be able to sue a non-US company or its officers or directors in a non-US court for violations of US securities laws. Further, it may be difficult to compel a non-US company and its affiliates to subject themselves to a US court's jurisdiction or judgment.

Neither the US Securities and Exchange Commission nor any US state securities commission has approved or disapproved or passed judgment upon the fairness or the merits of the Acquisition or determined if this announcement is adequate, accurate or complete. Any representation to the contrary is a criminal offence in the United States.

Forward-looking statements

This Announcement (including information incorporated by reference in this Announcement), oral statements made regarding the Acquisition, and other information published by LAC 10, Lesha Bank or AA4+ may contain statements about LAC 10, Lesha Bank and AA4+ that are or may be deemed to be forward-looking statements. All statements other than statements of historical facts included in this Announcement may be forward-looking statements. Without limitation, any statements preceded or followed by or that include the words "targets", "plans", "believes", "expects", "aims", "intends", "will", "may", "shall", "should", "anticipates", "estimates", "projects", "is subject to", "budget", "scheduled", "forecast" or words or terms of similar substance or the negative thereof, are forward-looking statements. Forward-looking statements include (without limitation) statements relating to the following: (i) assets, future capital expenditures, expenses, revenues, earnings, synergies, economic performance, indebtedness, financial condition, dividend policy, losses and future prospects; (ii) business and management strategies and the expansion and growth of LAC 10's or Lesha Bank's or AA4+'s operations and potential synergies resulting from the Acquisition; and (iii) the effects of government regulation on LAC 10, Lesha Bank's and AA4+'s business.

Such forward-looking statements are prospective in nature and are not based on historical facts, but rather on current expectations and projections of the management of LAC 10, Lesha Bank and AA4+ about future events, and are therefore subject to risks and uncertainties that could significantly affect expected results and are based on certain key assumptions. Many factors could cause actual results to differ materially from those projected or implied in any forward-looking statements, including: the

ability to complete the Acquisition, the ability to obtain requisite shareholder approvals, increased competition, the loss of or damage to one or more key lessee relationships, changes to customer ordering patterns, the failure of one or more key suppliers, the outcome of business or industry restructuring, the outcome of any litigation, changes in economic conditions, currency fluctuations, changes in interest and tax rates, changes in raw materials or energy market prices, changes in laws, regulations or regulatory policies, developments in legal or public policy doctrines, technological developments, the failure to retain key management, or the timing and success of future offer opportunities or major investment projects. Other unknown or unpredictable factors could cause actual results to differ materially from those in the forward-looking statements. Such forward-looking statements should therefore be construed in light of such factors. Neither LAC 10, Lesha Bank nor AA4+, nor any of their respective associates or directors, officers or advisers, provides any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this Announcement will actually occur. Due to such uncertainties and risks, readers are cautioned not to place undue reliance on such forward-looking statements, which speak only as of the date hereof. All subsequent oral or written forward looking statements attributable to any member of the Wider Lesha Bank Group or the AA4+ Group, or any of their respective associates, directors, officers, employees or advisers, are expressly qualified in their entirety by the cautionary statement above.

LAC 10, Lesha Bank and AA4+ expressly disclaim any obligation to update any forward-looking or other statements contained herein, except as required by applicable law or by the rules of any competent regulatory authority, whether as a result of new information, future events or otherwise.

No profit forecasts or estimates

No statement in this Announcement is intended as, or is to be construed as, a profit forecast, profit estimate or quantified financial benefit statement for any period and no statement in this Announcement should be interpreted to mean that earnings or earnings per share for AA4+ for the current or future financial years would necessarily match or exceed the historical published earnings or earnings per share for AA4+.

Information relating to AA4+ Shareholders

Please be aware that addresses, electronic addresses and certain information provided by AA4+ Shareholders, persons with information rights and other relevant persons for the receipt of communications from AA4+ may be provided to LAC 10 and Lesha Bank during the offer period as requested under Section 4 of Appendix 4 of the Code.

Publication on website and availability of hard copies

A copy of this Announcement and the documents required to be published pursuant to Rule 26 of the Code will be made available, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, on Lesha Bank's website at <https://www.leshabank.com/investor-relations/offer-for-amedeo-air-four-plus-limited/> and AA4+'s website at <https://www.aa4plus.gg/> respectively by no later than 12 noon (London time) on the Business Day following the date of this Announcement.

For the avoidance of doubt, the contents of these websites and any websites accessible from hyperlinks on these websites are not incorporated into and do not form part of this Announcement.

Right to receive documents in hard copy form

In accordance with Rule 30.3 of the Code, AA4+ Shareholders and persons with information rights may request a hard copy of this Announcement, free of charge, by contacting MUFG Corporate

Markets (Guernsey) Limited during business hours on +44 (0)371 664 0300 (lines are open from 9.00 a.m. to 5.30 p.m., Monday to Friday (excluding public holidays in England and Wales)). For persons who receive a copy of this Announcement in electronic form or via a website notification, a hard copy of this announcement will not be sent unless so requested. A person so entitled may also request that all future documents, announcements and information in relation to the Acquisition be sent to them in hard copy form.

Rounding

Certain figures included in this Announcement have been subjected 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 that precede them.

Rule 2.9 Disclosure

In accordance with Rule 2.9 of the Code, AA4+ confirms that as at the date of this Announcement, it has in issue and admitted to trading on the Main Market 260,485,247 redeemable ordinary shares of no par value. No AA4+ Shares are held in treasury. The International Securities Identification Number (ISIN) of AA4+ Shares is GG00BQKNKR70.

General

If you are in any doubt about the contents of this Announcement or the action you should take, you are recommended to seek your own independent financial advice immediately from your stockbroker, bank manager, solicitor, accountant or independent financial adviser duly authorised under FSMA if you are resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser.

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION IN WHOLE OR IN PART, IN, INTO OR FROM ANY JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OR REGULATIONS OF SUCH JURISDICTION

**THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION
FOR IMMEDIATE RELEASE**

6 March 2026

RECOMMENDED CASH ACQUISITION
of
Amedeo Air Four Plus Limited (“AA4+”)
by
LAC 10 LLC (“LAC 10”)
a newly incorporated wholly-owned subsidiary of Lesho Bank LLC (Public) (“Lesho”)

**to be implemented by means of a Court-sanctioned scheme of arrangement
under Part VIII of the Companies (Guernsey) Law, 2008, as amended**

1 Introduction

The boards of directors of each of LAC 10, Lesho Bank and AA4+ are pleased to announce that they have reached agreement on the terms of a recommended all cash offer pursuant to which LAC 10 will acquire the entire issued share capital of AA4+ (the “**Acquisition**”). The Acquisition is to be effected by means of a scheme of arrangement under Part VIII of the Companies Law.

2 The Acquisition

Under the terms of the Acquisition, which shall be subject to the Conditions and further terms set out in Appendix I to this Announcement and to be set out in the Scheme Document, AA4+ Shareholders will be entitled to receive:

73 pence in cash per AA4+ Share (the “Cash Consideration”)

The Cash Consideration values the entire issued share capital of AA4+ at approximately £190 million and implies an enterprise value of £751 million for AA4+, and represents a premium of approximately:

- 33 per cent. to the Closing Price per AA4+ Share of 55 pence on 5 March 2026 (being the Latest Practicable Date);
- 22 per cent. to the volume-weighted average price of 60 pence per AA4+ Share for the 3-month period ending on the Latest Practicable Date; and
- 20 per cent. to the volume-weighted average price of 61 pence per AA4+ Share for the 12-month period ending on the Latest Practicable Date.

The Scheme Document, containing further information about the Acquisition and notices of the Court Meeting and the General Meeting will be distributed to AA4+ Shareholders (along with the Forms of Proxy for use in connection with the Court Meeting and the General Meeting) as soon as reasonably

practicable and, in any event, within 28 days of the date of this Announcement (or such later time (if any) as LAC 10, AA4+ and the Panel agree and, if required, the Court may approve).

3 Background to and reasons for the Acquisition

Lesha Bank is a financial institution based in Qatar and listed on the Qatar Stock Exchange with a market capitalisation of approximately QAR 1.9 billion as at the Latest Practicable Date. LAC 10 is a QFC-incorporated entity that was formed for the purposes of the Acquisition and has not traded since its incorporation.

The Lesha Aviation Capital division of Lesha Bank, operated via wholly-owned subsidiaries of Lesha Bank, is a global aviation leasing and investment platform and operates as a full-service platform providing investment management capabilities to global aviation investors. The platform focuses on resilient asset-backed investments across the aviation sector.

Lesha Aviation Capital currently has assets under management of c.\$1.5 billion and its current portfolio consists of 15 wide body aircraft including six Boeing 787s, five Boeing 777-300ERs and four Airbus A350-1000s. These assets are currently on lease to a Gulf Cooperation Council airline and a global flag carrier.

AA4+'s current owned portfolio of 12 widebody aircraft consists of six Airbus A380-800 aircraft, four Airbus A350-900 aircraft, and two Boeing 777-300ER aircraft. The six A380-800 and two 777-300ER aircraft are leased to Emirates Airlines and the four A350-900 aircraft are leased to Thai Airways.

AA4+'s current portfolio represents an attractive pool of assets, underpinned by long-term contracted cash flows from leading global flag carriers. The addition of these aircraft to Lesha Aviation Capital's current portfolio of widebody aircraft increases operational scale, embeds Lesha Aviation Capital with key partner airlines, expands Lesha Aviation Capital's presence across important markets, and enables the acquisition of in-demand, current and new technology aircraft. The robust cash flows associated with this scaled portfolio enhance Lesha Aviation Capital's lease management capabilities and support Lesha Aviation Capital's clear ambition to become a full-service platform, offered to global aviation investors alongside investment management capabilities.

The acquisition of AA4+ is in line with Lesha Aviation Capital's stated strategy of:

- Focusing on modern, fuel-efficient commercial aircraft with high residual value and strong long-term demand;
- Strong geographic diversification and exposure to a range of global airlines;
- Active investment in current and new generation aircraft; and
- Achieving operational excellence through its full-service lease and investment management platform with oversight across technical operations, asset lifecycle and performance optimisation.

The acquisition of AA4+ is the next step in the creation of a global aircraft leasing portfolio alongside alternative aviation investments and builds upon Lesha Aviation Capital's existing portfolio and investments made in aviation infrastructure to date.

4 Recommendation

The AA4+ Directors, who have been so advised by Goldman Sachs as to the financial terms of the Acquisition, consider the terms of the Acquisition to be fair and reasonable. In

providing its advice to the AA4+ Directors, Goldman Sachs has taken into account the commercial assessments of the AA4+ Directors.

Accordingly, the AA4+ Directors intend to recommend unanimously that AA4+ Shareholders vote in favour of the Scheme at the Court Meeting and the resolution to be proposed at the General Meeting, as the AA4+ Directors who hold (or whose connected persons hold) AA4+ Shares have irrevocably undertaken to do in respect of their own beneficial holdings of 291,264 AA4+ Shares, representing, in aggregate, approximately 0.11 per cent. of the issued share capital of AA4+ on the Latest Practicable Date.

5 Background to and reasons for the recommendation

Background to AA4+, its strategy and strategic review

At the time of its IPO in May 2015, AA4+ was established as a closed-ended investment vehicle with a defined strategy and investment policy of acquiring and leasing wide-body aircraft to major airlines, generating stable income over the lease term and seeking to realise capital value on ultimate disposal of the assets. AA4+ currently owns 12 aircraft with six A380-800s and two B777-300ERs leased to Emirates Airlines and four A350-900s leased to Thai Airways.

AA4+ has a track record of focusing on its investment policy, paying dividends and, in the context of dynamic operating conditions, delivering income returns to its shareholders. In recent years this track record has been sustained through a period of significant challenges for the global aviation industry and the aircraft leasing sector. The impact of COVID and the subsequent period of macroeconomic uncertainty, high levels of inflation and high level of interest rates had a material impact on the Company's partners. During this period, the AA4+ Board monitored lessee performance closely and assessed the strategic direction of the Company with a focus on maximising value and returns for shareholders.

In December 2023, in the context of challenging aviation and aircraft leasing market dynamics, uncertainty regarding outlook for certain of the Company's assets and the Company's share price trading at a persistent discount to its realisable asset value, the AA4+ Board decided to undertake a review of the Company's strategic options to determine how best to deliver value for AA4+ Shareholders.

The strategic review considered the value to AA4+ Shareholders from a number of options alongside its existing strategy:

- the running off the leases on an as-is basis and realising the value of the aircraft for AA4+ Shareholders at the end of the relevant lease after the repayment of outstanding debt;
- the sale of one or more assets with or without their associated debt financing followed by a managed realisation process;
- the other strategic combinations or arrangements intended to maximise value and improve shareholder outcomes;
- the potential sale of AA4+ to a third party; and
- negotiate extended or new leases provided the lease extension terms are accretive for AA4+ Shareholders and increase the likely disposal value of the aircraft with the extended leases.

The AA4+ Board has continued to keep all of these options under review and monitored the feasibility of execution and ability to maximise value for AA4+ Shareholders since December 2023. As part of this process, the AA4+ Board and its advisers undertook a structured evaluation of third

party interest in a possible offer for the Company during 2025. This included the Company and its advisers engaging with a number of potential counterparties and conducting a private sale process in which interested parties, including Lesha Bank, were invited to submit proposals regarding a possible offer for AA4+. Indicative offers were requested on a defined timetable and with an emphasis on deliverability and executable terms. Following this engagement and evaluation, the AA4+ Board concluded that while there was material interest in a possible offer for AA4+ from certain investors, the proposals received did not in aggregate deliver sufficient value, or certainty for AA4+ Shareholders.

Proposal from Lesha Bank and considerations in respect of the Acquisition

Following the conclusion of the private sale process, the AA4+ Board received an unsolicited proposal from Lesha Bank regarding a possible cash offer for the Company. The AA4+ Board evaluated the proposal against the alternatives being considered as part of its strategic review and the future prospects of AA4+. Following discussions and negotiations with Lesha Bank, which included the provision of due diligence information by AA4+ and the receipt of revised proposals from Lesha Bank, the AA4+ Board indicated to Lesha Bank that its latest proposal represented a transaction structure and was on financial terms which the AA4+ Board was minded to recommend and granted access to further confirmatory due diligence information.

In considering the financial terms of the Acquisition and determining whether they reflect an appropriate valuation of AA4+ and its future prospects, the AA4+ Board took into account a number of factors including:

- *The Acquisition represents attractive value and deliverable realisation for shareholders.*
 - The Acquisition provides AA4+ Shareholders with the opportunity to realise value in cash at 73 pence per share, representing a premium of 33 per cent. to the Closing Price of 55 pence on the Latest Practicable Date, and a premium of 22 per cent. and 20 per cent. to the volume-weighted average share prices over the three month and 12-month periods ending on the Latest Practicable Date, respectively.
- *The Acquisition has reduced execution risk relative to alternative strategic outcomes.*
 - Through a detailed, comprehensive and extended strategic review process, the AA4+ Board has assessed a broad range of options for the Company, including asset disposals and other strategic transactions. The AA4+ Board has noted a number of factors which contribute to a material uncertainty in the level of value that could be delivered to AA4+ Shareholders relative to the certainty of a cash offer for AA4+ at this time. These factors included:
 - certain of the leases held by AA4+ are now approaching maturity;
 - the nature of the aircraft owned by AA4+ and the limited range of options to realise capital value on the disposal of the assets; and
 - the cyclical nature of the global aviation industry, the potential for extended down cycle periods, and, given the nature of the Company as a closed end investment fund, the ability to manage through such parts of the aviation cycle.
 - In this context, the Acquisition is expected to deliver greater risk-adjusted value to AA4+ Shareholders than other options considered by the AA4+ Board.
- *The Acquisition provides immediate liquidity and certainty versus standalone trading and realisation profile.*

- The AA4+ Board recognises that the Company's shares have historically traded with limited liquidity and at a persistent discount to realisable asset value. In the absence of the Acquisition, AA4+ Shareholders would remain exposed to risks associated with airline credit, asset residual values, refinancing and the timing and pricing of future asset disposals. The Acquisition provides AA4+ Shareholders with a clear and certain route to realise value now, avoiding the execution risks inherent in a longer dated realisation strategy.

Accordingly, while the AA4+ Board remains confident in its ability to deliver appropriate value for AA4+ Shareholders from its existing assets, the AA4+ Directors believe that the Cash Consideration represents an attractive opportunity for AA4+ Shareholders to realise an immediate and certain cash value for their investment relative to the risks inherent in the execution of the alternative strategic options available to AA4+ over the medium to longer-term.

Following careful consideration of the financial terms of the Acquisition, the combination of value and certainty that the terms of the Acquisition provides to AA4+ Shareholders, and the above factors, the AA4+ Directors intend to unanimously recommend that AA4+ Shareholders vote in favour of the Scheme at the Court Meeting and the resolutions to be proposed at the General Meeting, as the AA4+ Directors who hold (or whose connected persons hold) AA4+ Shares have irrevocably undertaken to do in respect of their own beneficial holdings of AA4+ Shares, amounting in aggregate to 291,264 AA4+ Shares representing approximately 0.11 per cent. of the issued share capital of AA4+ as at the Latest Practicable Date.

6 Shareholder support

LAC 10 has received irrevocable undertakings from each of the AA4+ Directors who hold (or whose connected persons hold) AA4+ Shares to vote in favour of the Scheme at the Court Meeting and the resolution to be proposed at the General Meeting, in respect of a total of 291,264 AA4+ Shares, representing, in aggregate, approximately 0.11 per cent. of the issued share capital of AA4+ on the Latest Practicable Date. Such undertakings remain binding in the event of a competing offer for AA4+.

LAC 10 has also received irrevocable undertakings to vote (or procure votes) in favour of the Scheme at the Court Meeting and the resolutions to be proposed at the General Meeting from Metage Capital in respect of a total of 17,841,324 AA4+ Shares, representing, in aggregate, approximately 6.8 per cent. of the issued share capital of AA4+ on the Latest Practicable Date.

In addition, LAC 10 has also received non-binding letters of support from (i) Staude Capital who intend to vote (or procure votes) in favour of the Scheme at the Court Meeting and the resolutions to be proposed at the General Meeting in respect of 18,638,373 AA4+ Shares, representing approximately 7.2 per cent. of the issued share capital of AA4+ on the Latest Practicable Date; and (ii) Weiss Asset Management (for and on behalf of two funds it manages) who has an interest in a total of 14,135,170 AA4+ Shares under swap contracts, representing, in aggregate, approximately 5.4 per cent. of the issued share capital of AA4+ on the Latest Practicable Date. Weiss Asset Management confirmed that, should it become the holder of, or otherwise obtain the voting rights over, any of the AA4+ Shares under swaps, it intends to vote (or procure votes) in favour of the Scheme at the Court Meeting and the resolutions to be proposed at the General Meeting in respect of such AA4+ Shares.

LAC 10 has therefore received irrevocable undertakings and letters of support in respect of a total of 50,906,131 AA4+ Shares representing, in aggregate, approximately 19.5 per cent. of AA4+'s issued share capital on the Latest Practicable Date.

Further details of these irrevocable undertakings and letters of support are set out in Appendix III to this Announcement.

7 Information on Lesha Bank, Lesha Aviation Capital and LAC 10

Lesha Bank is an independent Shari'a-compliant bank authorised by the Qatar Financial Center Regulatory Authority, and is listed on the Qatar Stock Exchange (QSE: QFBQ). Lesha Bank is an active investor, as principal and representing capital managed on behalf of its clients, in a range of asset classes including private equity, real assets (including Aviation) and listed securities.

Lesha Aviation Capital is a division of Lesha Bank, operated through a number of wholly-owned subsidiaries and fund(s) managed by Lesha Bank or its subsidiaries and is a dynamic and globally focused aviation leasing and investment platform. Launched in 2025, Lesha Aviation Capital was created with a clear ambition to become a full-service platform, offering both investment management and lease management capabilities to global aviation investors. Lesha Aviation Capital has 14 full-time employees and is led by an experienced management team with over 200 years combined industry experience. Since inception, Lesha Aviation Capital has built a portfolio of 15 widebody aircraft including Boeing 777-300ERs, Boeing 787-8, Boeing 787-9, and Airbus A350-1000 aircraft, all on-lease to global airlines and is actively pursuing other growth opportunities in the market. Lesha Aviation Capital is well-positioned to expand on its strong and scalable global portfolio, supported by robust cash flow and long-term leasing arrangements. The platform is designed to serve the growing demand for resilient, asset-backed investments in aviation, while continually expanding its presence across key markets.

LAC 10 is a newly incorporated wholly-owned direct subsidiary of Lesha Bank. LAC 10 is a QFC-incorporated entity that was formed for the purposes of the Acquisition and has not traded since its incorporation.

8 Information on AA4+

AA4+ is a non-cellular company limited by shares, registered and incorporated in Guernsey, having its shares listed on the Specialist Fund Segment of the London Stock Exchange's Main Market since May 2015.

AA4+'s investment objective is to obtain income returns and a capital return for its shareholders by acquiring, leasing and then selling aircraft. AA4+ currently has a portfolio of six A380, two B777-300ER and four A350-900 aircraft, all on long-term leases to either Emirates Airlines or Thai Airways.

AA4+'s asset manager is Amedeo Limited ("**Amedeo**"). Amedeo is a global leading aircraft asset manager known for its end-to-end servicing capabilities, with \$2 billion AUM (as of May 2025). Amedeo has expertise in managing wide-body aircraft, with 20 currently in their portfolio.

9 Lesha Bank and LAC 10's intentions for AA4+ and its business

Strategic plans

As noted in paragraph 3, Lesha Bank believes that AA4+'s portfolio of assets is complementary to its existing aircraft portfolio and that its acquisition is consistent with Lesha Aviation Capital's ambition to become a full-service investment and lease management platform for global aviation investors.

Subject to the discussions referenced below, Lesha Bank and LAC 10 intend to continue to manage AA4+'s portfolio of 12 aircraft post-completion in the ordinary course with a view to maximising value for AA4+, which may include but is not limited to the exploration of additional leases, sale and/or potential refinancing opportunities. In particular, given the limited secondary market demand for Airbus A380-800 aircraft and the high cost of transitioning such aircraft to other operators, Lesha Bank and LAC 10 intend to reach agreement with Emirates Airlines in relation to the post-completion sale of the six Airbus A380-800 aircraft in AA4+'s portfolio at the expiry of the current lease terms (and have recorded that intention in a non-binding letter of intent).

Lesha Bank intends to ensure that its investment in LAC 10 and its assets remains Shari'a compliant, which may include the post-completion transfer of LAC 10 or its assets to another fund or entity owned or managed by Lesha Bank.

Employment, management and pensions

AA4+ has no executive directors, management or employment of its own and therefore does not operate any pension schemes. Its operations are conducted under the AMA with Amedeo.

Following completion of the Acquisition, Lesha Bank and LAC 10 intend for Amedeo to continue to provide asset management services, in accordance with the terms of the existing AMA.

Following completion, AA4+ will not require listed company governance structures. Accordingly, on the completion of the Acquisition, each of the directors of AA4+ will resign from their office as director. Lesha Bank is grateful to the directors of AA4+ for their stewardship of AA4+.

Fixed assets, research and development and headquarters

AA4+ has no place of business, fixed assets (other than its aircraft portfolio), research and development function or headquarters. Lesha Bank and LAC 10 have no intention to change this following the Effective Date.

The registered office of AA4+ will remain unchanged following completion of the Acquisition.

Trading facilities

The AA4+ Shares are currently admitted to trading on the London Stock Exchange. As set out in paragraph 14 of this announcement, it is intended that, shortly before the Effective Date, an application will be made to the London Stock Exchange to cancel the admission to trading of the AA4+ Shares, with such cancellation expected to take effect on or shortly after the Effective Date.

No post-offer undertakings

None of the statements in this paragraph 9 constitute "post-offer undertakings" for the purposes of Rule 19.5 of the Code.

10 Financing

The Cash Consideration payable to AA4+ Shareholders under the terms of the Acquisition will be made available from existing cash resources of Lesha Bank and its subsidiaries.

It is currently contemplated that LAC 10 and Lesha Bank may substitute such funding prior to the Effective Date, in whole or in part, with Shari'a-compliant financing arrangements which may be provided by Lesha Aviation Fund, a Cayman fund managed by Lesha Bank (or another entity owned or managed or controlled by, or affiliated with, Lesha Bank).

Rothschild & Co, in its capacity as financial adviser to LAC 10, confirms that it is satisfied that sufficient resources are available to LAC 10 to satisfy in full the Cash Consideration payable to AA4+ Shareholders under the terms of the Acquisition.

Further information on the financing of the Acquisition will be set out in the Scheme Document.

11 Dividends

If, on or after the date of this Announcement and on or prior to the Effective Date, any dividend, distribution or other return of value is announced, declared, made, or paid or becomes payable (including by way of redemption) in respect of the AA4+ Shares, LAC 10 reserves the right to reduce the Cash Consideration payable under the terms of the Acquisition by an amount up to the amount of any such dividend, other distribution or return of value, in which case any reference in this Announcement to the Cash Consideration will be deemed to be a reference to the Cash Consideration so reduced. If (but only to the extent) LAC 10 exercises this right or makes such a reduction in respect of a dividend, other distribution or return of value, AA4+ Shareholders shall be entitled to receive and retain any such dividend, distribution, or other return of value declared, made, paid or redeemed.

12 Offer-related arrangements

Confidentiality Undertaking

AA4+ and Lesha Bank entered into a confidentiality agreement on 28 May 2025 (the “**Confidentiality Undertaking**”) pursuant to which Lesha Bank has undertaken to keep confidential certain information relating to, inter alia, the Acquisition and AA4+ and not to disclose it to third parties (other than certain permitted parties) unless required by law or regulation. The confidentiality obligations under the Confidentiality Undertaking shall terminate on the earlier of completion of the Acquisition and two years following the date of the Confidentiality Undertaking. The Confidentiality Undertaking also contains non-solicit and standstill provisions, applicable for 12 months from the date of the Confidentiality Undertaking respectively, in each case subject to customary carve outs.

Co-operation Agreement

On the date of this Announcement, Lesha Bank, LAC 10 and AA4+ entered into a co-operation agreement (the “**Co-operation Agreement**”) in relation to the Acquisition. Pursuant to the Co-operation Agreement:

- Lesha Bank, LAC 10 and AA4+ have agreed to certain customary undertakings to co-operate in relation to the satisfaction of the Regulatory Conditions;
- Lesha Bank has agreed to, and to procure that LAC 10 shall:
 - co-operate with AA4+ and its advisers and take any and all actions necessary (or which reasonably appear to be necessary) to implement the Acquisition substantially in the form contemplated by this Announcement, together with such other terms as may be agreed by Lesha Bank, LAC 10 and AA4+ in writing;
 - take, and procure that each member of the Wider Lesha Bank Group shall take, any and all actions which are necessary or reasonably appear to be necessary to achieve the satisfaction of the Regulatory Conditions in sufficient time so as to enable completion of the Acquisition to occur by the Long Stop Date; and
 - submit, as promptly as reasonably practicable following the date of this Announcement, any filings (or draft filings where required or customary) with any regulatory authority in

connection with the Regulatory Conditions and any other filing as agreed between Lesha Bank, LAC 10 and AA4+ as necessary for the implementation of the Acquisition.

The Co-operation Agreement shall be terminated with immediate effect:

- if such termination is agreed in writing between Lesha Bank, LAC 10 and AA4+ at any time prior to the Effective Date;
- if, prior to the Long Stop Date, a competing proposal completes, becomes effective or is declared or becomes unconditional;
- upon service of written notice by LAC 10 to AA4+ if: (i) prior to the Long Stop Date, a third party offer for AA4+ is publicly recommended by the AA4+ Directors; (ii) the AA4+ Directors change their recommendation in respect of the Acquisition in certain circumstances; or (iii) the Acquisition is being implemented by way of the Scheme and the Court Meeting and/or the General Meeting is not held on or before the 22nd day after the expected date of such meetings to be set out in the Scheme Document (or such later date, if any as may be agreed in writing between LAC 10 and AA4+); and
- upon service of written notice by either LAC 10 or AA4+ to the other if: (i) the Acquisition is being implemented by way of Scheme, the Scheme is not approved by the requisite majority of AA4+ Shareholders at the Court Meeting or the resolutions are not passed by the requisite majority of AA4+ Shareholders at the General Meeting; (ii) the Acquisition is being implemented by way of Scheme, the Court refuses to sanction the Scheme definitively; or (iii) prior to the Long Stop Date, a third party offer for AA4+ completes, becomes effective or is declared or becomes unconditional.

13 Structure of and Conditions to the Acquisition

It is intended that the Acquisition will be effected by means of a Court-approved scheme of arrangement between AA4+ and the Scheme Shareholders under Part VIII of the Companies Law, although LAC 10 and Lesha Bank reserve the right to implement the Acquisition by means of a Takeover Offer (with the Panel's consent).

The purpose of the Scheme is to provide for LAC 10 (and/or one or more entities owned or managed or controlled by, or affiliated with, Lesha Bank) to become the holder of the entire issued share capital of AA4+. This is to be achieved by the transfer of the Scheme Shares to LAC 10 (and/or one or more entities owned or managed or controlled by, or affiliated with, Lesha Bank), in consideration for which the Scheme Shareholders shall receive the Cash Consideration. LAC 10 reserves the right to elect that some or all of the Scheme Shares are acquired by one or more entities owned or managed or controlled by, or affiliated with, Lesha Bank.

The Acquisition shall be subject to the Conditions and further terms set out below and in Appendix I to this Announcement and to be set out in the Scheme Document and shall only become Effective, if, among other things, the following events occur on or before the Long Stop Date:

- the approval of the Scheme by a majority in number of the Scheme Shareholders who are present and vote (and are entitled to vote), whether in person or by proxy, at the Court Meeting (or any adjournment or postponement thereof) and who represent at least 75 per cent. of the votes cast by those Scheme Shareholders;
- the resolutions required to approve and implement the Scheme being duly passed by AA4+ Shareholders representing the requisite majority or majorities of votes cast at the General Meeting (or any adjournment or postponement thereof); and

- the sanction of the Scheme by the Court (with or without modification, but subject to any modification being on terms acceptable to AA4+ and LAC 10).

The Acquisition will also be conditional upon the receipt of the UAE merger control clearance as detailed in Appendix I to this Announcement.

The Scheme will lapse if:

- either the Court Meeting and the General Meeting are not held on or before the 22nd day after the expected date of such meetings to be set out in the Scheme Document in due course (or such later date, if any, (a) as LAC 10 and AA4+ may agree or (b) (in a competitive situation) as may be specified by LAC 10 with the consent of the Panel, and in each case that (if so required) the Court may allow);
- the Court Hearing is not held on or before the 22nd day after the expected date of such hearing as first announced by AA4+ through a Regulatory Information Service (or such later date, if any, (a) as LAC 10 and AA4+ may agree or (b) (in a competitive situation) as may be specified by LAC 10 with the consent of the Panel, and in each case that (if so required) the Court may allow); or
- the Scheme does not become Effective on or before the Long Stop Date.

Subject to satisfaction (or waiver, where applicable) of the Conditions, the Scheme is expected to become Effective during Q3 2026.

Upon the Scheme becoming Effective, it will be binding on all Scheme Shareholders, irrespective of whether or not they attended or voted, or how they voted, at the Court Meeting or the General Meeting. The Cash Consideration for the Acquisition will be despatched to Scheme Shareholders no later than 14 days after the Effective Date.

AA4+ Shares which will be acquired pursuant to the Acquisition will be acquired fully paid and free from all liens, equities, charges, encumbrances, options, rights of pre-emption and any other third party rights and interests of any nature whatsoever and together with all rights now or hereafter attaching or accruing to them, including, without limitation, voting rights and the right to receive and retain in full all dividends and other distributions (if any) declared, made or paid or any other return of capital or value by reference to a record date falling on or after the Effective Date.

Except with the Panel's consent, settlement of the Cash Consideration to which any Scheme Shareholder is entitled under the Scheme will be implemented in full in accordance with the terms of the Scheme without regard to any lien, right of set-off, counterclaim or other analogous right to which LAC 10 may otherwise be, or claim to be, entitled as against such Scheme Shareholder and will be effected in the manner described in this Announcement.

Further details of the Scheme, including an indicative timetable for its implementation, will be set out in the Scheme Document, which shall be distributed to AA4+ Shareholders (along with the Forms of Proxy for use in connection with the Court Meeting and the General Meeting) in due course.

The Scheme will be governed by Guernsey law and will be subject to the jurisdiction of the Court. The Acquisition and the Scheme will also be subject to, among other things, the applicable requirements of the Code, the Panel, the London Stock Exchange, the Companies Law, the Financial Conduct Authority and the Listing Rules.

14 Cancellation of admission to trading

It is intended that dealings in, and registration of transfers of, AA4+ Shares will be suspended shortly before the Effective Date at a time to be set out in the Scheme Document. It is further intended that applications will be made to the London Stock Exchange to cancel trading in AA4+ Shares on the Main Market of the London Stock Exchange, with effect from or shortly following the Effective Date.

On the first Business Day after the Effective Date, entitlements to AA4+ Shares held within the CREST system will be cancelled, and share certificates in respect of AA4+ Shares will cease to be valid.

15 Disclosure of Interests in AA4+

Except for the irrevocable undertakings and letters of support referred to in paragraph 6 above and Appendix III, as at the date of this Announcement, neither LAC 10, Lesha Bank, nor any of the Lesha Bank directors or Lesha Bank-appointed LAC 10 directors, nor, so far as LAC 10 or Lesha Bank is aware, any person acting in concert (within the meaning of the Code) with LAC 10 for the purposes of the Acquisition:

- has any interest in, or right to subscribe for, any AA4+ Shares nor does any such person have any short position in AA4+ Shares, including any short position under a derivative, any agreement to sell, any delivery obligation or right to require another person to purchase or take delivery of AA4+ Shares;
- has borrowed or lent any AA4+ Shares or entered into any financial collateral arrangements relating to AA4+ Shares; or
- is party to any dealing of the kind referred to in Note 11 on the definition of acting in concert in the Code in relation to the relevant securities of AA4+.

16 General

LAC 10 and Lesha Bank reserve the right to elect (with the consent of the Panel) to implement the Acquisition by way of a Takeover Offer for the AA4+ Shares as an alternative to the Scheme. In such event, the Takeover Offer shall be implemented on the same terms, so far as applicable, as those which would apply to the Scheme, subject to appropriate amendments, including (without limitation) an acceptance condition set at a level permitted by the Panel.

The Acquisition shall be made subject to the Conditions and further terms set out in Appendix I to this Announcement and to be set out in the Scheme Document. The bases and sources of certain financial information contained in this Announcement are set out in Appendix II to this Announcement. A summary of the irrevocable undertakings and letters of support given in relation to the Acquisition is contained in Appendix III to this Announcement. Certain terms used in this Announcement are defined in Appendix IV to this Announcement.

The Scheme Document, containing further information about the Acquisition and notices of the Court Meeting and the General Meeting will be distributed to AA4+ Shareholders (along with the Forms of Proxy for use in connection with the Court Meeting and the General Meeting) as soon as reasonably practicable and, in any event, within 28 days of the date of this Announcement (or such later time (if any) as LAC 10, AA4+ and the Panel agree and, if required, the Court may approve).

Rothschild & Co, Goldman Sachs and Panmure Liberum have each given and not withdrawn their consent to the publication of this Announcement with the inclusion herein of the references to their names in the form and context in which they appear.

17 Documents available on website

Copies of the following documents will be made available on Lesha Bank's website at <https://www.leshabank.com/investor-relations/offer-for-amedeo-air-four-plus-limited/> and AA4+'s website at <https://www.aa4plus.gg/> until the Effective Date:

- this Announcement;
- the Confidentiality Undertaking;
- the Co-operation Agreement;
- the irrevocable undertakings and letters of support referred to in paragraph 6 above and summarised in Appendix III to this Announcement; and
- the written consent letters from each of Rothschild & Co, Goldman Sachs and Panmure Liberum referred to in paragraph 16 above.

The contents of the websites referred to in this Announcement and any websites accessible from hyperlinks on these websites are not incorporated into and do not form part of this Announcement.

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Clifford Chance LLP is acting as legal adviser to LAC 10 and Lesha Bank. Norton Rose Fulbright LLP is acting as legal adviser to AA4+.

Important notices

*N.M. Rothschild & Sons Limited ("**Rothschild & Co**")*, which is authorised and regulated in the United Kingdom by the FCA, is acting exclusively as financial adviser to LAC 10 and Lesha Bank and for no one else in connection with the subject matter of this Announcement and will not be responsible to anyone other than LAC 10 and Lesha Bank for providing the protections afforded to clients of Rothschild & Co nor for providing advice in connection with the Acquisition or any matter referred to in this Announcement. Neither Rothschild & Co nor any of its group undertakings or affiliates (nor their respective directors, officers, employees or agents) owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under

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Goldman Sachs International ("**Goldman Sachs**"), which is authorised by the PRA and regulated by the FCA and the PRA in the United Kingdom, is acting exclusively for AA4+ and no one else in connection with the matters referred to in this Announcement and will not be responsible to anyone other than AA4+ for providing the protections afforded to clients of Goldman Sachs, or for providing advice in relation to the matters referred to in this Announcement.

Panmure Liberum, which is authorised and regulated by the FCA in the United Kingdom, is acting as corporate broker to AA4+ and no one else in connection with the Acquisition or any other matter or arrangement set out in this Announcement. Panmure Liberum will not regard any other person as its client in relation to the Acquisition or any other matter or arrangement set out in this Announcement and will not be responsible to anyone other than AA4+ for providing the protections afforded to its clients or for providing advice in relation to the Acquisition or any other matter or arrangement referred to in this Announcement. Neither Panmure Liberum nor any of its affiliates (nor their respective directors, officers, employees or agents) owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, consequential, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Panmure Liberum in connection with the Acquisition, this Announcement, any statement contained herein or otherwise. No representation or warranty, express or implied, is made by Panmure Liberum as to the contents of this Announcement.

Inside information

This Announcement contains inside information as stipulated under the Market Abuse Regulations (EU) No. 596/2014 as it forms part of UK law by virtue of the European Union (Withdrawal) Act 2018. Upon the publication of this Announcement via a Regulatory Information Service, this inside information will be considered to be in the public domain.

The person responsible for arranging for the release of this Announcement on behalf of AA4+ is Robin Hallam, Chairman.

AA4+'s LEI number is: 21380056PDNOTWERG107.

Disclosure requirements of the Code

Under Rule 8.3(a) of the Code, any person who is interested in 1 per cent. or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the Announcement in which any securities exchange offeror is first identified. An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 p.m. (London time) on the 10th business day following the commencement of the offer period and, if appropriate, by no later than 3.30 p.m. (London time) on the 10th business day following the Announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Code, any person who is, or becomes, interested in 1 per cent. or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s), save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 p.m. (London time) on the business day following the date of the relevant dealing.

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they shall be deemed to be a single person for the purpose of Rule 8.3.

Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4).

Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Panel's website at <http://www.thetakeoverpanel.org.uk>, including details of the number of relevant securities in issue, when the offer period commenced and when any offeror was first identified. You should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.

Further information

This Announcement is for information purposes only and is not intended to and does not constitute, or form part of, any offer to sell or an invitation to purchase any securities; a solicitation of an offer to buy, otherwise acquire, subscribe for, sell or otherwise dispose of any securities pursuant to the Acquisition or otherwise; or the solicitation of any vote or approval in any jurisdiction pursuant to the Acquisition or otherwise nor shall there be any purchase, sale, issuance or exchange of securities or such solicitation in any jurisdiction in which such offer, solicitation, sale issuance or exchange is unlawful. The Acquisition will be made solely by means of the Scheme Document (or, if the Acquisition is implemented by way of a Takeover Offer, the Offer Document) which, together with any related forms of proxy (or, in the case of a Takeover Offer, forms of acceptance), will contain the full terms and conditions of the Acquisition, including details of how to vote in respect of the Scheme (or, in the case of a Takeover Offer, how to accept the Takeover Offer). Any decision in respect of, or other response to, the Acquisition should be made only on the basis of the information contained in the Scheme Document (or, if the Acquisition is implemented by way of a Takeover Offer, the Offer Document).

AA4+ will prepare the Scheme Document to be distributed to AA4+ Shareholders. AA4+, LAC 10 and Lasha Bank urge AA4+ Shareholders to read the Scheme Document (or any other document by which the Acquisition is made) in full when it becomes available because it will contain important information relating to the Acquisition, including details of how to vote in respect of the Scheme.

The statements contained in this Announcement are made as at the date of this Announcement, unless some other time is specified in relation to them, and publication of this Announcement shall not give rise to any implication that there has been no change in the facts set forth in this Announcement since such date.

This Announcement does not constitute a prospectus or prospectus equivalent document.

Overseas shareholders

The release, publication or distribution of this Announcement in jurisdictions other than the United Kingdom or Guernsey, and the availability of the Acquisition to AA4+ Shareholders who are not resident in the United Kingdom or Guernsey, may be restricted by the laws of those jurisdictions and therefore persons who are not resident in the United Kingdom or Guernsey into whose possession this Announcement comes should inform themselves about and observe such restrictions. In particular, the ability of persons who are not resident in the United Kingdom or Guernsey to vote their AA4+ Shares with respect to the Scheme at the Court Meeting, or to execute and deliver forms of proxy appointing another to vote at the Court Meeting on their behalf, may be affected by the laws of the relevant jurisdictions in which they are located. Further details in relation to Overseas Shareholders will be contained in the Scheme Document (or, if the Acquisition is implemented by way of a Takeover Offer, the Offer Document). Any failure to comply with any such restrictions may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Acquisition disclaim any responsibility or liability for the violation of such restrictions by any person.

Unless otherwise determined by LAC 10 and Lesha Bank or required by the Code, and permitted by applicable law and regulation, the Acquisition will not be made available, directly or indirectly, in, into or from a Restricted Jurisdiction. Accordingly, copies of this Announcement and all documents relating to the Acquisition are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in, into or from a Restricted Jurisdiction, and persons receiving this Announcement and all documents relating to the Acquisition (including custodians, nominees and trustees) must not mail or otherwise distribute or send them in, into or from such Restricted Jurisdiction. If the Acquisition is implemented by way of Takeover Offer (unless otherwise permitted by applicable law or regulation), the Takeover Offer may not be made, directly or indirectly, in or into, or by use of mails or any other means or instrumentality (including, without limitation, facsimile, e-mail or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or any facility of a national, state or other securities exchange of any Restricted Jurisdiction and the Takeover Offer will not be capable of acceptance by any such use, means, instrumentality or facilities or from within any Restricted Jurisdiction.

This Announcement has been prepared in connection with proposals in relation to a scheme of arrangement pursuant to and for the purpose of complying with English law, Guernsey law and the Code and information disclosed may not be the same as that which would have been disclosed if this Announcement had been prepared in accordance with the laws of jurisdictions outside the United Kingdom or Guernsey. Nothing in this Announcement should be relied on for any other purpose.

The Acquisition shall be subject to the applicable requirements of the Code, the Panel, the London Stock Exchange, the Companies Law, the Financial Conduct Authority and the Listing Rules.

Additional information for investors in the United States

The Acquisition relates to shares of a Guernsey company traded on the Main Market and is proposed to be effected by means of a scheme of arrangement provided for under the Companies Law of Guernsey. A transaction effected by means of a scheme of arrangement governed by the laws of Guernsey is not subject to the tender offer rules or the proxy solicitation rules under the US Exchange Act.

Accordingly, the Acquisition is subject to the disclosure and procedural requirements applicable to schemes of arrangements involving a target company incorporated in Guernsey and listed on the

Main Market which differ from the requirements of United States tender offer and proxy solicitation rules.

However, if LAC 10 or Lesha Bank were to elect to implement the Acquisition by means of a Takeover Offer and determines to extend such Takeover Offer into the United States, such Takeover Offer shall be made in compliance with all applicable United States laws and regulations, including, without limitation, to the extent applicable, Section 14(e) of the US Exchange Act and Regulation 14E thereunder. Such a Takeover Offer would be made in the United States by LAC 10 or Lesha Bank and no one else.

In the event that the Acquisition is implemented by way of Takeover Offer, in accordance with normal United Kingdom practice and pursuant to Rule 14e-5(b) of the US Exchange Act (if applicable), LAC 10 or Lesha Bank, their affiliates, their advisers and their nominees or brokers (acting as agents), may from time to time make certain purchases of, or arrangements to purchase, shares or other securities of AA4+, other than pursuant such Takeover Offer, during the period in which such Takeover Offer would remain open for acceptance. These purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices and would comply with applicable law, including the US Exchange Act. Any information about such purchases or arrangements to purchase shall be disclosed as required in the UK, shall be available to all investors (including US investors) via a Regulatory Information Service and shall also be available on the London Stock Exchange website at www.londonstockexchange.com.

The receipt of consideration by a US holder for the transfer of its AA4+ Shares pursuant to the Scheme is likely to be a taxable transaction for United States federal income tax purposes and under applicable US state and local, as well as overseas and other, tax laws. Each AA4+ Shareholder is urged to consult their independent professional advisers immediately regarding the tax consequences of the Acquisition applicable to them, including under applicable United States federal state and local, as well as overseas and other, tax laws.

Financial information relating to AA4+ included in this announcement and the Scheme Document has been or shall have been prepared in accordance with accounting standards applicable in Guernsey and the United Kingdom and may not be comparable to financial information of United States companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the United States ("US GAAP"). US GAAP differs in certain significant respects from accounting standards applicable in Guernsey and the United Kingdom. None of the financial information in this announcement has been audited in accordance with auditing standards generally accepted in the United States or the auditing standards of the Public Company Accounting Oversight Board (United States).

It may be difficult for US holders of AA4+ Shares to enforce their rights and any claim arising out of the US federal securities laws in connection with the Acquisition, since LAC 10, Lesha Bank and AA4+ are each organised in countries other than the United States, and some or all of their officers and directors may be residents of, and some or all of their assets may be located in, jurisdictions other than the United States. As a result, US holders of AA4+ Shares may not be able to effect service of process upon a non-US company or its officers or directors or to enforce against them a judgment of a US court for violations of federal or state securities laws of the United States, including judgments based upon the civil liability provisions of the US federal securities laws. US holders of AA4+ Shares may not be able to sue a non-US company or its officers or directors in a non-US court for violations of US securities laws. Further, it may be difficult to compel a non-US company and its affiliates to subject themselves to a US court's jurisdiction or judgment.

Neither the US Securities and Exchange Commission nor any US state securities commission has approved or disapproved or passed judgment upon the fairness or the merits of the Acquisition or determined if this announcement is adequate, accurate or complete. Any representation to the contrary is a criminal offence in the United States.

Forward-looking statements

This Announcement (including information incorporated by reference in this Announcement), oral statements made regarding the Acquisition, and other information published by LAC 10, Lesha Bank or AA4+ may contain statements about LAC 10, Lesha Bank and AA4+ that are or may be deemed to be forward-looking statements. All statements other than statements of historical facts included in this Announcement may be forward-looking statements. Without limitation, any statements preceded or followed by or that include the words "targets", "plans", "believes", "expects", "aims", "intends", "will", "may", "shall", "should", "anticipates", "estimates", "projects", "is subject to", "budget", "scheduled", "forecast" or words or terms of similar substance or the negative thereof, are forward-looking statements. Forward-looking statements include (without limitation) statements relating to the following: (i) assets, future capital expenditures, expenses, revenues, earnings, synergies, economic performance, indebtedness, financial condition, dividend policy, losses and future prospects; (ii) business and management strategies and the expansion and growth of LAC 10's or Lesha Bank's or AA4+'s operations and potential synergies resulting from the Acquisition; and (iii) the effects of government regulation on LAC 10, Lesha Bank's and AA4+'s business.

Such forward-looking statements are prospective in nature and are not based on historical facts, but rather on current expectations and projections of the management of LAC 10, Lesha Bank and AA4+ about future events, and are therefore subject to risks and uncertainties that could significantly affect expected results and are based on certain key assumptions. Many factors could cause actual results to differ materially from those projected or implied in any forward-looking statements, including: the ability to complete the Acquisition, the ability to obtain requisite shareholder approvals, increased competition, the loss of or damage to one or more key lessee relationships, changes to customer ordering patterns, the failure of one or more key suppliers, the outcome of business or industry restructuring, the outcome of any litigation, changes in economic conditions, currency fluctuations, changes in interest and tax rates, changes in raw materials or energy market prices, changes in laws, regulations or regulatory policies, developments in legal or public policy doctrines, technological developments, the failure to retain key management, or the timing and success of future offer opportunities or major investment projects. Other unknown or unpredictable factors could cause actual results to differ materially from those in the forward-looking statements. Such forward-looking statements should therefore be construed in light of such factors. Neither LAC 10, Lesha Bank nor AA4+, nor any of their respective associates or directors, officers or advisers, provides any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this Announcement will actually occur. Due to such uncertainties and risks, readers are cautioned not to place undue reliance on such forward-looking statements, which speak only as of the date hereof. All subsequent oral or written forward looking statements attributable to any member of the Wider Lesha Bank Group or the AA4+ Group, or any of their respective associates, directors, officers, employees or advisers, are expressly qualified in their entirety by the cautionary statement above.

LAC 10, Lesha Bank and AA4+ expressly disclaim any obligation to update any forward-looking or other statements contained herein, except as required by applicable law or by the rules of any competent regulatory authority, whether as a result of new information, future events or otherwise.

No profit forecasts or estimates

No statement in this Announcement is intended as, or is to be construed as, a profit forecast, profit estimate or quantified financial benefit statement for any period and no statement in this Announcement should be interpreted to mean that earnings or earnings per share for AA4+ for the current or future financial years would necessarily match or exceed the historical published earnings or earnings per share for AA4+.

Information relating to AA4+ Shareholders

Please be aware that addresses, electronic addresses and certain information provided by AA4+ Shareholders, persons with information rights and other relevant persons for the receipt of communications from AA4+ may be provided to LAC 10 and Lesha Bank during the offer period as requested under Section 4 of Appendix 4 of the Code.

Publication on website and availability of hard copies

A copy of this Announcement and the documents required to be published pursuant to Rule 26 of the Code will be made available, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, on Lesha Bank's website at <https://www.leshabank.com/investor-relations/offer-for-amedeo-air-four-plus-limited/> and AA4+'s website at <https://www.aa4plus.gg/> respectively by no later than 12 noon (London time) on the Business Day following the date of this Announcement.

For the avoidance of doubt, the contents of these websites and any websites accessible from hyperlinks on these websites are not incorporated into and do not form part of this Announcement.

Right to receive documents in hard copy form

In accordance with Rule 30.3 of the Code, AA4+ Shareholders and persons with information rights may request a hard copy of this Announcement, free of charge, by contacting MUFGE Corporate Markets (Guernsey) Limited during business hours on +44 (0)371 664 0300 (lines are open from 9.00 a.m. to 5.30 p.m., Monday to Friday (excluding public holidays in England and Wales)). For persons who receive a copy of this Announcement in electronic form or via a website notification, a hard copy of this announcement will not be sent unless so requested. A person so entitled may also request that all future documents, announcements and information in relation to the Acquisition be sent to them in hard copy form.

Rounding

Certain figures included in this Announcement have been subjected 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 that precede them.

Rule 2.9 Disclosure

In accordance with Rule 2.9 of the Code, AA4+ confirms that as at the date of this Announcement, it has in issue and admitted to trading on the Main Market 260,485,247 redeemable ordinary shares of no par value. No AA4+ Shares are held in treasury. The International Securities Identification Number (ISIN) of AA4+ Shares is GG00BQKNKR70.

General

If you are in any doubt about the contents of this Announcement or the action you should take, you are recommended to seek your own independent financial advice immediately from your stockbroker, bank manager, solicitor, accountant or independent financial adviser duly authorised

under FSMA if you are resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser.

APPENDIX I

CONDITIONS AND FURTHER TERMS OF THE ACQUISITION

Part A: Conditions to the Scheme and the Acquisition

- 1 The Acquisition is conditional upon the Scheme becoming unconditional and Effective, subject to the provisions of the Code, by no later than the Long Stop Date.
- 2 The Scheme shall be subject to the following conditions:
 - (a)
 - (i) its approval by a majority in number of the Scheme Shareholders who are present and voting (and entitled to vote), either in person or by proxy, at the Court Meeting and at any separate class meeting which may be required (or any adjournment or postponement thereof), and who represent not less than 75 per cent. of the votes cast by those Scheme Shareholders; and
 - (ii) such Court Meeting and any such separate class meeting (or any adjournment or postponement thereof) being held on or before the 22nd day after the expected date of the Court Meeting to be set out in the Scheme Document in due course (or such later date, if any, (a) as LAC 10 and AA4+ may agree or (b) (in a competitive situation) as may be specified by LAC 10 with the consent of the Panel, and in each case (if so required) with the approval of the Court);
 - (b)
 - (i) the resolution(s) required to implement the Scheme being duly passed by AA4+ Shareholders representing not less than 75 per cent. of the votes cast at the General Meeting (or any adjournment or postponement thereof); and
 - (ii) such General Meeting (or any adjournment or postponement thereof) being held on or before the 22nd day after the expected date of such meeting to be set out in the Scheme Document in due course (or such later date, if any, (a) as LAC 10 and AA4+ may agree or (b) (in a competitive situation) as may be specified by LAC 10 with the consent of the Panel, and in each case (if so required) with the approval of the Court); and
 - (c)
 - (i) the sanction of the Scheme by the Court (with or without modification, but subject to any modification being on terms acceptable to AA4+ and LAC 10) and the delivery of a copy of the Court Order to the Registrar of Companies; and
 - (ii) the Court Hearing being held on or before the 22nd day after the expected date of the Court Hearing as first announced by AA4+ through a Regulatory Information Service (or such later date, if any, (a) as LAC 10 and AA4+ may agree or (b) (in a competitive situation) as may be specified by LAC 10 with the consent of the Panel, and in each case (if so required) with the approval of the Court).

- 3 In addition, subject as stated in Part B below and to the requirements of the Panel, the Acquisition shall be conditional upon the following Conditions and, accordingly, sanction of the Scheme by the Court will not be sought unless such Conditions (as amended, if appropriate) have been satisfied or, where relevant, waived:

UAE merger control clearance

- (a) all necessary consents, approvals, waivers, exemptions or clearances of the Competition Department of the Ministry of Economy of the UAE (the "**Competition Department**") under any applicable merger control laws in the UAE (from time to time in force) having been obtained with or without conditions, or such mandatory waiting and other necessary time periods (including extensions thereof), if any, having been terminated due to the Competition Department declining to exercise jurisdiction over the Acquisition.

Official authorisations, regulatory clearances and third party clearances

- (b) other than in relation to the matters referred to in Condition 3(a):
- (i) the waiver (or non-exercise within any applicable time limits) by any relevant government or governmental, quasi-governmental, supranational, statutory, regulatory, environmental or investigative body, court, trade agency, association, institution, any entity owned or controlled by any relevant government or state, or any other body or person whatsoever in any jurisdiction (each a "**Third Party**") of any termination right, right of pre-emption, first refusal or similar right (which is material in the context of the Wider AA4+ Group taken as a whole or in the context of the Acquisition) arising as a result of or in connection with the Acquisition including, without limitation, its implementation and financing or the proposed direct or indirect acquisition of any shares or other securities in, or control or management of, AA4+ by Lesha Bank or any member of the Wider Lesha Bank Group;
- (ii) all notifications, filings or applications which are necessary or appropriate having been made in connection with the Acquisition and all statutory or regulatory obligations in any jurisdiction having been complied with in connection with the Acquisition or the acquisition by any member of the Wider Lesha Bank Group of any shares or other securities in, or control of, AA4+ and all authorisations, orders, grants, recognitions, determinations, confirmations, consents, licences, clearances, permissions, exemptions and approvals deemed necessary or appropriate by LAC 10 or any member of the Wider Lesha Bank Group for or in respect of the Acquisition including, without limitation, its implementation and financing or the proposed direct or indirect acquisition of any shares or other securities in, or control of, AA4+ or any member of the Wider AA4+ Group by any member of the Wider Lesha Bank Group having been obtained in terms and in a form satisfactory to Lesha Bank from all appropriate Third Parties or persons with whom any member of the Wider AA4+ Group has entered into contractual arrangements and all such authorisations, orders, grants, recognitions, determinations, confirmations, consents, licences, clearances, permissions, exemptions and approvals deemed necessary or appropriate to carry on the business of any member of the Wider AA4+ Group which are material in the context of the Wider Lesha Bank Group or the AA4+ Group as a whole or for

or in respect of the Acquisition including, without limitation, its implementation or financing remaining in full force and effect and all filings necessary for such purpose having been made and there being no notice or intimation of any intention to revoke or not to renew any of the same at the time at which the Acquisition becomes otherwise unconditional and all necessary statutory or regulatory obligations in any jurisdiction having been complied with;

- (iii) no Third Party having given notice of a decision to take, institute, implement or threaten any action, proceeding, suit, investigation, enquiry or reference (and, in each case, not having withdrawn the same), or having required any action to be taken or otherwise having done anything, or having enacted, made or proposed any statute, regulation, decision or order, or change to published practice or having taken any other step, and there not continuing to be outstanding any statute, regulation, decision or order, which in each case would or might reasonably be expected to:
- (A) require, prevent or delay the divestiture, or alter the terms envisaged for any proposed divestiture by any member of the Wider Lesha Bank Group or any member of the Wider AA4+ Group of all or any portion of their respective businesses, assets or property (including, shares or other securities (or equivalent)) or impose any limitation on the ability of any of them to conduct their respective businesses (or any of them) or to own any of their respective assets or properties or any part thereof which, in any such case, is material in the context of the Wider Lesha Bank Group or the Wider AA4+ Group in either case taken as a whole or in the context of the Acquisition;
 - (B) require, prevent or delay the divestiture by any member of the Wider Lesha Bank Group or the Wider AA4+ Group of any assets, shares or other securities (or the equivalent) in any member of the Wider Lesha Bank Group or the Wider AA4+ Group (other than pursuant to the Acquisition), which, in any such case, is material in the context of the Wider Lesha Bank Group or the Wider AA4+ Group, in either case taken as a whole or in the context of the Acquisition;
 - (C) impose any limitation on, or result in a delay in, the ability of any member of the Wider Lesha Bank Group directly or indirectly to acquire or to hold or to exercise effectively any rights of ownership in respect of shares or loans or securities convertible into shares or any other securities (or the equivalent) in any member of the Wider AA4+ Group or the Wider Lesha Bank Group or to exercise voting or management control over any such member;
 - (D) otherwise adversely affect any or all of the business, assets, profits or prospects of any member of the Wider Lesha Bank Group or of any member of the Wider AA4+ Group to an extent which is material in the context of the Wider Lesha Bank Group or the Wider AA4+ Group in either case taken as a whole or in the context of the Acquisition;
 - (E) make the Acquisition or its implementation or the acquisition or proposed acquisition by Lesha Bank or any member of the Wider Lesha Bank Group of any shares or other securities in, or control of AA4+ void, illegal, and/or unenforceable under the laws of any jurisdiction, or

otherwise, directly or indirectly prevent, restrain, restrict, prohibit, delay, challenge or otherwise interfere with the same, or impose additional conditions or obligations with respect thereto;

(F) require any member of the Wider Lesha Bank Group or the Wider AA4+ Group to offer to acquire any shares or other securities (or the equivalent) or interest in any member of the Wider AA4+ Group or the Wider Lesha Bank Group owned by any third party;

(G) impose any limitation on, or result in any delay in, the ability of any member of the Wider Lesha Bank Group or any member of the Wider AA4+ Group to conduct, integrate or co-ordinate all, or any part of its business, with all or any part of the businesses of any other members of the Wider Lesha Bank Group and/or the Wider AA4+ Group in a manner which is adverse to and material in the context of the Wider Lesha Bank Group or Wider AA4+ Group, in either case taken as a whole or in the context of the Acquisition; or

(H) result in any member of the Wider AA4+ Group ceasing to be able to carry on business under any name under which it presently does so,

and all applicable waiting and other time periods (including any extensions thereof) during which any such Third Party could decide to take, institute, implement or threaten any action, proceeding, suit, investigation, enquiry or reference or any other step under the laws of any jurisdiction in respect of the Acquisition or the acquisition or proposed acquisition of any AA4+ Shares having expired, lapsed or been terminated;

Certain matters arising as a result of any arrangement, agreement etc.

(c) save as Disclosed, there being no provision of any agreement, arrangement, licence, permit or other instrument to which any member of the Wider AA4+ Group is a party or by or to which any such member or any of its assets may be bound, entitled or subject, or any circumstance which in consequence of the Acquisition or the acquisition or proposed acquisition of any shares or other securities (or equivalent) in AA4+ or because of a change in the control or management of AA4+ or otherwise, could or might result in any of the following to an extent which is material and adverse in the context of the Wider AA4+ Group, or the Wider Lesha Bank Group, in either case taken as a whole, or in the context of the Acquisition:

- (i) any monies borrowed by or any other indebtedness or liabilities (actual or contingent) of, or grant available to any such member, being or becoming repayable or capable of being declared repayable immediately or earlier than their or its stated maturity date or repayment date or the ability of any such member to borrow monies or incur any indebtedness being withdrawn or inhibited or being capable of becoming or being withdrawn or inhibited;
- (ii) any such agreement, arrangement, licence, permit or instrument or the rights, liabilities, obligations or interests of any such member thereunder being terminated or adversely modified or affected or any obligation or liability arising or any action being taken or arising thereunder;

- (iii) any asset or interest of any such member being or failing to be disposed of or charged or ceasing to be available to any such member or any right arising under which any such asset or interest could be required to be disposed of or charged or could cease to be available to any such member otherwise than in the ordinary course of business;
- (iv) the creation or enforcement of any mortgage, charge or other security interest over the whole or any part of the business, property, assets or interest of any such member;
- (v) the rights, liabilities, obligations or interests of any such member, or the business of any such member with, any person, firm, company or body (or any arrangement or arrangements relating to any such interest or business) being terminated, adversely modified or affected;
- (vi) the value of any such member or its financial or trading position or prospects being prejudiced or adversely affected;
- (vii) any such member ceasing to be able to carry on business under any name under which it presently does so;
- (viii) the creation or acceleration of any liability, actual or contingent, by any such member (including any tax liability or any obligation to obtain or acquire any authorisation, order, grant, recognition, determination, confirmation, consent, licence, clearance, permission, exemption, approval, notice, waiver, concession, agreement or exemption from any Third Party or any person) other than trade creditors or other liabilities incurred in the ordinary course of business or in connection with the Acquisition;
- (ix) any liability of any such member to make any severance, termination, bonus or other payment to any of its directors or other officers other than in the ordinary course of business; or
- (x) any requirement of any such member to acquire, subscribe, pay up or repay any shares or other securities (or the equivalent),

and no event having occurred which, under any provision of any agreement, arrangement, licence, permit or other instrument to which any member of the Wider AA4+ Group is a party or by or to which any such member or any of its assets may be bound, entitled or subject, would or might reasonably be expected to result in any of the events or circumstances as are referred to in sub-paragraphs (i) to (x) of this Condition;

Certain events occurring since Last Accounts Date

- (d) save as Disclosed, no member of the Wider AA4+ Group having, since the Last Accounts Date:
 - (i) save as between AA4+ and wholly-owned subsidiaries of AA4+, issued or agreed to issue, authorised or proposed or announced an intention to propose the issue of additional securities convertible into shares of any class;
 - (ii) save as between AA4+ and wholly-owned subsidiaries of AA4+, issued or agreed to issue, authorised or proposed or announced an intention to propose the issue of securities convertible into shares of any class or rights,

warrants or options to subscribe for, or acquire, any such shares or convertible securities;

- (iii) other than to another member of the AA4+ Group, recommended, declared, paid or made or made or proposed to recommend, declare, pay or make any bonus issue, dividend or other distribution whether payable in cash or otherwise;
- (iv) save for intra-AA4+ Group transactions, merged or demerged with any body corporate or acquired or disposed of or transferred, mortgaged or charged or created any security interest over any assets or any right, title or interest in any asset (including shares and trade investments) or authorised or proposed or announced any intention to propose any merger, demerger, acquisition or disposal, transfer, mortgage, charge or security interest, in each case, other than in the ordinary course of business and, in each case, to the extent which is material in the context of the Wider AA4+ Group taken as a whole or in the context of the Acquisition;
- (v) save for intra-AA4+ Group transactions, made or authorised or proposed or announced an intention to propose any change in its loan capital, in each case, to the extent which is material in the context of the Wider AA4+ Group taken as a whole or in the context of the Acquisition;
- (vi) save for intra-AA4+ Group transactions, issued, authorised or proposed the issue of, or made any change in or to, any debentures or, save in the ordinary course of business, incurred or increased any indebtedness or become subject to any contingent liability;
- (vii) entered into any exclusive licence or other disposal of intellectual property rights of any member of the Wider AA4+ Group, which are material in the context of the Wider AA4+ Group taken as a whole and outside of the ordinary course of business;
- (viii) purchased, redeemed or repaid or announced any proposal to purchase, redeem or repay any of its own shares or other securities or reduced or, save in respect to the matters mentioned in sub-paragraphs (i) or (ii) above, made any other change to any part of its share capital in each case, to the extent which is material in the context of the Wider AA4+ Group taken as a whole or in the context of the Acquisition;
- (ix) save for intra-AA4+ Group transactions, implemented, or authorised, proposed or announced its intention to implement, any reconstruction, conversion, migration, merger, demerger, amalgamation, scheme, commitment or other transaction or arrangement otherwise than in the ordinary course of business;
- (x) entered into or varied or authorised, proposed or announced its intention to enter into or vary any contract, transaction, arrangement, agreement or commitment (whether in respect of capital expenditure or otherwise) which is of a long term, onerous or unusual nature or magnitude or which is or could be restrictive on the business of any member of the Wider AA4+ Group or the Wider Leshya Bank Group or which involves or could involve an obligation of such a nature or magnitude which is other than in the ordinary course of

business and which is material in the context of the Wider AA4+ Group taken as a whole or in the context of the Acquisition;

- (xi) (other than in respect of a member which is dormant and was solvent at the relevant time) taken any corporate action or steps or had any legal proceedings started or threatened against it in relation to the suspension of payments, a moratorium of any indebtedness, or petition presented or made for its winding-up, dissolution or reorganisation or for the appointment of a receiver, administrative receiver, administrator, manager, trustee or similar officer of all or any part of its assets or revenues or any analogous proceedings in any jurisdiction or appointed any analogous person in any jurisdiction or had any such person appointed, in each case, to the extent which is material in the context of the Wider AA4+ Group taken as a whole or in the context of the Acquisition;
- (xii) entered into or implemented any joint venture, asset or profit sharing arrangement, partnership or merger of business or corporate entities which is material in the context of the Wider AA4+ Group taken as a whole;
- (xiii) entered into any contract, transaction or arrangement which would be restrictive on the business of any member of the Wider AA4+ Group or the Wider Lesha Bank Group other than of a nature and extent which is normal in the context of the business concerned;
- (xiv) waived, compromised or settled any claim otherwise than in the ordinary course of business which is material in the context of the Wider AA4+ Group taken as a whole or in the context of the Acquisition;
- (xv) made any material alteration to its memorandum or articles of association or other incorporation documents;
- (xvi) been unable, or admitted in writing that it is unable, to pay its debts or commenced negotiations with one or more of its creditors with a view to rescheduling or restructuring any of its indebtedness, or having stopped or suspended (or threatened to stop or suspend) payment of its debts generally or ceased or threatened to cease carrying on all or a substantial part of its business;
- (xvii) entered into any contract, commitment, arrangement or agreement otherwise than in the ordinary course of business or passed any resolution or made any offer (which remains open for acceptance) with respect to or announced any intention to, or proposed to, effect any of the transactions, matters or events referred to in this Condition 3(d);
- (xviii) taken (or agreed or proposed to take) any action which requires, or would require, the consent of the Panel or the approval of AA4+ Shareholders in general meeting in accordance with, or as contemplated by, Rule 21.1 of the Code;
- (xix) entered into or varied or authorised, proposed or announced its intention to enter into or vary in a material way the terms of, any contract, agreement, commitment or arrangement with any of the directors or senior executives of any members of the Wider AA4+ Group; or

- (xx) waived or compromised any claim which is material in the context of the Wider AA4+ Group taken as a whole or in the context of the Acquisition, otherwise than in the ordinary course;

No adverse change, litigation or regulatory enquiry

- (e) save as Disclosed, since the Last Accounts Date:
 - (i) no adverse change or deterioration having occurred in the business, assets, value, financial or trading position or profits or prospects or operational performance of any member of the Wider AA4+ Group which, in any such case, is material in the context of the Wider AA4+ Group taken as a whole or in the context of the Acquisition and no circumstances have arisen which would or might reasonably be expected to result in such adverse change or deterioration;
 - (ii) no litigation, arbitration proceedings, prosecution or other legal proceedings to which any member of the Wider AA4+ Group is or may become a party (whether as a plaintiff, defendant or otherwise) and no enquiry, review or investigation by, or complaint or reference to, any Third Party or other investigative body against or in respect of any member of the Wider AA4+ Group having been instituted, announced, implemented or threatened by or against or remaining outstanding in respect of any member of the Wider AA4+ Group which in any such case has had or might reasonably be expected to have a material adverse effect on the Wider AA4+ Group taken as a whole or in the context of the Acquisition;
 - (iii) no contingent or other liability of any member of the Wider AA4+ Group having arisen or become apparent to LAC 10 or increased which has had or might reasonably be expected to have a material adverse effect on the Wider AA4+ Group taken as a whole or in the context of the Acquisition;
 - (iv) no enquiry or investigation by, or complaint or reference to, any Third Party having been threatened, announced, implemented, instituted by or remaining outstanding against or in respect of any member by or the Wider AA4+ Group which in any case is material in the context of the Wider AA4+ Group taken as a whole;
 - (v) no member of the Wider AA4+ Group having conducted its business in breach of any applicable laws and regulations and which is material in the context of the Wider AA4+ Group as a whole or in the context of the Acquisition; and
 - (vi) no steps having been taken, and no omissions having been made, which are likely to result in the withdrawal, cancellation, termination or modification of any licence or permit held by any member of the Wider AA4+ Group which is necessary for the proper carrying on of its business and the withdrawal, cancellation, termination or modification of which has had, or would reasonably be expected to have, an adverse effect which is material in the context of the Wider AA4+ Group taken as a whole or in the context of the Acquisition;

No discovery of certain matters

- (f) save as Disclosed, LAC 10 not having discovered:
- (i) that any financial, business or other information concerning the Wider AA4+ Group as contained in the information publicly disclosed at any time by or on behalf of any member of the Wider AA4+ Group is misleading, contains a misrepresentation of fact or omits to state a fact necessary to make that information not misleading, in each case, to an extent which is material in the context of the Wider AA4+ Group taken as a whole or in the context of the Acquisition;
 - (ii) that any member of the Wider AA4+ Group or partnership, company or other entity in which any member of the Wider AA4+ Group has a significant economic interest and which is not a subsidiary undertaking of AA4+, is subject to any liability (contingent or otherwise) which is not disclosed in the annual report and accounts of AA4+ Group for the financial year ended 31 March 2025 or the half-yearly report and unaudited consolidated condensed interim financial statements of AA4+ Group for the financial period from 1 April 2025 to 30 September 2025, in each case, to the extent which is material in the context of the Wider AA4+ Group taken as a whole or in the context of the Acquisition; or
 - (iii) any information which affects the import of any information disclosed at any time by or on behalf of any member of the Wider AA4+ Group and which is material in the context of the Wider AA4+ Group taken as a whole or in the context of the Acquisition;
- (g) save as Disclosed, LAC 10 not having discovered that:
- (i) any past or present member of the Wider AA4+ Group has failed to comply with any and/or all applicable legislation or regulation, of any jurisdiction with regard to the use, treatment, handling, storage, carriage, disposal, spillage, release, discharge, leak or emission of any waste or hazardous substance or any substance likely to impair the environment (including property) or harm human health or animal health or otherwise relating to environmental matters or the health and safety of humans, or that there has otherwise been any such use, treatment, handling, storage, carriage, disposal, spillage, release, discharge, leak or emission (whether or not the same constituted a non-compliance by any person with any such legislation or regulations, and wherever the same may have taken place) any of which storage, carriage, disposal, spillage, release, discharge, leak or emission would be likely to give rise to any liability including any penalty for non-compliance (whether actual or contingent) or cost on the part of any member of the Wider AA4+ Group and which is material in the context of the Wider AA4+ Group taken as a whole or in the context of the Acquisition;
 - (ii) there is, or is likely to be, for any reason whatsoever, any liability (actual or contingent) of any past or present member of the Wider AA4+ Group to make good, remediate, repair, reinstate or clean up any property or any controlled waters now or previously owned, occupied, operated or made use of or controlled by any such past or present member of the Wider AA4+ Group (or on its behalf) or by any person for which a member of the Wider AA4+ Group is or has been responsible, or in which any such member may have or

previously have had or be deemed to have had an interest, under any environmental legislation, regulation, notice, circular or order of any Third Party and which is material in the context of the Wider AA4+ Group taken as a whole or in the context of the Acquisition;

- (iii) circumstances exist (whether as a result of the making of the Acquisition or otherwise) which would be reasonably likely to lead to any Third Party instituting, or whereby any member of the Wider Lesha Bank Group or any present or past member of the Wider AA4+ Group would be likely to be required to institute, an environmental audit or take any other steps which would in any such case be reasonably likely to result in any liability (whether actual or contingent) to improve, modify existing or install new plant, machinery or equipment or carry out changes in the processes currently carried out or make good, remediate, repair, re-instate or clean up any land or other asset currently or previously owned, occupied or made use of by any past or present member of the Wider AA4+ Group (or on its behalf) or by any person for which a member of the Wider AA4+ Group is or has been responsible, or in which any such member may have or previously have had or be deemed to have had an interest which is material in the context of the Wider AA4+ Group taken as a whole or in the context of the Acquisition; or
- (iv) circumstances exist whereby a person or class of persons would be likely to have any claim or claims in respect of any product or process of manufacture or materials used therein currently or previously manufactured, sold or carried out by any past or present member of the Wider AA4+ Group which claim or claims would be likely, to adversely affect any member of the Wider AA4+ Group and which is material in the context of the Wider AA4+ Group taken as a whole or in the context of the Acquisition; and

Intellectual property

- (h) except as Disclosed and since the Last Accounts Date, no circumstance having arisen or event having occurred in relation to any intellectual property owned or used by any member of the Wider AA4+ Group, including:
 - (i) any member of the Wider AA4+ Group losing its title to any intellectual property used in its business, or any intellectual property owned by any member of the Wider AA4+ Group being revoked, cancelled or declared invalid; or
 - (ii) any claim being asserted in writing or threatened in writing by any person challenging the ownership of any member of the Wider AA4+ Group to, or the validity or effectiveness of, any intellectual property; or
 - (iii) any agreement regarding the use of any intellectual property licensed to or by any member of the Wider AA4+ Group of the Wider AA4+ Group being terminated or varied,

in each case which is material in the context of the Wider AA4+ Group taken as a whole or in the context of the Acquisition;

Anti-corruption, economic sanctions, criminal property and money laundering

- (i) save as Disclosed, LAC 10 not having discovered that:

- (i) (A) any past or present member, director, officer or employee of the Wider AA4+ Group is or has at any time engaged in any activity, practice or conduct (or omitted to take any action) which would constitute an offence under the Bribery Act 2010, the US Foreign Corrupt Practices Act of 1977, the Prevention of Corruption (Bailiwick of Guernsey) Law 2003, as amended, or any other applicable anti-corruption or anti-bribery law, rule or regulation or any other applicable law, rule, or regulation concerning improper payments or kickbacks or (B) any person that performs or has performed services for or on behalf of the Wider AA4+ Group is or has at any time engaged in any activity, practice or conduct in connection with the performance of such services which would constitute an offence under the Bribery Act 2010, the US Foreign Corrupt Practices Act of 1977, the Prevention of Corruption (Bailiwick of Guernsey) Law 2003, as amended, or any other applicable anti-corruption or anti-bribery law, rule or regulation or any other applicable law, rule, or regulation concerning improper payments or kickbacks; or
- (ii) any asset of any member of the Wider AA4+ Group constitutes criminal property as defined by section 340(3) of the Proceeds of Crime Act 2002 (but disregarding paragraph (b) of that definition) or proceeds of crime under any other applicable law, rule, or regulation concerning money laundering or proceeds of crime or any member of the Wider AA4+ Group is found to have engaged in activities constituting money laundering under any applicable law, rule, or regulation concerning money laundering; or
- (iii) any past or present member, director, officer or employee of the Wider AA4+ Group, or any other person for whom any such person may be liable or responsible, is or has engaged in any conduct which would violate applicable economic sanctions or dealt with, made any investments in, made any funds or assets available to or received any funds or assets from:
 - (A) any government, entity or individual in respect of which US, UK or European Union persons, or persons operating in those territories, are prohibited from engaging in activities or doing business, or from receiving or making available funds or economic resources, by US, UK or European Union laws or regulations, including the economic sanctions administered by the United States Office of Foreign Assets Control, or HM Revenue & Customs; or
 - (B) any government, entity or individual targeted by any of the economic sanctions of the United Nations, the United States, the United Kingdom, the European Union or any of its member states, save that this shall not apply if and to the extent that it is or would be unenforceable by reason of breach of any applicable Blocking Law; or
- (iv) any past or present member, director, officer or employee of the Wider AA4+ Group, or any other person for whom any such person may be liable or responsible:
 - (A) has engaged in conduct which would violate any relevant anti-terrorism laws, rules, or regulations, including but not limited to the US Anti-Terrorism Act;

- (B) has engaged in conduct which would violate any relevant anti-boycott law, rule, or regulation or any applicable export controls, including but not limited to the Export Administration Regulations administered and enforced by the US Department of Commerce or the International Traffic in Arms Regulations administered and enforced by the US Department of State;
- (C) has engaged in conduct which would violate any relevant laws, rules, or regulations concerning human rights, including but not limited to any law, rule, or regulation concerning false imprisonment, torture or other cruel and unusual punishment, or child labour; or
- (D) is debarred or otherwise rendered ineligible to bid for or to perform contracts for or with any government, governmental instrumentality, or international organisation or found to have violated any applicable law, rule, or regulation concerning government contracting or public procurement; or
- (v) any member of the Wider AA4+ Group is or has been engaged in any transaction or conduct which would cause LAC 10 or any member of the Wider Lesha Bank Group to be in breach of any law or regulation upon its acquisition of AA4+, including but not limited to the economic sanctions of the United States Office of Foreign Assets Control, or HM Revenue & Customs, or any other relevant government authority.

Part B: Certain further terms of the Acquisition

1. Subject to the requirements of the Panel and the Code, LAC 10 reserves the right in its sole discretion to:
 - (a) waive or (with the consent of AA4+ and/or the Panel, as applicable) extend the deadline set out in paragraph 1 of Part A of this Appendix I, and any of the deadlines set out in paragraphs 2(a)(ii), 2(b)(ii) and 2(c)(ii) of Part A of this Appendix I for the timing of the Court Meeting, the General Meeting and the Court Hearing. If any such deadline is not met, LAC 10 shall make an announcement by 8.00 a.m. on the Business Day following such deadline confirming whether it has invoked or waived the relevant Condition or agreed with AA4+ (or, as the case may be, the Panel) to extend the deadline in relation to the relevant Condition. For the avoidance of doubt, the Conditions set out in paragraphs 2(a)(i), 2(b)(i) and 2(c)(i) of Part A of this Appendix I cannot be waived; and
 - (b) waive in whole or in part, all or any of the Conditions set out in paragraph 3 of Part A of this Appendix I.
2. Conditions set out in paragraphs 2(a), 2(b) and 3 of Part A of this Appendix I must each be satisfied or (if capable of waiver) be waived by LAC 10 by no later than the commencement of the Court Hearing. LAC 10 shall be under no obligation to waive (if capable of waiver), to determine to be or remain satisfied or to treat as satisfied any of the Conditions set out in paragraph 3 of Part A of this Appendix I by a date earlier than the latest date and time specified above for the fulfilment or waiver thereof, notwithstanding that the other Conditions may at such

earlier date have been waived or fulfilled and that there are at such earlier date no circumstances indicating that any such Conditions may not be capable of fulfilment.

3. Under Rule 13.5(a) of the Code, and subject to Paragraph 4 below, LAC 10 may only invoke a Condition to the Acquisition so as to cause the Acquisition not to proceed, to lapse or to be withdrawn with the consent of the Panel and any Condition that is subject to Rule 13.5(a) of the Code may be waived by LAC 10. The Panel will normally only give its consent if the circumstances which give rise to the right to invoke the Condition are of material significance to LAC 10 in the context of the Acquisition.
4. Conditions set out in paragraphs 1 and 2 of Part A of this Appendix I and, if applicable, any acceptance condition if the Acquisition is implemented by means of a Takeover Offer, are not subject to Rule 13.5(a) of the Code.
5. If LAC 10 is required by the Panel to make an offer for AA4+ Shares under the provisions of Rule 9 of the Code, LAC 10 may make such alterations to any of the Conditions and the terms of the Acquisition as are necessary to comply with the provisions of Rule 9 of the Code.
6. LAC 10 reserves the right to elect to implement the Acquisition by way of a Takeover Offer as an alternative to the Scheme (with the Panel's consent). In such an event, the Acquisition will be implemented on the same terms and conditions as those which would apply to the Scheme, subject to appropriate amendments including (without limitation) the inclusion of an acceptance condition set at 75 per cent. of the AA4+ Shares (or such other percentage as LAC 10 may determine, subject to the rules of the Code and in consultation with the Panel, being in any case more than 50 per cent. of the AA4+ Shares), or any amendments required by, or deemed appropriate by, LAC 10 under applicable law or any amendments necessary to reflect the Takeover Offer. Further, if sufficient acceptances of such Takeover Offer are received and/or sufficient AA4+ Shares are otherwise acquired, it is the intention of LAC 10 to apply the provisions of Part XVIII of the Companies Law to compulsory acquire any outstanding AA4+ Shares to which such Takeover Offer relates.
7. AA4+ Shares which will be acquired pursuant to the Acquisition will be acquired fully paid and free from all liens, equities, charges, encumbrances, options, rights of pre-emption and any other third party rights and interests of any nature whatsoever and together with all rights now or hereafter attaching or accruing to them, including, without limitation, voting rights and the right to receive and retain in full all dividends and other distributions (if any) declared, made or paid or any other return of capital or value by reference to a record date falling on or after the Effective Date.
8. If, on or after the date of this Announcement and on or prior to the Effective Date, any dividend, distribution or other return of value is announced, declared, made, or paid or becomes payable (including by way of redemption) in respect of the AA4+ Shares, LAC 10 reserves the right (without prejudice to any right LAC 10 may have, with the consent of the Panel, to invoke the Condition set out in paragraph 3(d)(iii) of Part A of this Appendix I) to reduce the Cash Consideration payable under the terms of the Acquisition by an amount up to the amount of any such dividend, other distribution or return of value, in which case any reference in this Announcement or in the Scheme Document to the Cash Consideration will be deemed to be a reference to the Cash Consideration so reduced. If (but only to the extent) LAC 10 exercises this right or makes such a reduction in respect of a dividend, other distribution or return of value,

AA4+ Shareholders shall be entitled to receive and retain any such dividend, distribution, or other return of value declared, made, paid or redeemed. For the avoidance of doubt, any exercise by LAC 10 of its rights referred to in this paragraph shall not be regarded as constituting any revision or variation of the Acquisition.

9. Except with the Panel's consent, settlement of the Cash Consideration to which any Scheme Shareholder is entitled under the Scheme will be implemented in full in accordance with the terms of the Scheme without regard to any lien, right of set-off, counterclaim or other analogous right to which LAC 10 may otherwise be, or claim to be, entitled as against such Scheme Shareholder and will be effected in the manner described in this Announcement.
10. The availability of the Acquisition to persons not resident in the United Kingdom or Guernsey may be affected by the laws of the relevant jurisdictions. Persons who are not resident in the United Kingdom or Guernsey should inform themselves about and observe any applicable legal and regulatory requirements.
11. The Acquisition is not being made, directly or indirectly, in, into or from, or by use of the mails of, or by any means of instrumentality (including, but not limited to, facsimile, email or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or of any facility of a national, state or other securities exchange of, any Restricted Jurisdiction where to do so would violate the laws of that jurisdiction.
12. The Scheme is governed by the laws of Guernsey and is subject to the jurisdiction of the Court, and to the Conditions and further terms set out in this Appendix I and the full terms and conditions to be set out in the Scheme Document. The Acquisition is subject to the applicable requirements of the Code, the Panel, the London Stock Exchange, the Companies Law, the Financial Conduct Authority and the Listing Rules.
13. Each of the Conditions shall be regarded as a separate Condition and shall not be limited by reference to any other Condition.

APPENDIX II

SOURCES OF INFORMATION AND BASES OF CALCULATION

- i. As at the Latest Practicable Date, AA4+ has in issue and admitted to trading on the Main Market 260,485,247 redeemable ordinary shares of no par value. No AA4+ Shares are held in treasury. It is anticipated that no further AA4+ Shares will be issued prior to the Effective Date.
- ii. Any references to the issued share capital of AA4+ are based on the 260,485,247 AA4+ Shares referred to in paragraph i above.
- iii. The value of approximately £190 million for the entire issued share capital of AA4+ is based on multiplying the issued share capital (as referred to in paragraph ii above) by the Cash Consideration of 73 pence per AA4+ Share.
- iv. The implied enterprise value of AA4+ of approximately £751 million is calculated by reference to:
 - a. the value of approximately £190 million for the entire issued share capital of AA4+ set out in paragraph iii above; plus
 - b. borrowings of £614 million and maintenance provisions of £84 million extracted from the balance sheet of AA4+ contained within the unaudited consolidated interim financial statements of AA4+ for the financial period ended 30 September 2025; less
 - c. cash and cash equivalents of £124 million and short term investments of £12 million extracted from the balance sheet of AA4+ contained within the unaudited consolidated interim financial statements of AA4+ for the financial period ended 30 September 2025.
- v. Unless otherwise stated, all prices and Closing Prices for AA4+ Shares are closing middle market quotations derived from Bloomberg.
- vi. The volume-weighted average prices of an AA4+ Share are derived from Bloomberg for the relevant period.
- vii. Unless otherwise stated, the financial information relating to AA4+ is extracted from the audited consolidated financial statements of AA4+ for the financial year to 31 March 2025, prepared in accordance with UK-adopted International Accounting Standards in conformity with the requirements of the Companies Law.
- viii. Certain figures included in this announcement have been subject to rounding adjustments.

APPENDIX III IRREVOCABLE UNDERTAKINGS AND LETTERS OF SUPPORT

Part A – AA4+ Directors’ Irrevocable Undertakings

The following AA4+ Directors have given irrevocable undertakings to vote (or procure the voting of) the below AA4+ Shares held by them (or their connected persons) in favour of the Scheme at the Court Meeting and the resolutions to be proposed at the General Meeting and, if LAC 10 exercises its right to implement the Acquisition by way of a Takeover Offer, to accept or procure acceptance of such Takeover Offer:

Name of AA4+ Director	Number of AA4+ Shares in respect of which undertaking is given	Percentage of AA4+ issued share capital as at the Latest Practicable Date
Robin Hallam	70,500	0.03%
David Gelber	145,765	0.06%
Stephen Le Page	74,999	0.03%
TOTAL	291,264	0.11%

The obligations of the AA4+ Directors under the irrevocable undertakings shall lapse and cease to have effect on and from the following occurrences:

- the Scheme lapses or is withdrawn in accordance with its terms and LAC 10 publicly confirms that it does not intend to proceed with the Acquisition or to implement the Acquisition by way of a Takeover Offer or otherwise; or
- if LAC 10 announces its valid and binding election to implement the Acquisition by way of a Takeover Offer and the Offer Document is not published within 28 days (or such longer period as the Panel may agree) after the date of the announcement of such election unless, on or before that date (as extended, if applicable), LAC 10 announces its election to implement the Acquisition by way of a Scheme or otherwise; or
- LAC 10 announces, with the consent of the Panel, that it does not intend to make or proceed with the Acquisition and no new, revised or replacement offer or scheme is announced in accordance with Rule 2.7 of the Code at the same time; or
- the Scheme has not become effective by the Long Stop Date.

Part B – Non-director AA4+ Shareholder Irrevocable Undertakings and Letters of Support

Metage Capital has given an irrevocable undertaking to vote (or procure the voting of) in favour of the Scheme at the Court Meeting and the resolutions to be proposed at the General Meeting and, if LAC 10 exercises its right to implement the Acquisition by way of a Takeover Offer, to accept or procure acceptance of such Takeover Offer, in respect of 17,841,324 AA4+ Shares under its discretionary management, representing approximately 6.85% of AA4+ issued share capital as at the Latest Practicable Date.

The obligations of the Metage Capital under the irrevocable undertaking shall lapse and cease to have effect on and from the following occurrences:

- the Scheme lapses or is withdrawn in accordance with its terms and LAC 10 publicly confirms that it does not intend to proceed with the Acquisition or to implement the Acquisition by way of a Takeover Offer or otherwise; or
- the Scheme has not become effective by the Long Stop Date; or
- any third party (other than LAC 10 or its concert parties) announces, in accordance with the Code, prior to the date of the Court Meeting and/or the General Meeting, a firm intention to make a general offer (which is not subject to any pre-conditions) for the entire issued share capital of AA4+ (a "**Competing Offer**") on terms which represent an improvement of at least 10 per cent above the value of the consideration under the Acquisition as at the date on which the Competing Offer is announced unless LAC 10 has announced an improvement to the terms of the Acquisition within five business days of the Competing Offer being announced such that the terms of the improved Acquisition are at least as favourable as under the Competing Offer; or
- any offer by a third party for the entire issued share capital of AA4+ is declared wholly unconditional or, if proceeding by way of a scheme of arrangement, becomes effective.

LAC 10 has received a non-binding letter of support from Staude Capital to vote (or procuring the voting of) in favour of the Scheme at the Court Meeting and the resolutions to be proposed at the General Meeting in respect of 18,638,373 AA4+ Shares under its full discretionary management control, representing approximately 7.16% of the issued share capital of AA4+ on the Latest Practicable Date.

Part C – Letters of Support from Persons Holding an Interest in AA4+ Shares

LAC 10 has received non-binding letters of support from Weiss Asset Management (for and on behalf of the below two funds it manages), who has an interest in the following AA4+ Shares pursuant to swap contracts. Weiss Asset Management confirmed that, should it become the holder of, or otherwise obtain the right to exercise or direct the exercise of voting rights over, any of the AA4+ Shares under swaps, it intends to vote (or procure votes) in favour of the Scheme at the Court Meeting and the resolutions to be proposed at the General Meeting in respect of such AA4+ Shares:

Name of fund	Number of AA4+ Shares in respect of which the letter of support is given	Percentage of AA4+ issued share capital as at the Latest Practicable Date
Brookdale Global Opportunity Fund	6,650,623	2.55%
Brookdale International Partners, L.P.	7,484,547	2.87%
TOTAL	14,135,170	5.43%

APPENDIX IV DEFINITIONS

The following definitions apply throughout this Announcement unless the context requires otherwise:

AA4+ or the Company	Amedeo Air Four Plus Limited
AA4+ Board	the board of directors of AA4+ as at the publication of this Announcement or, where the context so requires, the board of directors of AA4+ from time to time
AA4+ Directors	the directors of AA4+ as at the publication of this Announcement or, where the context so requires, the directors of AA4+ from time to time
AA4+ Group	AA4+ and its group undertakings from time to time
AA4+ Shareholders	the holders of AA4+ Shares
AA4+ Shares	redeemable ordinary shares of no par value in the capital of AA4+
Acquisition	the proposed acquisition of the entire issued share capital of AA4+ by LAC 10, to be implemented by way of the Scheme as described in this Announcement (or by a Takeover Offer), and where the context admits, a subsequent revision, variation, extension or renewal thereof
AMA	the asset management agreement between AA4+ and Amedeo dated 30 April 2015 (as supplemented from time to time)
Amedeo	Amedeo Limited, the asset manager of AA4+
Announcement	this announcement
AUM	asset under management
Authorisations	regulatory authorisations, orders, determinations, recognitions, grants, consents, clearances, confirmations, certificates, licences, permissions, exceptions or approvals
Blocking Law	(i) any provision of Council Regulation (EC) No 2271/1996 of 22 November 1996 (or any law or regulation implementing such Regulation in any member state of the European Union); (ii) any provision of Council Regulation (EC) No 2271/1996 of 22 November 1996, as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018; or (iii) any similar blocking or anti-boycott law
Business Day	a day (other than Saturdays, Sundays and public holidays in the UK) on which banks are open for business in London and Guernsey

Cash Consideration	has the meaning given to it in paragraph 2
Closing Price	the closing middle market price of an AA4+ Share on a particular trading day as derived from Bloomberg
Code	the City Code on Takeovers and Mergers issued by the Panel, as amended from time to time
Companies Law	the Companies (Guernsey) Law, 2008, as amended from time to time
Conditions	the conditions to the implementation of the Acquisition, as set out in Part A of Appendix I to this Announcement and to be set out in the Scheme Document
Confidentiality Undertaking	has the meaning given to it in paragraph 12
Co-operation Agreement	has the meaning given to it in paragraph 12
Court	the Royal Court of Guernsey
Court Hearing	the hearing by the Court of the application to sanction the Scheme under Part VIII of the Companies (Guernsey) Law, 2008, as amended
Court Meeting	the meeting (or meetings) of Scheme Shareholders to be convened pursuant to an order of the Court pursuant to section 107 under the Companies Law, for the purpose of considering and, if thought fit, approving the Scheme (with or without amendment approved or imposed by the Court and agreed to by AA4+ and LAC 10), including any adjournment or postponement thereof, notice of which is to be contained in the Scheme Document
Court Order	the order of the Court sanctioning the Scheme under the Companies Law
CREST	the system for the paperless settlement of trades in securities and the holding of uncertificated securities operated by Euroclear
Dealing Disclosure	has the same meaning as in Rule 8 of the Code
Disclosed	the information fairly disclosed by, or on behalf of AA4+, (i) in the annual report and accounts of AA4+ Group for the financial period ended 31 March 2025; (ii) in this Announcement; (iii) in any other announcement to a Regulatory Information Service by, or on behalf of, AA4+ prior to the date of this Announcement (including, without limitation, in the quarterly factsheets published by AA4+; or (iv) as otherwise fairly disclosed to LAC 10 (or its respective officers, employees, agents or advisers) (including via the virtual data room operated by or on behalf of AA4+ in respect of the Acquisition and any diligence calls or meetings in connection with the Acquisition attended by AA4+ and LAC 10 (or their

	respective officers, employees, agents or advisers)) prior to the date of this Announcement
Effective	in the context of the Acquisition: (a) if the Acquisition is implemented by way of the Scheme, the Scheme having become effective pursuant to its terms; or (b) if the Acquisition is implemented by way of a Takeover Offer, such Takeover Offer having become or been declared unconditional in accordance with the Code
Effective Date	the date on which the Acquisition becomes Effective
Euroclear	Euroclear UK & International Limited
Excluded Shares	AA4+ Shares at any relevant time which (if any): (a) are registered in the name of or beneficially owned by LAC 10; or (b) held as treasury shares
FCA or Financial Conduct Authority	the Financial Conduct Authority acting in its capacity as the competent authority for the purposes of Part VI of FSMA, or any successor regulatory body
Forms of Proxy	the forms of proxy for use in connection with each of the Court Meeting and the General Meeting, which shall accompany the Scheme Document
FSMA	the Financial Services and Markets Act 2000, as amended from time to time
General Meeting	the general meeting of AA4+ Shareholders (including any adjournment or postponement thereof) to be convened to consider, and if thought fit, pass the resolutions in connection with the Scheme
Goldman Sachs	Goldman Sachs International
Guernsey	the Island of Guernsey
LAC 10	LAC 10 LLC
Lesha Aviation Capital	Lesha Aviation Capital, a division of Lesha Bank operated through wholly-owned subsidiaries of Lesha Bank, including Lesha Aviation Services (Ireland) Limited
Last Accounts Date	31 March 2025
Latest Practicable Date	5 March 2026, being the latest practicable date prior to the date of this Announcement
Lesha Bank	Lesha Bank LLC (Public)
Listing Rules	the listing rules made by the FCA
London Stock Exchange	London Stock Exchange plc

Long Stop Date	11.59 p.m. on 6 November 2026, or such later time or date, if any: (i) as may be agreed in writing by LAC 10 and AA4+ (with the Panel's consent, if required); or (ii) (in a competitive situation) as may be specified by LAC 10 with the consent of the Panel; or (iii) as the Panel may direct under the Note on Section 3 of Appendix 7 of the Code, and, in each case, as the Court may approve (if such approval is required)
Metage Capital	Metage Capital Limited (as discretionary investment manager to Metage Funds Limited)
Offer Document	should the Acquisition be implemented by way of an Offer, the document to be sent to AA4+ Shareholders and persons with information rights containing the terms and conditions of the Takeover Offer
offer period	has the same meaning as in the Code
Opening Position Disclosure	has the same meaning as in Rule 8 of the Code
Overseas Shareholders	AA4+ Shareholders (or nominees of, or custodians or trustees for AA4+ Shareholders) not resident in, or nationals or citizens of, the United Kingdom or Guernsey
Panel	the UK Panel on Takeovers and Mergers
PRA	the Prudential Regulation Authority or its successor, from time to time
Qatar	the State of Qatar
QFC	Qatar Financial Centre
Regulatory Conditions	the Conditions set out in paragraphs 3(a) and 3(b) of Part A of Appendix I to this Announcement and to be set out in the Scheme Document
Regulatory Information Service	any information service authorised from time to time by the FCA for the purpose of disseminating regulatory announcements
Restricted Jurisdiction	any jurisdiction (other than the United Kingdom and Guernsey) into which making the Acquisition available, distributing information relating to the Acquisition, or paying consideration pursuant to the Acquisition may result in a significant risk of civil, regulatory or criminal exposure or may require LAC 10 to comply with any requirements which in its absolute discretion is regarded as unduly onerous
Rothschild & Co	N.M. Rothschild & Sons Limited
Scheme or Scheme of Arrangement	the proposed scheme of arrangement under Part VIII of the Companies Law between AA4+ and Scheme Shareholders in connection with the Acquisition, with or subject to any modification, addition or condition

	approved or imposed by the Court and agreed by AA4+ and LAC 10
Scheme Document	the document to be sent to AA4+ Shareholders containing, amongst other things, the Scheme, an explanatory statement in compliance with Part VIII of the Companies Law, and the notices convening the Court Meeting and the General Meeting
Scheme Shareholder	a holder of Scheme Shares
Scheme Shares	(a) the AA4+ Shares in issue at the date of the Scheme Document and which remain in issue at the Scheme Record Time; (b) any AA4+ Shares issued after the date of the Scheme Document and prior to the Scheme Voting Record Time and which remain in issue at the Scheme Record Time; and (c) any AA4+ Shares issued at or after the Scheme Voting Record Time and prior to the Scheme Record Time in respect of which the original or any subsequent holder thereof is bound by the Scheme, or shall by such time have agreed in writing to be bound by the Scheme, and which remain in issue at the Scheme Record Time, but in each case other than Excluded Shares
Scheme Record Time	the time and date specified as such in the Scheme Document, expected to be 6.00 p.m. on the day of, or the Business Day immediately before, the Court Hearing, or such other time as AA4+ and LAC 10 may agree
Scheme Voting Record Time	the date and time specified in the Scheme Document by reference to which entitlement to vote at the Court Meeting will be determined, expected to be 6.00 p.m. on the day which is two Business Days before the Court Meeting or, if the Court Meeting is adjourned or postponed to 6.00 p.m. on the day which is two Business Days before the date of such adjourned or postponed Court Meeting
Significant Interest	in relation to an undertaking, a direct or indirect interest of 20 per cent. or more of the total voting rights conferred by the equity share capital of such undertaking
Staude Capital	Staude Capital Pty Ltd
Takeover Offer	should the Acquisition be implemented by way of a takeover offer for the purposes of section 337 of the Companies Law, the offer to be made by or on behalf of LAC 10 to acquire the entire issued share capital of AA4+, other than the AA4+ shares held by LAC 10 and, where the context admits, any subsequent revision, variation, extension or renewal of such takeover offer
Third Party	each of a central bank, government or governmental, quasi-governmental, supranational, statutory, regulatory,

	environmental, administrative, fiscal or investigative body, court, trade agency, association, institution, environmental body, employee representative body, any entity owned or controlled by any government or state, or any other body or person whatsoever in any jurisdiction
UAE	the United Arab Emirates
United Kingdom or UK	the United Kingdom of Great Britain and Northern Ireland
United States or US	the United States of America, its territories and possessions, any state of the United States of America, the District of Columbia and all other areas subject to its jurisdiction and any political sub-division thereof
US Exchange Act	the United States Securities Exchange Act of 1934, and the rules and regulations promulgated thereunder
US GAAP	generally accepted accounting principles in the United States
Weiss Asset Management	Weiss Asset Management LP
Wider AA4+ Group	AA4+ and its subsidiary undertakings, associated undertakings and any other undertaking, body corporate, partnership, joint venture or person in which AA4+ and/or such undertakings (aggregating their interests) have a Significant Interest
Wider Lesha Bank Group	Lesha Bank and its subsidiary undertakings, associated undertakings and any other undertaking, body corporate, partnership, joint venture or person in which Lesha Bank and/or such undertakings (aggregating their interests) have a Significant Interest

For the purposes of this Announcement, “**subsidiary**”, “**subsidiary undertaking**” and “**undertaking**” have the respective meanings given thereto by the United Kingdom Companies Act 2006 and “**associated undertaking**” has the meaning given thereto by paragraph 19 of Schedule 6 to the United Kingdom Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008, other than paragraph 19(1)(b) of Schedule 6 to those regulations which shall be excluded for this purpose.

All references to “**£**”, “**pence**” and “**p**” are to the lawful currency of the United Kingdom.

All references to “**\$**” are to the lawful currency of the United States.

All references to “**QAR**” are to the lawful currency of Qatar.

All the times referred to in this Announcement are London times unless otherwise stated.

References to the singular include the plural and vice versa.