

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. PART 2 OF THIS DOCUMENT COMPRISES AN EXPLANATORY STATEMENT IN COMPLIANCE WITH PART VIII OF THE COMPANIES (GUERNSEY) LAW, 2008. THIS DOCUMENT CONTAINS DETAILS OF A PROPOSAL WHICH, IF IMPLEMENTED, WILL RESULT IN THE CANCELLATION OF THE ADMISSION OF THE AA4+ SHARES TO TRADING ON THE SPECIALIST FUND SEGMENT OF THE MAIN MARKET OF THE LONDON STOCK EXCHANGE.

If you are in any doubt about the Acquisition, the contents of this document or the action which you should take, you are recommended to consult your stockbroker, solicitor, accountant, bank manager or other independent financial adviser duly authorised under the Financial Services and Markets Act 2000 (as amended) if you are resident in the United Kingdom, the Protection of Investors (Bailiwick of Guernsey) Law, 2020 if you are resident in Guernsey, or, if you are not so resident, from another appropriately authorised independent financial adviser.

If you sell or otherwise transfer, or have sold or otherwise transferred, all of your AA4+ Shares, please forward this document and (if supplied) any reply-paid envelope (but not any personalised Form of Proxy), as soon as possible, to the buyer or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for onward delivery to the buyer or transferee. However, this document and any accompanying documents should not be forwarded, in whole or in part, directly or indirectly, in, into or from any jurisdiction in which such an act would constitute a violation of the relevant laws of such jurisdiction. If you sell or otherwise transfer, or have sold or otherwise transferred, part of your holding of AA4+ Shares, you should retain these documents and consult the stockbroker, bank or other agent through whom the sale or transfer was effected. If you have recently purchased or otherwise acquired AA4+ Shares in certificated form, notwithstanding receipt of this document and any accompanying documents from the transferor, you should contact AA4+'s registrar, MUFG Corporate Markets, on the telephone number set out on page 2 of this document to obtain Forms of Proxy and any other replacement documents.

RECOMMENDED CASH ACQUISITION

of

AMEDEO AIR FOUR PLUS LIMITED (“AA4+”)

(a non-cellular company limited by shares incorporated in Guernsey with registered number 59675)

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 Court-sanctioned scheme of arrangement under Part VIII of the Companies (Guernsey) Law, 2008 (as amended)

Circular to AA4+ Shareholders and explanatory statement under Part VIII of the Companies (Guernsey) Law, 2008 (as amended)

and

Notice of Court Meeting and Notice of General Meeting

The release, publication or distribution of this document and/or any accompanying documents in, into or from jurisdictions other than the United Kingdom or Guernsey may be restricted by the laws and/or regulations of those jurisdictions and, therefore, persons into whose possession any of these documents come should inform themselves about, and observe, any such restrictions. Any failure to comply with such restrictions may constitute a violation of the laws of any such jurisdiction. To the fullest extent permitted by law, AA4+ and LAC 10 disclaim any responsibility or liability for the violation of such restrictions by such persons.

This document (including any documents incorporated into it by reference) should be read as a whole and in conjunction with the accompanying Forms of Proxy. Your attention is drawn to the letter from the Chair of AA4+ in Part 1 of this document, which contains the unanimous recommendation of the AA4+ Directors that you vote in favour of the Scheme at the Court Meeting and the Resolution at the General Meeting. A letter from Goldman Sachs explaining the Scheme is set out in Part 2 of this document and constitutes an

explanatory statement in compliance with section 108 and Part VIII of the Companies (Guernsey) Law, 2008.

Notices of the Court Meeting and the General Meeting, each of which will be held at the offices of JTC Fund Solutions (Guernsey) Limited, Ground Floor, Dorey Court, Admiral Park, St Peter Port, Guernsey GY1 2HT are set out in Part 9 and Part 10 of this document (respectively). The Court Meeting will start at 10.00 a.m. on 27 April 2026 and the General Meeting will start at 10.15 a.m. on that date (or as soon thereafter as the Court Meeting shall have concluded or been adjourned or postponed).

Details of the actions to be taken by AA4+ Shareholders in respect of the Meetings are set out on pages 12 to 15 and in paragraph 15 of Part 2 of this document.

AA4+ Shareholders will find accompanying this document a BLUE Form of Proxy for use in connection with the Court Meeting and a WHITE Form of Proxy for use in connection with the General Meeting. AA4+ Shareholders are asked, whether or not they intend to attend the Meetings in person, to complete and return the enclosed Forms of Proxy in accordance with the instructions printed thereon as soon as possible but in any event so as to be received by the Company's registrar, MUFG Corporate Markets, no later than 10.00 a.m. on 23 April 2026 in respect of the Court Meeting and by 10.15 a.m. on 23 April 2026 in respect of the General Meeting or, in the case of any adjournment or postponement of a Meeting, no later than 48 hours (excluding any part of such 48 hour period falling on a non-working day) before the time fixed for the holding of the adjourned or postponed Meeting.

If the BLUE Form of Proxy for use in connection with the Court Meeting is not lodged by the deadline referred to above, it may be completed (if attending in person) and handed to the Chair of the Court Meeting or a representative of the Company's registrar, MUFG Corporate Markets, at the Court Meeting venue before the start of the Court Meeting (or any adjournment or postponement thereof). However, in the case of the General Meeting, if the WHITE Form of Proxy is not lodged by the deadline referred to above, and in accordance with the instructions on the WHITE Form of Proxy, it will be invalid.

Alternatively, AA4+ Shareholders can also appoint a proxy for each Meeting electronically through the Investor Centre app or via web browser at <https://uk.investorcentre.mpms.mufg.com/>.

CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual.

AA4+ Shareholders, who are institutional investors may be able to appoint a proxy electronically via the Proximity platform. For further information regarding Proximity, please go to www.proximity.io. Your proxy must be lodged by 10.00 a.m. on 23 April 2026 in respect of the Court Meeting and by 10.15 a.m. on 23 April 2026 in respect of the General Meeting, in order to be considered valid or, if the meeting is adjourned or postponed, by the time which is 48 hours (excluding any part of such 48 hour period falling on a non-working day) before the time of the adjourned or postponed meeting. Before you can appoint a proxy via this process you will need to have agreed to Proximity's associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy. An electronic proxy appointment via the Proximity platform may be revoked completely by sending an authenticated message via the platform instructing the removal of your proxy vote.

If you have any questions about this document, the Court Meeting or the General Meeting, or are in any doubt as to how to complete and return the Forms of Proxy, please contact AA4+'s registrar, MUFG Corporate Markets, at MUFG Corporate Markets, Central Square, 29 Wellington Street, Leeds, LS1 4DL, via email at shareholderenquiries@cm.mpms.mufg.com or call on 0371 664 0321. Calls are charged at the standard geographic rate and will vary by provider. Calls outside of the United Kingdom will be charged at the applicable international rate. The helpline is open between 9.00 a.m. and 5.30 p.m. (London time), Monday to Friday (excluding public holidays in England and Wales). All calls to the helpline may be recorded and monitored for security and training purposes. Please note that, for legal reasons, the helpline cannot provide advice on the merits of the Acquisition or give any legal, tax or financial advice.

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 Acquisition and will not be responsible to anyone other than AA4+ for providing the protections afforded to clients of Goldman Sachs nor for providing advice in relation to the Acquisition or any other matters referred to in this

document. Neither Goldman Sachs nor any of its affiliates 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 Goldman Sachs in connection with this document, any statement contained herein or otherwise.

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 document. 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 document 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 document. 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 document, any statement contained herein or otherwise. No representation or warranty, express or implied, is made by Panmure Liberum as to the contents of this document.

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 document 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 document. 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 document, 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 document.

Defined terms used in this document (save in respect of Part 3) of this document are set out in Part 8 of this document.

No person has been authorised to give any information or make any representations in relation to the Acquisition other than those contained in this document and, if given or made, such information or representations must not be relied upon as having been authorised by AA4+, AA4+ Directors, LAC 10, LAC 10 Directors, Lesha Bank or its directors, Goldman Sachs, Panmure Liberum, Rothschild & Co or any other person involved in the Acquisition. Neither the delivery of this document nor the holding of the Meetings, the Sanction Hearing or filing the Court Order shall, under any circumstances, create any implication that there has been no change in the affairs of the AA4+ Group or the Wider Lesha Bank Group since the date of this document or that the information in, or incorporated into, this document is correct at any time subsequent to its date.

This document is dated 1 April 2026.

IMPORTANT NOTICE

This document and the accompanying documents do not constitute or form part of an offer or an invitation to purchase, subscribe for, otherwise acquire, sell or otherwise dispose of any securities, or a solicitation of an offer to buy any securities or of any vote or approval pursuant to the Acquisition, whether pursuant to this document or otherwise, in any jurisdiction in which such offer, invitation or solicitation is or would be unlawful.

This document does not comprise a prospectus or a prospectus-equivalent document or an exempted document.

Prior to the Scheme becoming Effective, applications will be made to the London Stock Exchange for the AA4+ Shares to cease to be admitted to trading on the specialist fund segment of the Main Market of the London Stock Exchange.

AA4+ Shareholders should not construe the contents of this document as legal, taxation, business or financial advice, and should consult with their own advisers as to the matters described in this document.

The statements contained in this document are made as at the date of this document, unless some other date is specified in relation to them, and publication of this document shall not give rise to any implication that there has been no change in the facts set forth in this document since such date. None of AA4+, LAC 10 or Lesha Bank intend, or undertake any obligation, to update any information contained in this document, except as required by applicable law, the Code or any other applicable regulation.

Overseas Shareholders

The release, publication or distribution of this document in, into or from 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 or who are subject to the laws of any jurisdiction other than the United Kingdom or Guernsey (including Restricted Jurisdictions) should inform themselves about and observe any such restrictions. In particular, the ability of persons who are not resident in the United Kingdom or Guernsey or who are subject to the laws of another jurisdiction to participate in the Acquisition or to vote their AA4+ Shares with respect to the Scheme at the Court Meeting, or to execute and deliver Forms of Proxy appointing another person to vote at the Court Meeting on their behalf, may be affected by the laws of the relevant jurisdictions in which they are located. Any failure to comply with applicable legal or regulatory requirements of any jurisdiction may constitute a violation of the securities laws in that 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 document 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 document and all documents relating to the Acquisition (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send them in, into or from any Restricted Jurisdiction. If the Acquisition is implemented by way of a Takeover Offer (unless otherwise permitted by applicable law and 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 document 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 document had been prepared in accordance with the laws of jurisdictions outside the United Kingdom or Guernsey. Nothing in this document should be relied on for any other purpose.

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.

Further details in relation to Overseas Shareholders are contained in paragraph 12 of Part 2 of this document. All AA4+ Shareholders or other persons (including nominees, trustees and custodians) who would otherwise intend to or may have a contractual or legal obligation to forward this document and the accompanying Forms of Proxy to a jurisdiction outside the United Kingdom and Guernsey should refrain from doing so and seek appropriate professional advice before taking any action.

Additional information for investors in the United States

AA4+ Shareholders in the United States should note that the Acquisition relates to the shares of a Guernsey company admitted to trading on the Specialist Fund Segment of the Main Market and is proposed to be effected by means of a scheme of arrangement under Part VIII of the Companies (Guernsey) Law, 2008 which will be governed by Guernsey law. A transaction effected by means of a scheme of arrangement is not subject to the proxy solicitation or the tender offer rules under the US Exchange Act.

Accordingly, the Acquisition is subject to the procedural and disclosure requirements applicable to schemes of arrangement involving a target company incorporated in Guernsey, which differ from the requirements of US proxy solicitation and tender offer rules.

However, if LAC 10 or Lesha Bank were to elect, with the consent of the Panel and in compliance with the Code, to implement the Acquisition by means of a Takeover Offer, such takeover offer will be made in compliance with all applicable United States laws and regulations, including, to the extent applicable, Section 14(e) of the US Exchange Act and Regulation 14E thereunder. Such Takeover Offer would be made in the United States by LAC 10 or Lesha Bank and by no one else.

In the event that the Acquisition is implemented by way of a Takeover Offer, in accordance with normal United Kingdom practice and pursuant to Rule 14e-5(b) under 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 to the Takeover Offer, until the date on which the Takeover Offer becomes or is declared unconditional in accordance with the Code, lapses or is otherwise withdrawn. 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 will be disclosed as required in the United Kingdom, will be reported to a Regulatory Information Service and will be available on the London Stock Exchange website: www.londonstockexchange.com.

The receipt of consideration by a US holder for the transfer of its AA4+ Shares pursuant to the Scheme may have tax consequences in the US and such consequences, if any, are not described herein. Each AA4+ Shareholder is urged to consult its independent professional adviser immediately regarding the tax consequences of the Acquisition applicable to it, including under applicable United States state and local, as well as overseas and other, tax laws.

Neither the US Securities and Exchange Commission nor any securities commission of any state or other jurisdiction of the United States has approved the Acquisition, passed judgment upon the fairness of the Acquisition, or passed judgment upon the completeness, adequacy or accuracy of this document. Any representation to the contrary is a criminal offence in the United States.

Financial information relating to AA4+ included in this document has been prepared in accordance with accounting standards applicable in the United Kingdom and may not be comparable to financial information of US 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 the United Kingdom or Guernsey. None of the financial information in this document 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.

Overseas Shareholders should read paragraph 12 of Part 2 of this document.

Forward-looking statements

This document (including information incorporated by reference in this document), 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 document 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 document 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 document 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 document should be interpreted to mean that earnings or earnings per share for AA4+ or Lesha Bank for the current or future financial years would necessarily match or exceed the historical published earnings or earnings per share for AA4+ or Lesha Bank, respectively.

Disclosure Requirements of the Code

Under Rule 8.3(a) of the Code, any person who is interested in one 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 one 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.

Publication on website

A copy of this document and the documents required to be published pursuant to Rule 26.1 of the Code will be available, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, for inspection on AA4+'s website at <https://www.aa4plus.gg/offer-for-amedeo-air-four-plus/> and Leshabank's website at <https://www.leshabank.com/investor-relations/offer-for-amedeo-air-four-plus-limited/> by no later than 12 noon (London time) on the Business Day following the date of this document.

Save as expressly referred to in this document, neither the contents of those websites nor the content of any other website accessible from hyperlinks on those websites is incorporated into, or forms part of, this document.

Availability of hard copies

In accordance with Rule 30.3 of the Code, AA4+ Shareholders and persons with information rights may request a copy of this document (and any accompanying documents and any information incorporated into it by reference to another source) in hard copy form free of charge. Such persons may also request that all future documents, announcements and information to be sent to them in relation to the Acquisition should be in hard copy form. For persons who have received a copy of this document in electronic form or via a website notification, a hard copy of this document will not be sent to you unless you have previously notified AA4+'s registrar, MUFG Corporate Markets, that you wish to receive all documents in hard copy form or unless requested in accordance with the procedure set out below.

If you would like to request a hard copy of this document please contact AA4+'s registrar, MUFG Corporate Markets, at MUFG Corporate Markets, Central Square, 29 Wellington Street, Leeds, LS1 4DL, or call on 0371 664 0321 or from overseas +44 (0) 371 664 0321. Calls are charged at the standard geographical rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 9.00 a.m. and 5.30 p.m. (London time), Monday to Friday (excluding public holidays in England and Wales). Alternatively, you can email MUFG Corporate Markets at shareholderenquiries@cm.mpms.mufg.com. Please note that MUFG Corporate Markets cannot

provide any financial, legal or tax advice. Calls may be recorded and monitored for security and training purposes.

Scheme process

In accordance with Section 5 of Appendix 7 to the Code, AA4+ or LAC 10 (as applicable) will announce through a Regulatory Information Service key events in the Scheme process, including the outcomes of the Meetings and the Sanction Hearing and that the Scheme has become Effective.

Unless otherwise consented to by the Court (if required) and the Panel, any modification or revision to the Scheme will be made no later than the date which is 14 days prior to the Meetings (or any later date to which such Meetings are adjourned or postponed).

Information relating to AA4+ Shareholders

Please be aware that addresses, electronic addresses and certain other 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 required under Section 4 of Appendix 4 of the Code.

Rounding

Certain figures included in this document 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.

Date and time

This document is dated 1 April 2026. All times shown in this document are London times, unless otherwise stated.

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EXPECTED TIMETABLE OF PRINCIPAL EVENTS

The following indicative timetable is based on AA4+, LAC 10 and Lesha Bank's current expected dates for the implementation of the Scheme and is subject to change. If any of the dates and/or times in this expected timetable change, the revised dates and/or times will be notified to AA4+ Shareholders by announcement through the Regulatory Information Service of the London Stock Exchange.

Event	Time and/or date⁽¹⁾
Publication of this document	1 April 2026
Latest time and date for receipt of the BLUE Form of Proxy, a CREST or Proxymity Proxy Instruction or any other electronic voting instruction in respect of the Court Meeting	10.00 a.m. on 23 April 2026 ⁽²⁾
Latest time and date for receipt of the WHITE Form of Proxy, a CREST or Proxymity Proxy Instruction or any other electronic voting instruction in respect of the General Meeting	10.15 a.m. on 23 April 2026 ⁽³⁾
Scheme Voting Record Time for the Court Meeting and the General Meeting	6.00 p.m. on 23 April 2026 ⁽⁴⁾
Court Meeting	10.00 a.m. on 27 April 2026
General Meeting	10.15 a.m. on 27 April 2026⁽⁵⁾
<i>The following dates and times associated with the Scheme are indicative only and subject to change. See also note (1).</i>	
Last day of dealings in, and for registration of transfers of, and disablement in CREST of, AA4+ Shares	D –1* ⁽⁶⁾
Scheme Record Time	6.00 p.m. on D –1* ⁽⁷⁾
Suspension of trading and dealings in AA4+ Shares	by 7.30 a.m. on D*
Sanction Hearing	a date expected to be in Q3 2026, subject to the satisfaction or (if applicable) waiver of the relevant Conditions and, in any event, prior to the Long Stop Date (“D”)
Effective Date of the Scheme	D* ⁽⁸⁾
Cancellation of admission to trading of the AA4+ Shares on the Main Market	by 8:00 a.m. on D +1*
Latest date for despatch of cheques and crediting of CREST accounts and processing electronic transfers in respect of the cash consideration due under the Scheme	within 14 days after the Effective Date
Long Stop Date	6 November 2026 ⁽⁹⁾

Notes:

- (1) The dates and times are indicative only and are based on current expectations and may be subject to change and will depend on, among other things, the date on which the Conditions to the Scheme are satisfied or, if capable of waiver, waived, and the date on which the Court sanctions the Scheme. References to times are to London, United Kingdom time unless otherwise stated. If any of the times and/or dates above change, the revised times and/or dates will be notified to AA4+ Shareholders by announcement through a Regulatory Information Service, with such announcement being made available on AA4+'s website at <https://www.aa4plus.gg/offer-for-amedeo-air-four-plus/>.
- (2) It is requested that BLUE Forms of Proxy or CREST or Proxymity Proxy Instructions, or any other electronic voting instruction, in respect of the Court Meeting be lodged at least 48 hours prior to the time appointed for the Court Meeting (excluding any part of such 48 hour period falling on a non-working day) or, in the case of any adjournment or postponement, not later than 48 hours before the time fixed for the holding of the adjourned or postponed Court Meeting (excluding any part of such 48 hour period falling on a non-working day). BLUE Forms of Proxy that are not so lodged may be handed to the Chair of the Court Meeting or a representative of the Company's registrar, MUFG Corporate Markets, at the Court Meeting venue before the start of the Court Meeting.
- (3) WHITE Forms of Proxy or CREST or Proxymity Proxy Instructions, or any other electronic voting instruction, in respect of the General Meeting must be lodged at least 48 hours prior to the time appointed for the General Meeting (excluding any part of such 48 hour period falling on a non-working day) or, in the case of any adjournment or postponement, not later than 48 hours before the time fixed for the

holding of the adjourned or postponed General Meeting (excluding any part of such 48 hour period falling on a non-working day). WHITE Forms of Proxy that are not so lodged may NOT be handed to the Chair of the General Meeting or a representative of the Company's registrar, MUFG Corporate Markets, before the start of or at the General Meeting.

- (4) If either the Court Meeting or the General Meeting is adjourned or postponed, the Scheme Voting Record Time for the relevant adjourned or postponed Meeting will be 6.00 p.m. on the day which is two Business Days before the date set for such adjourned or postponed Meeting and only Scheme Shareholders (in the case of the Court Meeting) and AA4+ Shareholders (in the case of the General Meeting) on the Register at such time shall be entitled to attend and vote at the relevant Meeting(s).
- (5) Or as soon thereafter as the Court Meeting shall have been concluded or been adjourned or postponed.
- (6) AA4+ Shares will be disabled in CREST from 6.00 p.m. on such date.
- (7) Scheme Shareholders who are on the Register at this time are entitled to receive the Cash Consideration under the Acquisition.
- (8) The Scheme shall become Effective as soon as the Court sanctions the Scheme. The events which are stated as occurring on subsequent dates are conditional on the Effective Date and operate by reference to that date.
- (9) This is the latest date by which the Scheme may become Effective or such later date: (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).

*All dates by reference to "D-1" and "D+1" will be to the date falling the number of indicated Business Days immediately before or after the actual date, which is "D", as indicated above.

ACTIONS TO BE TAKEN

This section should be read in conjunction with the rest of this document, the accompanying Forms of Proxy, and any documents incorporated by reference into this document.

The Court Meeting and the General Meeting

The Scheme will require approval of the Scheme Shareholders at the Court Meeting to be held at the offices of JTC Fund Solutions (Guernsey) Limited, Ground Floor, Dorey Court, Admiral Park, St Peter Port, Guernsey GY1 2HT at 10.00 a.m. on 27 April 2026. Implementation of the Scheme will also require the passing of the Resolution at the General Meeting to be held at the same place at 10.15 a.m. on 27 April 2026 (or as soon thereafter as the Court Meeting has concluded or been adjourned or postponed). Notices of the Meetings are set out in Part 9 and Part 10 of this document, respectively.

IT IS IMPORTANT, FOR THE COURT MEETING IN PARTICULAR, THAT AS MANY VOTES AS POSSIBLE ARE CAST (WHETHER IN PERSON OR BY PROXY) IN ORDER FOR THE COURT TO BE SATISFIED THAT THERE IS A FAIR REPRESENTATION OF SCHEME SHAREHOLDERS' OPINION. YOU ARE THEREFORE STRONGLY URGED TO COMPLETE, SIGN AND RETURN YOUR FORMS OF PROXY OR TO APPOINT A PROXY ELECTRONICALLY AS SOON AS POSSIBLE IN ACCORDANCE WITH THE FOLLOWING INSTRUCTIONS.

If the Scheme becomes Effective, it will be binding on AA4+ and all Scheme Shareholders, including those Scheme Shareholders who did not attend or vote (or procure a vote) at the Court Meeting and/or the General Meeting or who voted (or procured a vote) against the Scheme at the Court Meeting and/or the Resolution at the General Meeting.

Any AA4+ Shareholder holding shares through a nominee, trustee or custodian should contact the nominee, trustee or custodian as voting deadlines for such shareholders to appoint proxies may be different from those set out below.

To vote on the Acquisition using the Forms of Proxy

AA4+ Shareholders will find accompanying this document a BLUE Form of Proxy for use in connection with the Court Meeting and a WHITE Form of Proxy for use in connection with the General Meeting. Whether or not you intend to attend both or either of the Meetings, you are asked to please complete and sign the Forms of Proxy in accordance with the instructions printed thereon and return them to AA4+'s registrar, MUFG Corporate Markets (together, if appropriate, with the power of attorney or other written authority under which it is signed or a notarially certified copy of such power of attorney or authority), by post to MUFG Corporate Markets, PXS 1, Central Square, 29 Wellington Street, Leeds, LS1 4DL as soon as possible, but in any event so as to be received by the following times and dates:

BLUE Forms of Proxy for use in connection with the Court Meeting **10.00 a.m. on 23 April 2026**

WHITE Forms of Proxy for use in connection with the General Meeting **10.15 a.m. on 23 April 2026**

(or, in the case of an adjourned or postponed Meeting, no later than 48 hours prior to the time set for the adjourned or postponed Meeting (excluding any part of such 48-hour period falling on a non-working day)).

Return of your completed Forms of Proxy will enable your votes to be counted at the Meetings in the event of your absence. If the BLUE Form of Proxy for use in respect of the Court Meeting is not returned by 10.00 a.m. on 23 April 2026, it may be handed to a representative of AA4+'s registrar, MUFG Corporate Markets, or to the Chair of the Court Meeting at the Court Meeting venue before the start of the Court Meeting and will still be valid. However, if the WHITE Form of Proxy for use in respect of the General Meeting is not returned so as to be received before the deadline referred to above, it will be invalid.

If you have not received all of these documents please contact AA4+'s registrar, MUFG Corporate Markets, on the helpline number set out below.

The completion and return of the Forms of Proxy will not prevent you from attending and voting in person at the Court Meeting or the General Meeting, or any adjournment or postponement thereof, should you wish to do so and should you be so entitled.

To vote on the Acquisition electronically

Shareholders can vote electronically via Investor Centre, a free app for smartphone and tablet provided by MUFG Corporate Markets (the company's registrar) ("**Investor Centre**"). It allows you to securely manage and monitor your shareholdings in real time, take part in online voting, keep your details up to date, access a range of information including payment history and much more. The app is available to download on both the Apple App Store and Google Play. Alternatively, you may access Investor Centre via a web browser at: <https://uk.investorcentre.mpms.mufg.com/>.

The proxy appointment via Investor Centre will not prevent you from attending and voting in person at the Court Meeting or the General Meeting, or any adjournment or postponement thereof, should you wish to do so and should you be so entitled.

To vote on the Acquisition electronically using a proxy appointment through CREST

If you hold your AA4+ Shares in uncertificated form (that is, in CREST), you may vote using the CREST electronic proxy appointment voting service (please also refer to the below and the notes in the notices convening the Court Meeting and the General Meeting set out in Part 9 and Part 10 of this document, respectively).

CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so using the procedures described in the CREST Manual, which can be viewed at www.euroclear.com. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a "**CREST Proxy Instruction**") must be properly authenticated in accordance with Euroclear's specifications, and must contain the information required for such instruction, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by AA4+'s registrar, MUFG Corporate Markets (Participant ID: RA 10) not later than 10.00 a.m. on 23 April 2026 in the case of the Court Meeting and not later than 10.15 a.m. on 23 April 2026 in the case of the General Meeting (or, in the case of an adjourned or postponed Meeting, by no later than 48 hours before the time fixed for the holding of the adjourned or postponed Meeting (excluding any part of such 48 hour period falling on a non-working day)). For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST application host) from which MUFG Corporate Markets is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.

CREST members and, where applicable, their CREST sponsors or voting service providers, should note that Euroclear does not make available special procedures in CREST for any particular message. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member, or sponsored member, or has appointed a voting service provider, to procure that their CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. CREST members and, where applicable, their CREST sponsors or voting system providers, are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 34 of the Uncertificated Securities (Guernsey) Regulations 2009.

To vote on the Acquisition electronically using a proxy appointment through Proxymity

If you are a Scheme Shareholder and an institutional investor, you may be able to appoint a proxy electronically via the Proxymity platform. For further information regarding Proxymity, please go to www.proxymity.io. Your proxy must be lodged by no later than 48 hours (excluding any part of such 48-hour period falling on a non-working day) before the time fixed for the relevant Meeting or any adjournment or postponement thereof in order to be considered valid. Before you can appoint a proxy via this process you will need to have agreed to Proxymity's associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy. An electronic proxy appointment via the Proxymity platform may be revoked completely by sending an authenticated message via the platform instructing the removal of your proxy vote.

Multiple proxy voting instructions

You are entitled to appoint a proxy in respect of some or all of your AA4+ Shares and AA4+ Shareholders are also entitled to appoint more than one proxy. A space has been included in the Forms of Proxy to allow you to specify the number of AA4+ Shares in respect of which that proxy is appointed. If you return the Forms of Proxy duly executed but leave this space blank, you will be deemed to have appointed the proxy in respect of all of your AA4+ Shares.

AA4+ Shareholders may appoint more than one proxy in relation to the Meetings, provided that each proxy is appointed to exercise the rights attached to different AA4+ Shares held by them. If you wish to appoint more than one proxy in respect of your shareholding, you should photocopy the Forms of Proxy, as required. The following principles shall apply in relation to the appointment of multiple proxies:

1. The Company will give effect to the intentions of AA4+ Shareholders and include votes wherever and to the fullest extent possible.
2. Where a Form of Proxy does not state the number of AA4+ Shares to which it applies (a “**blank proxy**”) then, subject to the following principles where more than one proxy is appointed, that proxy is deemed to have been appointed in relation to the total number of AA4+ Shares registered in the name of the appointing AA4+ Shareholder. In the event of a conflict between a blank proxy and a proxy which does state the number of AA4+ Shares to which it applies (a “**specific proxy**”), the specific proxy shall be counted first, regardless of the time it was delivered or received (on the basis that, as far as possible, the conflicting Form of Proxy should be judged to be in respect of different AA4+ Shares) and the remaining AA4+ Shares will be apportioned to the blank proxy (*pro rata* if there is more than one).
3. Where there is more than one proxy appointed and the total number of the AA4+ Shares in respect of which proxies are appointed is no greater than the member’s entire holding, it is assumed that proxies are appointed in relation to different AA4+ Shares, rather than that conflicting appointments have been made in relation to the same AA4+ Shares. That is, there is only assumed to be a conflict where the aggregate number of AA4+ Shares in respect of which proxies have been appointed exceeds the member’s entire holding.
4. When considering conflicting appointments, later proxies will prevail over earlier proxies and a later proxy will be determined on the basis of which Form of Proxy is last delivered or received.
5. If conflicting Forms of Proxy are delivered or received at the same time in respect of (or deemed to be in respect of) a member’s entire holding and if AA4+ is unable to determine which was delivered or received last, none of them will be treated as valid.
6. Subject to paragraph 7 below, where the aggregate number of AA4+ Shares in respect of which proxies are appointed exceeds a member’s entire holding, all appointments may be rendered invalid.
7. If a AA4+ Shareholder appoints a proxy or proxies and then decides to attend the Meetings in person and vote using their poll card, then the vote in person will override the proxy vote(s). If the vote in person is in respect of the member’s entire holding, then all proxy votes will be disregarded. If, however, the AA4+ Shareholder votes at the Meetings in respect of less than their entire holding then, if the AA4+ Shareholder indicates on their poll card that all proxies are to be disregarded, that shall be the case, but if the AA4+ Shareholder does not specifically revoke proxies, then the vote in person will be treated in the same way as if it were the last received proxy and earlier proxies will only be disregarded to the extent that to count them would result in the number of votes being cast exceeding the member’s entire holding.
8. In relation to paragraph 7 above, in the event that a AA4+ Shareholder does not specifically revoke proxies, it will not be possible to determine the intentions of the AA4+ Shareholder in this regard. However, in light of the aim to include votes wherever and to the fullest extent possible, it will be assumed that earlier proxies should continue to apply to the fullest extent possible.

Helpline

If you have any questions about this document, the Court Meeting or the General Meeting, or are in any doubt as to how to complete and return the Forms of Proxy or to submit your proxies through CREST or via the electronic means, please contact AA4+’s registrar, MUFG Corporate Markets, at MUFG Corporate Markets, Central Square, 29 Wellington Street, Leeds, LS1 4DL, via email at shareholderenquiries@cm.mpms.mufg.com or call on 0371 664 0321. Calls are charged at the standard

geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9.00 a.m. and 5.30 p.m. (London time), Monday to Friday (excluding public holidays in England and Wales). All calls to the helpline may be recorded and monitored for security and training purposes. Please note that, for legal reasons, the helpline cannot provide advice on the merits of the Acquisition or give any legal, tax, investment or financial advice.

PART 1

LETTER FROM THE CHAIR OF THE COMPANY

AMEDEO AIR FOUR PLUS LIMITED

(a non-cellular company limited by shares incorporated in Guernsey with registered number 59675)

Registered Office
Ground Floor Dorey
Court Admiral Park
St Peter Port
Guernsey
GY1 2HT

Directors:

Robin Louis Hallam (Chair)
David Gelber (Non-Executive Director)
Stephen John Le Page (Non-Executive Director)
Lindsay Thomas Sharp (Non-Executive Director)
Eithne Catherine Manning (Non-Executive Director)

1 April 2026

To the holders of AA4+ Shares and, for information only, to persons with information rights.

Dear AA4+ Shareholder,

Recommended cash acquisition pursuant to which LAC 10 shall acquire the entire issued share capital of AA4+, to be effected by means of a scheme of arrangement under Part VIII of the Companies (Guernsey) Law, 2008.

1. Introduction

On 6 March 2026, the boards of AA4+ and LAC 10 announced that they had reached agreement regarding the terms of a recommended cash acquisition of AA4+ by LAC 10 pursuant to which LAC 10 will acquire the entire issued share capital of AA4+ for a price of 73 pence per AA4+ Share (the “**Acquisition**”).

LAC 10 is a newly incorporated wholly-owned subsidiary of Lesha Bank. Further information relating to LAC 10 can be found at paragraph 6.2 of Part 2 of this document.

I am writing to you, on behalf of the AA4+ Board, to provide you with an explanation of the background to and reasons for the Acquisition and why 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.

The AA4+ Board is unanimously recommending that Scheme Shareholders vote, or procure a vote, in favour of the Scheme at the Court Meeting and that AA4+ Shareholders vote, or procure a vote, in favour of the Resolution at the General Meeting, as those AA4+ Directors who (or whose connected persons) beneficially hold AA4+ Shares have irrevocably undertaken to do (or procure to be done) in respect of their own beneficial holdings of AA4+ Shares.

The Acquisition is being implemented by way of a Court-sanctioned scheme of arrangement under Part VIII of the Companies (Guernsey) Law, 2008 between AA4+ and Scheme Shareholders, pursuant to which LAC 10 will acquire all of the AA4+ Shares. The Acquisition is subject to a number of Conditions and further terms which are set out in Part 4 of this document including, among other things, the requisite approvals of the AA4+ Shareholders at the Meetings, the satisfaction (or, if applicable, the waiver) of the Regulatory Conditions, as well as the Scheme being sanctioned by the Court. The provisions of the Scheme are set out in Part 3 of this document.

In order to approve the terms of the Acquisition, the required majority of Scheme Shareholders will need to vote in favour of the Scheme at the Court Meeting and the required majority of AA4+ Shareholders will need to vote in favour of the Resolution at the General Meeting (as set out in paragraphs 7(a) and 7(b) of

Part 2 of this document). The Court Meeting and the General Meeting are to be held at the offices of JTC Fund Solutions (Guernsey) Limited, Ground Floor, Dorey Court, Admiral Park, St Peter Port, Guernsey GY1 2HT on 27 April 2026 at 10.00 a.m. and 10.15 a.m. (or as soon thereafter as the Court Meeting concludes, or has been adjourned or postponed), respectively.

I would also like to draw your attention to the explanatory statement from Goldman Sachs set out in Part 2 of this document, which gives further details about the Acquisition and the Scheme, and the additional information set out in Part 7 of this document. In particular, pages 12 to 15 of this document set out further details of the actions that AA4+ Shareholders are being asked to take in connection with the Acquisition. The recommendation of the AA4+ Directors is set out in paragraph 14 below of this Part 1 and the background to and reasons for such recommendation are set out in paragraph 3 below of this Part 1.

2. Summary of the Acquisition

Under the terms of the Acquisition, which is subject to the Conditions and further terms set out in Part 4 of this document, AA4+ Shareholders will be entitled to receive:

for each AA4+ Share: 73 pence in cash (the “Cash Consideration”)

The Cash Consideration represents a premium of approximately:

- 33 per cent. to the Closing Price per AA4+ Share of 55 pence on 5 March 2026 (being the last trading day before the commencement of the Offer Period);
- 22 per cent. to the volume-weighted average price of 60 pence per AA4+ Share for the three-month period ended on 5 March 2026 (being the last trading day before the commencement of the Offer Period); and
- 20 per cent. to the volume-weighted average price of 61 pence per AA4+ Share for the twelve-month period ended on 5 March 2026 (being the last trading day before the commencement of the Offer Period),

and values the entire issued share capital of AA4+ at approximately £190 million and implies an enterprise value of £751 million for AA4+.

If, on or after the Announcement Date 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 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. In light of the value to be received by AA4+ Shareholders under the terms of the Acquisition, the AA4+ Directors have determined that no dividend, distribution or other return of value shall be announced, declared, made or paid by AA4+ prior to the Effective Date.

LAC 10 reserves the right to elect to implement the Acquisition by way of a Takeover Offer for the AA4+ Shares as an alternative to the Scheme (with the consent of the Panel)

The bases and sources for certain financial information contained in this document are set out in paragraph 13 of Part 7 of this document. Summaries of the irrevocable undertakings, including the circumstances in which they cease to be binding, and the letters of support given in relation to the Acquisition are set out in paragraph 5 of Part 7 of this document.

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 2.0 billion as at the Latest Practicable Date. LAC 10 is a Qatar Financial Centre-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. Irrevocable undertakings and letters of 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 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 Resolution at the General Meeting from Metage Capital in respect of a total of 17,841,324 AA4+ Shares, representing, in aggregate, approximately 6.85 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 Resolution at the General Meeting in respect of 18,638,373 AA4+ Shares, representing approximately 7.16 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, as at the Latest Practicable Date, has an interest in a total of 4,281,196 AA4+ Shares under contracts for difference, representing, in aggregate, approximately 1.64 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 contracts for difference, it intends to vote (or procure votes) in favour of the Scheme at the Court Meeting and the Resolution 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 41,052,157 AA4+ Shares representing, in aggregate, approximately 15.76 per cent. of AA4+'s issued share capital on the Latest Practicable Date.

Further details of these irrevocable undertakings and letters of support, including the circumstances in which the irrevocable undertakings cease to be binding, are set out in paragraph 5 of Part 7 of this document.

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;
- 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 5 March 2026 (being the last trading day before the commencement of the Offer Period), 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 5 March 2026 (being the last trading day before the commencement of the Offer Period), 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 unanimously recommend that AA4+ Shareholders vote in favour of the Scheme at the Court Meeting and the Resolution 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. Strategic plans and intentions with regard to AA4+ and the Wider AA4+ Group

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 AA4+ remains Shari'a compliant. Accordingly, and as set out further in paragraph 7 of Part 2, shortly following the Effective Date, Lesha Bank intends to transfer LAC 10 or its assets (including the AA4+ Group) to a Shari'a-compliant holding structure established by Lesha Bank to hold and manage its aviation assets.

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. 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 6 constitute "post-offer undertakings" for the purposes of Rule 19.5 of the Code.

7. Structure of and Conditions to the Acquisition

The Acquisition is being effected by a Court-sanctioned scheme of arrangement between AA4+ and the Scheme Shareholders under Part VIII of the Companies (Guernsey) Law, 2008, 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 its nominee(s)) to become the holder of the entire issued share capital of AA4+.

Under the Scheme, the Acquisition is to be achieved by the transfer of the Scheme Shares held by Scheme Shareholders to LAC 10 (and/or its nominee(s)) in consideration for which Scheme Shareholders will receive the Cash Consideration on the basis set out in paragraph 2 of this Part 1. 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.

Any shares in the capital of AA4+ issued after the Scheme Record Time will not be subject to the Scheme. Accordingly, it is intended that, subject to receipt of the requisite approvals by AA4+ Shareholders at the General Meeting, the AA4+ Articles will be amended so that any shares in the capital of AA4+ issued (other than to LAC 10 or its nominees): (i) between the General Meeting and the Scheme Record Time will be subject to the Scheme; and (ii) after the Scheme Record Time will be automatically acquired by LAC 10 on the same terms as the Scheme. These provisions will avoid any person (other than LAC 10 or its nominees) holding AA4+ Shares after dealings in such shares have ceased on the London Stock Exchange. The Resolution is set out in the notice of General Meeting in Part 10 of this document and seeks the approval of AA4+ Shareholders for such amendments.

The Acquisition is subject to the Conditions and further terms and Conditions referred to in Part 4 of this document. The Acquisition shall only become Effective if, among other things, the following events occur on or before 11.59 p.m. on the Long Stop Date:

- (a) 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;
- (b) the Resolution to approve and implement the Scheme being duly passed by AA4+ Shareholders representing not less than 75 per cent. of votes cast at the General Meeting (or any adjournment or postponement thereof);
- (c) 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; and
- (d) 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 General Meeting is expected to be held immediately after the Court Meeting. In respect of the approval of the Scheme at the Court Meeting, Scheme Shareholders will be entitled to cast one vote for each Scheme Share held at the Scheme Voting Record Time. In respect of the Resolution at the General Meeting, AA4+ Shareholders will be entitled to cast one vote for each AA4+ Share held at the Scheme Voting Record Time.

The Scheme will only become Effective once the Court sanctions the Scheme.

Upon the Scheme becoming Effective, it shall be binding on AA4+ and all Scheme Shareholders, regardless of whether or not they attended or voted at the Court Meeting or the General Meeting. Subject to satisfaction (or waiver, where applicable) of the Conditions, the Scheme is expected to become Effective in Q3 2026.

8. Governing law of the Scheme

The Scheme is governed by Guernsey law and is subject to the jurisdiction of the Guernsey courts, the Conditions set out above and the applicable requirements of the Code, the Panel, the London Stock Exchange, the FCA and the Listing Rules.

9. Cancellation of admission to trading and re-registration

It is intended that the last day for dealings in, and registration of transfers of, AA4+ Shares (other than the registration of the transfer of the Scheme Shares to LAC 10 pursuant to the Scheme) will be the Business Day immediately prior to the Sanction Hearing, and no transfers will be registered after 6.00 p.m. on that date.

The AA4+ Shares will be suspended from trading on the Specialist Fund Segment of the Main Market at 7.30 a.m. on the date of the Sanction Hearing, which is also expected to be the Effective Date. It is further intended an application will be made to the London Stock Exchange to cancel trading in AA4+ Shares on the Specialist Fund Segment of the Main Market with effect shortly following 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, with effect from the Effective Date.

10. Taxation

Your attention is drawn to Part 6 of this document which contains a summary of limited aspects of the United Kingdom and Guernsey taxation regimes applicable to the Acquisition. This summary is intended as a general guide only, does not constitute tax advice and does not purport to be a complete analysis of all potential United Kingdom and Guernsey taxation consequences of the Acquisition. If you are in any doubt as to your tax position, or if you are subject to taxation in any jurisdiction other than the United Kingdom or Guernsey, you should consult an appropriate independent professional tax adviser.

11. Actions to be taken

Your attention is drawn to pages 12 to 15 and paragraph 15 of Part 2 of this document, which provides information on the actions that AA4+ Shareholders are being asked to take in relation to the Acquisition and the Scheme. These pages should be read in conjunction with the rest of this document, the accompanying Forms of Proxy and any document incorporated by reference.

Notices convening the Court Meeting and the General Meeting are set out Part 9 and Part 10 of this document, respectively.

IT IS IMPORTANT, FOR THE COURT MEETING IN PARTICULAR, THAT AS MANY VOTES AS POSSIBLE ARE CAST (WHETHER IN PERSON OR BY PROXY) IN ORDER FOR THE COURT TO BE SATISFIED THAT THERE IS A FAIR REPRESENTATION OF SCHEME SHAREHOLDERS' OPINION. YOU ARE THEREFORE STRONGLY URGED TO COMPLETE, SIGN AND RETURN YOUR FORMS OF PROXY OR TO APPOINT A PROXY ELECTRONICALLY EITHER THROUGH INVESTOR CENTRE, THROUGH PROXYMITY OR THROUGH CREST IN ACCORDANCE WITH THE INSTRUCTIONS SET OUT IN THE "ACTIONS TO BE TAKEN" SECTION AT PAGE 12 OF THIS DOCUMENT, AS SOON AS POSSIBLE.

Details of a helpline to assist AA4+ Shareholders who have questions relating to this document or the completion and return of the Forms of Proxy or the instructions regarding electronic proxy appointment are set out on page 14 of this document. All calls to the helpline may be recorded and monitored for security and training purposes. Please note that, for legal reasons, the helpline cannot provide advice on the merits of the Acquisition or give any legal, tax or financial advice.

12. Overseas Shareholders

The attention of Overseas Shareholders is drawn to paragraph 12 of Part 2 of this document.

13. Further Information

Further information in relation to the Scheme and the Acquisition is set out in the explanatory statement in Part 2 of this document and the full Scheme is set out in Part 3 of this document.

You are advised to read the whole of this document and the accompanying Forms of Proxy not just rely on the summary information contained in this letter or the explanatory statement.

14. 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 advice to the AA4+ Directors, Goldman Sachs has taken into account the commercial assessments of the AA4+ Directors. Goldman Sachs are providing independent financial advice to the AA4+ Directors for the purposes of Rule 3 of the Code.

Accordingly, the AA4+ Directors recommend unanimously that AA4+ Shareholders vote in favour of the Scheme at the Court Meeting and the Resolution 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.

Yours faithfully

Robin Hallam

Chair

PART 2

EXPLANATORY STATEMENT

(Explanatory statement in compliance with section 108 and Part VIII of the Companies (Guernsey) Law, 2008)

Goldman Sachs International
Plumtree Court
25 Shoe Lane
London
EC4A 4AU
1 April 2026

To the holders of AA4+ Shares and, for information only, to persons with information rights.

Dear AA4+ Shareholders,

Recommended cash acquisition pursuant to which LAC 10 shall acquire the entire issued share capital of AA4+ to be effected by means of a scheme of arrangement under Part VIII of the Companies (Guernsey) Law, 2008.

1. Introduction

On 6 March 2026 the boards of AA4+ and LAC 10 announced that they had reached agreement regarding the terms of a recommended acquisition of AA4+ by LAC 10 pursuant to which LAC 10 will acquire the entire issued share capital of AA4+ for a price of 73 pence per AA4+ Share (the “**Acquisition**”).

Your attention is drawn to the letter from the Chair of the Company set out in Part 1 of this document, which forms part of this explanatory statement. That letter explains, amongst other things, the background to and reasons for the Acquisition and why 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 their advice to the AA4+ Directors, Goldman Sachs has taken into consideration the commercial assessments of the AA4+ Directors. Goldman Sachs are providing independent financial advice to the AA4+ Directors for the purposes of Rule 3 of the Code.

The AA4+ Directors recommend unanimously that all Scheme Shareholders vote in favour of the Scheme at the Court Meeting and that all AA4+ Shareholders vote in favour of the Resolution at the General Meeting (or, in the event that the Acquisition is implemented by way of a Takeover Offer, to accept or procure acceptance of the Takeover Offer), 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 totalling in aggregate 291,264 AA4+ Shares, representing approximately 0.11 per cent. of the issued share capital of AA4+ as at the Latest Practicable Date.

Goldman Sachs is advising AA4+ in relation to the Acquisition and are not acting for any AA4+ Director in their personal capacity nor for any AA4+ Shareholder in relation to the Acquisition. Goldman Sachs will not be responsible to any such person for providing the protections afforded to their respective clients or for advising any such person in relation to the Acquisition. In particular, Goldman Sachs will not owe any duties or responsibilities to any particular AA4+ Shareholder concerning the Acquisition.

Goldman Sachs has been authorised by the AA4+ Board to write to AA4+ Shareholders to explain the terms of the Acquisition and the Scheme and to provide AA4+ Shareholders with other relevant information.

This explanatory statement contains a summary of the provisions of the Scheme. The terms of the Scheme are set out in full in Part 3 of this document. Your attention is also drawn to the Conditions and further terms of the Acquisition set out in Part 4 of this document and to the further information set out in the other parts of this document which all form part of this explanatory statement.

You should read the whole of this document before deciding whether or not to vote, or procure a vote, in favour of the Scheme at the Court Meeting and the Resolution at the General Meeting.

2. Summary of the terms of the Acquisition

Under the terms of the Scheme, which is subject to the Conditions and other terms set out in Part 4 of this document, AA4+ Shareholders shall be entitled to receive:

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

The Cash Consideration represents a premium of approximately:

- 33 per cent. to the Closing Price per AA4+ Share of 55 pence on 5 March 2026 (being the last trading day before the commencement of the Offer Period);
- 22 per cent. to the volume-weighted average price of 60 pence per AA4+ Share for the three-month period ended on 5 March 2026 (being the last trading day before the commencement of the Offer Period); and
- 20 per cent. to the volume-weighted average price of 61 pence per AA4+ Share for the twelve-month period ended on 5 March 2026 (being the last trading day before the commencement of the Offer Period),

and values the entire issued share capital of AA4+ at approximately £190 million and implies an enterprise value of approximately £751 million for AA4+.

If, on or after the Announcement Date 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 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. In light of the value to be received by AA4+ Shareholders under the terms of the Acquisition, the AA4+ Directors have determined that no dividend, distribution or other return of value shall be announced, declared, made or paid by AA4+ prior to the Effective Date.

LAC 10 reserves the right to elect to implement the Acquisition by way of a Takeover Offer for the AA4+ Shares as an alternative to the Scheme (with the consent of the Panel).

3. Conditions of the Acquisition

The Acquisition shall be subject to the Conditions and further terms set out below and in Part 4 of this document and shall only become Effective, if, among other things, the following events occur on or before 11.59 p.m. on the Long Stop Date:

- a) 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;
- b) the resolution required to approve and implement the Scheme being duly passed by AA4+ Shareholders representing not less than 75 per cent. of votes cast at the General Meeting (or any adjournment or postponement thereof);
- c) 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; and
- d) 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 can only become Effective if all Conditions, including those described above, have been satisfied or, if capable of waiver, waived.

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

4. Background to and reasons for the Acquisition

Please refer to paragraph 3 of Part 1 of this document, which sets out details of the background to and reasons for the Acquisition.

5. Strategic plans and intentions with regard to AA4+ and the Wider AA4+ Group

Please refer to paragraph 6 of Part 1 of this document, which sets out details of LAC 10 intentions for the Wider AA4+ Group if the Scheme becomes Effective.

6. Information on AA4+, Lesha Bank and LAC 10

6.1 Information relating to AA4+

AA4+ is a non-cellular company limited by shares, registered and incorporated in Guernsey, having its shares admitted to trading 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.

6.2 Information Relating to Lesha Bank, Lesha Aviation Capital and LAC 10

Lesha Bank is an independent Shari'a-compliant bank authorised by the Qatar Financial Centre 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.

As set out in the Lesha Bank 2025 Annual Report, Lesha Bank achieved net profits attributable to the equity holders of QAR 200.1 million, compared with QAR 128.2 million reported in the prior financial year ended 31 December 2024.

Assets under management grew to QAR 13.3 billion, representing an increase of approximately 54 per cent. compared to the previous financial year ended 31 December 2024.

Total income increased to QAR 466.6 million, compared with QAR 384.6 million reported in the prior financial year ended 31 December 2024.

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.

As noted in paragraph 6 of Part 1, Lesha Bank intends to ensure that its investment in AA4+ remains Shari'a compliant. Accordingly, and as set out further in paragraph 7 below, shortly following the Effective Date, Lesha Bank intends to transfer LAC 10 or its assets (including the AA4+ Group) to a Shari'a-compliant holding structure established by Lesha Bank to hold and manage its aviation assets and ultimately financed through Shari'a-compliant equity linked financing arrangements provided by Lesha Aviation Fund.

Lesha Aviation Fund is a Cayman fund managed by Lesha Bank and was established by Lesha Bank in 2025 to make Shari'a-compliant investments in aviation assets.

7. Financial effect of the Acquisition on Lesha Bank

As described in paragraph 6 above, it is expected that, shortly following the Effective Date, LAC 10 or its assets (including the AA4+ Group) will be transferred to a Shari'a-compliant holding structure established by and at the direction of Lesha Bank to hold and manage its aviation assets. Such holding structure sits outside the Wider Lesha Bank Group and is legally owned by a charitable trust, the trustee of which is a professional corporate services provider (currently expected to be TMF Group LLC), but is financed ultimately through Shari'a-compliant equity linked financing arrangements provided by Lesha Aviation Fund, a Cayman fund managed by Lesha Bank.

Following such post-completion transfer, the AA4+ Group would not be legally held by the Lesha Bank Group, and therefore the earnings, assets and liabilities of the AA4+ Group will not be consolidated with those of the Lesha Bank Group. However, completion of the Acquisition will increase the AUM of Lesha Bank as a result of AA4+ and its assets forming part of the investment portfolio of Lesha Aviation Fund.

8. Financing of the Acquisition

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, in whole or in part, with Shari'a-compliant financing arrangements provided by Lesha Aviation Fund, a Cayman fund managed by 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.

9. The AA4+ Directors and the effect of the Scheme on their interests

The names of the AA4+ Directors and the details of their interests in the share capital of AA4+ are set out in paragraph 6.2 of Part 7 of this document, which forms part of this explanatory statement.

Each of the AA4+ Directors who holds AA4+ Shares has irrevocably undertaken to vote (or procure the vote) in favour of the Scheme at the Court Meeting and the Resolution at the General Meeting. Further details of these irrevocable undertakings are set out in paragraph 5 of Part 7 of this document.

Particulars of the Letters of Appointment of the AA4+ Directors are set out in paragraph 7 of Part 7 of this document. Each member of the AA4+ Board shall resign from their office as AA4+ Directors with effect from the Effective Date. Each AA4+ Director will also receive a transaction bonus in recognition of the additional time incurred and services provided by them in connection with the Acquisition, which will be payable on completion of the Acquisition, as further set out in paragraph 7 of Part 7 of this document.

Save as set out in this paragraph 9, the effect of the Scheme on the interests of the AA4+ Directors (whether as directors, members, creditors or otherwise) does not differ from the effect of the Scheme on the interests of other persons.

10. The Scheme

10.1 Scheme mechanism

The Scheme is an arrangement made between AA4+ and the Scheme Shareholders under Part VIII of the Companies (Guernsey) Law, 2008, which requires the approval of the Scheme Shareholders and the sanction of the Court. The purpose of the Scheme is to provide for LAC 10 to become holder of the entire issued share capital of AA4+.

In order to achieve this, it is proposed that all Scheme Shares will be transferred to LAC 10 (and/or its nominee(s)) in consideration for which the Scheme Shareholders whose names appear on the Register at the Scheme Record Time will be entitled (subject to certain terms and Conditions) to receive the Cash Consideration on the basis set out in paragraph 2 above. AA4+ Shareholders holding shares through a nominee, trustee or custodian will receive the Cash Consideration due to them from the relevant nominee, trustee or custodian who appears on the Register in accordance with the terms of the relevant arrangement.

LAC 10 has reserved the right to elect, subject to the consent of the Panel, for the Acquisition to be implemented by way of a Takeover Offer.

Any AA4+ Shares which LAC 10 or any other member of the Wider Lesha Bank Group (or their respective nominees) may hold or acquire before the Court Meeting (and/or the Scheme Record Time) cannot be voted at the Court Meeting.

Once the Scheme becomes Effective, entitlements to AA4+ Shares held within CREST will be cancelled and share certificates in respect of Scheme Shares will cease to be valid and every Scheme Shareholder who holds their Scheme Shares in certificated form shall be bound at the request of AA4+ to destroy their share certificate(s).

Any AA4+ Shares issued before the Scheme Record Time will be subject to the terms of the Scheme.

It is expected that the Scheme will become Effective on in Q3 2026, subject to the satisfaction or (where relevant) waiver of all the relevant Conditions. The Conditions and further terms are set out in full in Part 4 of this document and the provisions of the Scheme are set out in full in Part 3 of this document. The Scheme will only become Effective once the Court sanctions the Scheme.

Upon the Scheme becoming Effective, it shall be binding on AA4+ and all Scheme Shareholders, regardless of whether or not they attended or voted at the Court Meeting and/or the General Meeting or how they voted (or procured a vote) on the Scheme at the Court Meeting and/or against the Resolution at the General Meeting.

10.2 The Meetings

Before the Court is asked to sanction the Scheme, the Scheme will require the approval of Scheme Shareholders at the Court Meeting and the passing of the Resolution by AA4+ Shareholders at the General Meeting, each of which is to be held at the offices of JTC Fund Solutions (Guernsey) Limited, Ground Floor, Dorey Court, Admiral Park, St Peter Port, Guernsey GY1 2HT on 27 April 2026.

Notices of the Court Meeting and the General Meeting are set out in Part 9 and Part 10 of this document, respectively. Entitlements to attend and vote at the Meetings and the number of votes which may be cast at the Meetings will be determined by reference to holdings of AA4+ Shares as shown in the Register at the Scheme Voting Record Time.

The Scheme shall lapse if the Court Meeting and the General Meeting are not held on or before 19 May 2026, being the 22nd day after the expected date of such Meetings as set out in this document (or such later date (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 Meeting

The Court Meeting, which has been convened for 10.00 a.m. on 27 April 2026 at the offices of JTC Fund Solutions (Guernsey) Limited, Ground Floor, Dorey Court, Admiral Park, St Peter Port, Guernsey GY1 2HT, is being held at the order of the Court to seek the approval of Scheme Shareholders to the Scheme.

At the Court Meeting, voting will be by poll and each Scheme Shareholder present in person or by proxy will be entitled to one vote for each Scheme Share held or represented at the Scheme Voting Record Time. In order for the Scheme to be approved at the Court Meeting, it must be approved by a majority in number of Scheme Shareholders representing at least 75 per cent. of votes cast by such Scheme Shareholders who are present or represented and vote, whether in person or by proxy, at the Court Meeting (or at any adjournment or postponement of any such meeting).

Due to the length of time anticipated to be required to calculate the result of the poll, the result may not be announced at the Court Meeting. The result of the vote at the Court Meeting will be publicly announced by AA4+ via a Regulatory Information Service as soon as practicable after it is known and, in any event, by no later than 8.00 a.m. on the first Business Day following the Court Meeting.

Scheme Shareholders have the right to raise any objections they may have to the Scheme at the Court Meeting.

It is important, for the Court Meeting in particular, that as many votes as possible are cast (whether in person or by proxy) in order for the Court to be satisfied that there is a fair representation of Scheme Shareholders' opinion. You are therefore strongly urged to complete, sign and return your Forms of Proxy or to appoint a proxy electronically either through Investor Centre, through

Proximity or through CREST in accordance with the instructions set out in the “Actions to be taken” section at page 12 of this document as soon as possible.

The General Meeting

The General Meeting has been convened for 10.15 a.m. on 27 April 2026 (or as soon thereafter as the Court Meeting has concluded or been adjourned or postponed), at the offices of JTC Fund Solutions (Guernsey) Limited, Ground Floor, Dorey Court, Admiral Park, St Peter Port, Guernsey GY1 2HT, to consider and, if thought fit, pass the Resolution to:

- (a) authorise the AA4+ Directors to take all actions as they may consider necessary or appropriate to give effect to the Scheme; and
- (b) approve certain amendments to the AA4+ Articles to ensure that, subject to the Scheme becoming Effective, any AA4+ Shares issued to any person (other than to LAC 10 or its nominee(s)) at or after the Scheme Record Time will be compulsorily acquired by, or to the order of, LAC 10, for the Cash Consideration (subject to certain terms and conditions) under the Scheme.

The proposed amendments to the AA4+ Articles referred to above are set out in full in the notice of the General Meeting in Part 10 of this document.

At the General Meeting, voting will be by way of poll and each AA4+ Shareholder present (in person or by proxy) will be entitled to one vote for each AA4+ Share held at the Scheme Voting Record Time. In order for the Resolution to be passed, it must be approved by votes in favour representing at least 75 per cent. of the votes cast by eligible AA4+ Shareholders at the General Meeting.

Due to the length of time anticipated to be required to calculate the result of the poll, the result may not be announced at the General Meeting. The result of the vote at the General Meeting will be publicly announced by AA4+ via a Regulatory Information Service as soon as practicable after it is known and, in any event, by no later than 8.00 a.m. on the first Business Day following the General Meeting.

10.3 Entitlement to vote at the Meetings

Each Scheme Shareholder who is entered in the Register at the Scheme Voting Record Time will be entitled to attend, speak and vote (in person or by proxy) at the Court Meeting. Each AA4+ Shareholder who is entered in the Register at the Scheme Voting Record Time will be entitled to attend, speak and vote (in person or by proxy) at the General Meeting. If either Meeting is adjourned or postponed only those Scheme Shareholders or AA4+ Shareholders (as the case may be) on the Register at 6.00 p.m. two Business Days before the date set for the adjourned or postponed Meeting(s) will be entitled to attend, speak and vote (in person or by proxy).

Appointment of proxy

AA4+ Shareholders will find accompanying this document a BLUE Form of Proxy for use in connection with the Court Meeting and a WHITE Form of Proxy for use in connection with the General Meeting. AA4+ Shareholders are entitled to appoint a proxy or proxies to attend, speak and vote instead of them at the relevant Meeting. A proxy need not be a AA4+ Shareholder. The appointment of a proxy will not preclude AA4+ Shareholders from being entitled to attend, speak and vote at the relevant Meeting (or at any adjournment(s) or postponement(s) thereof) from doing so in person if they wish. In the event of a poll on which a Scheme Shareholder or AA4+ Shareholder votes in person, any proxy votes previously lodged in accordance with the instructions set out herein by such shareholder in respect of the same AA4+ Shares for the relevant Meeting will be excluded.

Any AA4+ Shareholder holding shares through a nominee, trustee or custodian should contact the nominee, trustee or custodian as deadlines for such shareholders to appoint proxies may be different from those set out below.

To be effective, an appointment of proxy must be duly completed and returned using one of the following methods:

- by sending the appropriate completed and signed Form of Proxy (together, if appropriate, with the power of attorney or other written authority under which it is signed or a notarially certified copy of such power of attorney or authority) by post to MUFG Corporate Markets, PXS 1, Central Square, 29 Wellington Street, Leeds, LS1 4DL;

- electronically through the Investor Centre app or via a web browser at <https://uk.investorcentre.mpms.mufg.com/>;
- in the case of institutional investors, electronically via the Proxymity platform at www.proxymity.io; or
- in the case of CREST members, by utilising the CREST proxy voting service.

In each case, the appointment of a proxy (together with any relevant power of attorney or authority) must be received by AA4+'s registrar, MUFG Corporate Markets, (or, in the case of an appointment of a proxy through CREST, in the manner prescribed by CREST) by the following times and dates:

Proxy instructions in relation to Court Meeting **10.00 a.m. on 23 April 2026**
Proxy instructions in relation to the General Meeting **10.15 a.m. on 23 April 2026**

(or, in the case of an adjourned or postponed Meeting, no later than 48 hours prior to the time set for the adjourned or postponed Meeting (excluding any part of such 48-hour period falling on a non-working day)).

If the BLUE Form of Proxy for the Court Meeting is not lodged by the deadline referred to above, it may be completed and handed to the Chair of the Court Meeting or a representative of AA4+'s registrar, MUFG Corporate Markets, (if attending in person) at the Court Meeting venue before the start of the Court Meeting. However, in the case of the General Meeting, if the WHITE Form of Proxy is not lodged by the deadline referred to above, and in accordance with the instructions on the WHITE Form of Proxy, it will be invalid.

Scheme Shareholders are entitled to appoint a proxy in respect of some or all of their Scheme Shares and are also entitled to appoint more than one proxy. AA4+ Shareholders are entitled to appoint a proxy in respect of some or all of their AA4+ Shares and are also entitled to appoint more than one proxy.

The completion and return of the Forms of Proxy will not prevent AA4+ Shareholders from attending and voting in person at the Court Meeting or the General Meeting, or any adjournment or postponement thereof, should they wish to do so and should they be so entitled.

Further details of the actions to be taken by AA4+ Shareholders (including in relation to the appointment of multiple proxies) are set out on pages 12 to 15 of this document.

10.4 Sanction of the Scheme by the Court

As noted above, the Scheme also requires the sanction of the Court at the Sanction Hearing. The Scheme is subject to a number of Conditions which are set out in Part 4 of this document. Subject to the satisfaction or, where applicable, waiver of the relevant Conditions, it is expected that the Scheme will become Effective in Q3 2026 and, in any event, no later than the Long Stop Date. Once the date of the Sanction Hearing has been determined, AA4+ will make an announcement through a Regulatory Information Service.

The Scheme shall lapse if:

- the Sanction Hearing is not held on or before the 22nd day after the expected date of the Sanction Hearing as first announced by AA4+ through a Regulatory Information Service (or such later date (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 by 11.59 p.m. (London time) on the Long Stop Date.

All Scheme Shareholders are entitled to attend and be heard at the Sanction Hearing in person or through counsel to support or oppose the sanctioning of the Scheme by the Court.

The Scheme will become Effective once the Court sanctions the Scheme.

LAC 10 will instruct counsel to undertake to the Court on LAC 10's behalf to consent to and be bound by the Scheme and to execute and do or procure to be executed and done all such documents, acts and things as may be necessary or desirable to be executed or done by it for the purpose of giving effect to the Scheme.

10.5 Modifications to the Scheme

The Scheme contains a provision for AA4+ and LAC 10 to consent jointly on behalf of all persons concerned to any modification of, or addition to, the Scheme or to any condition which the Court may think fit to approve or impose. The Court would be unlikely to approve of any modification of, or addition to, or impose a condition on, the Scheme which might be material to the interests of Scheme Shareholders unless

Scheme Shareholders were informed of any such modification, addition or condition and given the opportunity to vote on that basis. It would be a matter for the Court to decide, in its discretion, whether or not a further meeting of Scheme Shareholders should be held to consider such modification, addition or condition.

Unless otherwise consented to by the Panel, any modification or revision to the Scheme will be made no later than the date which is 14 days prior to the Meetings (or any later date to which such Meetings are adjourned). A switch to a Takeover Offer is not a modification or revision for the purposes of this paragraph.

10.6 Right to switch to a Takeover Offer

LAC 10 has reserved the right to elect, subject to the consent of the Panel, for the Acquisition to be implemented by way of a Takeover Offer.

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 were received and/or sufficient AA4+ Shares were otherwise acquired, it would be the intention of LAC 10 to apply the provisions Part XVIII of the Companies Law to acquire compulsorily any outstanding AA4+ Shares to which such Takeover Offer would relate.

11. Cancellation of admission to trading of AA4+ Shares and settlement of consideration

11.1 Cancellation of admission to trading of AA4+ Shares

It is intended that the last day for dealings in, and registration of transfers of, AA4+ Shares on the Specialist Fund Segment of the Main Market (other than the registration of the transfer of the Scheme Shares to LAC 10 pursuant to the Scheme) will be on the Business Day immediately prior to the Sanction Hearing. No transfers of AA4+ Shares will be registered after 6.00 p.m. on that date.

The AA4+ Shares will be suspended from trading on the Specialist Fund Segment of the Main Market at 7.30 a.m. on the date of the Sanction Hearing, which is also expected to be the Effective Date. It is further intended an application will be made to the London Stock Exchange to cancel trading in AA4+ Shares on the Specialist Fund Segment of the Main Market with effect shortly following 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 with effect from the Effective Date.

11.2 Settlement

Subject to the Scheme becoming Effective, settlement of the cash consideration to which any Scheme Shareholder is entitled under the Scheme will be effected no later than 14 days after the Effective Date, in the following manner:

Scheme Shares held in uncertificated form (that is, in CREST)

In the case of Scheme Shareholders who hold Scheme Shares in uncertificated form at the Scheme Record Time, settlement of the Cash Consideration will be effected through CREST by the creation of an assured payment obligation in favour of the appropriate CREST account through which the relevant AA4+ Shareholder holds such uncertificated shares no later than 14 days after the Effective Date (or such other period as may be approved by the Panel).

With effect from the Effective Date, in respect of those Scheme Shareholders holding Scheme Shares in uncertificated or dematerialised form, Euroclear shall be instructed to cancel or transfer such holders' entitlements to such Scheme Shares, and following the cancellation of entitlements to Scheme Shares held by Scheme Shareholders in uncertificated or dematerialised form, AA4+ shall procure that such entitlements are rematerialised.

LAC 10 reserves the right to settle all or part of such Cash Consideration to any or all Scheme Shareholders who hold Scheme Shares in uncertificated form at the Scheme Record Time in the manner referred to below (i.e. in certificated form) if, for reasons outside its reasonable control, it is not able to effect settlement within the CREST system in accordance with this paragraph or to do so would incur material additional costs.

Scheme Shares in certificated form (that is, not in CREST)

In the case of Scheme Shareholders who hold Scheme Shares in certificated form (that is, not in CREST) at the Scheme Record Time, settlement of the Cash Consideration due pursuant to the Scheme will be settled as follows:

1. by cheque drawn on a branch of a UK clearing bank, or
2. by such other method as may be approved by the Panel.

Cheques shall be sent by first class post (or international standard post, if overseas) in prepaid envelopes (or by such other method as may be approved by the Panel) no later than 14 days after the Effective Date (or such other period as may be approved by the Panel) to the person(s) entitled thereto at their address appearing in the Register as at the Scheme Record Time (or, in the case of joint holders, at the address of that joint holder whose name stands first in the Register in respect of such joint holding) and none of AA4+, LAC 10, Lesha Bank or any person or nominee appointed by LAC 10 or Lesha Bank or their respective agents, shall be responsible for any loss or delay in the transmission or delivery of any share certificates and/or cheques sent in this way, which shall be sent at the risk of the persons entitled thereto.

All cheques shall be paid in Pounds Sterling drawn on a UK clearing bank and shall be made payable to the Scheme Shareholder entitled to the monies represented thereby and the encashment of any such cheque or, in the case of payments made through CREST, the creation of any assured payment obligation, shall be a complete discharge of LAC 10's obligations under the Scheme to pay the monies represented thereby.

On the Effective Date, each certificate representing a holding of AA4+ Shares in the name of someone other than LAC 10 (or its nominees) will cease to be valid documents of title. Following settlement of the Cash Consideration to which Scheme Shareholders are entitled under the Scheme, such Scheme Shareholder will be bound on the request of AA4+ to destroy such certificate(s).

Any AA4+ Shareholder who is recorded in the books of MUFG Corporate Markets as "gone away" will not have their cheque issued until they contact, and provide an updated address to, MUFG Corporate Markets for security reasons.

General

None of AA4+, LAC 10, Lesha Bank nor any of their nominees or respective agents will be responsible for any loss or delay in the transmission of Cash Consideration sent in a manner described above, and all documents, share certificates and remittances sent to AA4+ Shareholders will be sent at the risk of the person(s) entitled thereto.

Subject to the completion of the relevant forms of transfer or other instruments or instructions of transfer as may be required in accordance with the Scheme, AA4+ shall make or procure to be made, the appropriate entries in the Register to reflect the transfer of the Scheme Shares to LAC 10 and/or its nominee(s).

Save with the consent of the Panel, 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 free of any lien, right of set-off, counterclaim or other analogous right to which LAC 10 might otherwise be, or claim to be, entitled against such Scheme Shareholder.

12. Overseas Shareholders

The release, publication or distribution of this document in, into or from 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 or who are subject to the laws of any jurisdiction other than the United Kingdom or Guernsey (including Restricted Jurisdictions) should inform themselves about and observe any such restrictions. In particular, the ability of persons who are not resident in the United Kingdom or Guernsey or who are subject to the laws of another jurisdiction to participate in the Acquisition or to vote their AA4+ Shares with respect to the Scheme at the Court Meeting, or to execute and deliver Forms of Proxy appointing another person to vote at the Court Meeting on their behalf, may be affected by the laws of the relevant jurisdictions in which they are located. Any failure to comply with applicable legal or regulatory requirements of any jurisdiction may constitute a violation of the securities laws in that 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 document 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 document and all documents relating to the Acquisition (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send them in, into or from any Restricted Jurisdiction. If the Acquisition is implemented by way of a Takeover Offer (unless otherwise permitted by applicable law and 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 document 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 document had been prepared in accordance with the laws of jurisdictions outside the United Kingdom or Guernsey. Nothing in this document should be relied on for any other purpose.

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.

All AA4+ Shareholders or other persons (including nominees, trustees and custodians) who would otherwise intend to or may have a contractual or legal obligation to forward this document and the accompanying Forms of Proxy to a jurisdiction outside the United Kingdom and Guernsey should refrain from doing so and seek appropriate professional advice before taking any action.

United States

AA4+ Shareholders in the United States should note that the Acquisition relates to the shares of a Guernsey company admitted to trading on the Specialist Fund Segment of the Main Market and is proposed to be effected by means of a scheme of arrangement under Part VIII of the Companies (Guernsey) Law, 2008 which will be governed by Guernsey law. A transaction effected by means of a scheme of arrangement is not subject to the proxy solicitation or the tender offer rules under the US Exchange Act.

Accordingly, the Acquisition is subject to the procedural and disclosure requirements applicable to schemes of arrangement involving a target company incorporated in Guernsey, which differ from the requirements of US proxy solicitation and tender offer rules.

However, if LAC 10 or Lesha Bank were to elect, with the consent of the Panel and in compliance with the Code, to implement the Acquisition by means of a Takeover Offer, such takeover offer will be made in compliance with all applicable United States laws and regulations, including, to the extent applicable, Section 14(e) of the US Exchange Act and Regulation 14E thereunder. Such Takeover Offer would be made in the United States by LAC 10 or Lesha Bank and by no one else.

In the event that the Acquisition is implemented by way of a Takeover Offer, in accordance with normal United Kingdom practice and pursuant to Rule 14e-5(b) under 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 to the Takeover Offer, until the date on which the Takeover Offer becomes or is declared unconditional in accordance with the Code, lapses or is otherwise withdrawn. 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 will be disclosed as required in the United Kingdom, will be reported to a Regulatory Information Service and will be available on the London Stock Exchange website: www.londonstockexchange.com.

The receipt of consideration by a US holder for the transfer of its AA4+ Shares pursuant to the Scheme may have tax consequences in the US and such consequences, if any, are not described herein. Each AA4+ Shareholder is urged to consult its independent professional adviser immediately regarding the tax consequences of the Acquisition applicable to it, including under applicable United States state and local, as well as overseas and other, tax laws.

Neither the US Securities and Exchange Commission nor any securities commission of any state or other jurisdiction of the United States has approved the Acquisition, passed judgment upon the fairness of the Acquisition, or passed judgment upon the completeness, adequacy or accuracy of this document. Any representation to the contrary is a criminal offence in the United States.

Financial information relating to AA4+ included in this document has been prepared in accordance with accounting standards applicable in the United Kingdom and may not be comparable to financial information of US 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 the United Kingdom or Guernsey. None of the financial information in this document 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.

Overseas Shareholders should consult their own legal and tax advisers with respect to the legal and tax consequences of the Scheme.

13. Return of documents of title

If the Scheme is withdrawn or lapses, all documents of title submitted and other documents lodged by any AA4+ Shareholder with either Form of Proxy will be returned to the relevant AA4+ Shareholder as soon as practicable and in any event within 7 days of such lapse or withdrawal.

14. Taxation

A summary of certain aspects of the United Kingdom and Guernsey taxation regimes applicable to the Acquisition is set out in Part 6 of this document. This summary is intended as a general guide only and if you are in any doubt as to your tax position, or if you are subject to taxation in any jurisdiction other than the United Kingdom or Guernsey, you should consult an appropriate independent professional tax adviser.

15. Actions to be taken

AA4+ Shareholders – To vote on the Acquisition using the Forms of Proxy

AA4+ Shareholders on the Register should have received the following documents with this document:

- a BLUE Form of Proxy for use in connection with the Court Meeting;
- a WHITE Form of Proxy for use in connection with the General Meeting; and
- a reply-paid envelope for use in the United Kingdom.

If you have not received these documents, please contact AA4+'s registrar, MUFG Corporate Markets, on the helpline number set out on page 14 of this document.

AA4+ Shareholders are asked, whether or not they intend to attend the Meetings in person, to complete and return the enclosed Forms of Proxy in accordance with the instructions printed thereon as soon as possible but in any event so as to be received by the Company's registrar, MUFG Corporate Markets, no later than 10.00 a.m. on 23 April 2026 in respect of the Court Meeting and by 10.15 a.m. on 23 April 2026 in respect of the General Meeting or, in the case of any adjournment or postponement of a Meeting, no later than 48 hours (excluding any part of such 48 hour period falling on a non-working day) before the time fixed for the holding of the adjourned or postponed Meeting.

If the BLUE Form of Proxy for use in connection with the Court Meeting is not lodged by the deadline referred to above, it may be completed (if attending in person) and handed to the Chair of the Court Meeting or a representative of the Company's registrar, MUFG Corporate Markets, at the Court Meeting venue before the start of the Court Meeting. However, in the case of the General Meeting, if the WHITE Form of Proxy is not lodged by the deadline referred to above, and in accordance with the instructions on the WHITE Form of Proxy, it will be invalid.

The completion and return of the Forms of Proxy will not prevent you from attending and voting in person at the Court Meeting or the General Meeting, or any adjournment or postponement thereof, should you wish to do so and should you be so entitled.

AA4+ Shareholders – To vote on the Acquisition electronically

Alternatively, AA4+ Shareholders can also appoint a proxy for each Meeting electronically:

- through the Investor Centre app or via a web browser at: <https://uk.investorcentre.mpms.mufg.com/>;
- in the case of CREST members, by utilising the CREST proxy voting service; and
- in the case of institutional investors, through the Proxymity platform at www.proxymity.io.

Full details of the actions to be taken by AA4+ Shareholders and Scheme Shareholders in connection with the Acquisition and the Meetings are set out on pages 12 to 15 of this document and we would draw your attention to those details.

16. Further information

The Acquisition will be made solely through this document and any response in relation to the Acquisition should be made only on the basis of the information contained in this document or the Forms of Proxy.

The terms of the Scheme are set out in full in Part 3 of this document. Your attention is also drawn to the further information contained in this document and, in particular, to the letter from the Chair of AA4+ in Part 1 of this document, the Conditions and further terms to the implementation of the Scheme and the Acquisition in Part 4 of this document, the financial information on AA4+, LAC 10 and Lesha Bank in Part 5 of this document, the information on taxation in Part 6 of this document, the intentions of LAC 10 in Part 1 of this document and the additional information set out in Part 7 of this document.

Yours faithfully

Goldman Sachs International

PART 3
THE SCHEME OF ARRANGEMENT

**IN THE ROYAL COURT OF GUERNSEY
(ORDINARY DIVISION)**

NO. 2026.438

IN THE MATTER OF AMEDEO AIR FOUR PLUS LIMITED

- and -

IN THE MATTER OF THE COMPANIES (GUERNSEY) LAW, 2008 (AS AMENDED)

SCHEME OF ARRANGEMENT
(under Part VIII of the Companies (Guernsey) Law, 2008 (as amended))

BETWEEN
AMEDEO AIR FOUR PLUS LIMITED
AND
THE
SCHEME SHAREHOLDERS
(as hereinafter defined)

PRELIMINARY

(A) In this Scheme, unless inconsistent with the subject or context, the following expressions bear the following meanings:

AA4+ or the Company	Amedeo Air Four Plus Limited, a non-cellular company limited by shares, registered and incorporated in Guernsey with company number 59675 and with its registered office at Ground Floor, Dorey Court, Admiral Park, St Peter Port, Guernsey GY1 2HT
AA4+ Shareholders	the holders of AA4+ Shares
AA4+ Shares	the 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 this Scheme, and where the context permits, any subsequent revision, variation, extension or renewal thereof
Announcement Date	6 March 2026
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	73 pence in cash per AA4+ Share
certificated or in certificated form	a share or other security which is not in uncertificated form (that is, not in CREST)
Code	the City Code on Takeovers and Mergers issued and administered 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 this Scheme and the Acquisition which are set out in Part 4 of the document of which this Scheme forms part
Court	the Royal Court of Guernsey
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 set out in Part 9 of this document
Court Order	the order of the Court sanctioning the Scheme under Part VIII of the Companies Law
CREST	the system for the paperless settlement of trades in securities and the holding of uncertificated securities operated by Euroclear
CREST Regulations	the Uncertificated Securities (Guernsey) Regulations 2009 (SI 2009 No. 48), as amended
Effective	this Scheme having become effective in accordance with its terms
Effective Date	the date on which the Acquisition becomes Effective
Euroclear	Euroclear UK & International Limited
Excluded Shares	any AA4+ Shares which are: (a) registered in the name of or beneficially owned by LAC 10 or any member of the Lesha Bank Group; or (b) held by AA4+ as treasury shares
Guernsey	the Island of Guernsey
holder	a registered holder and includes any person(s) entitled by transmission
LAC 10	LAC 10 LLC, a Qatar Financial Centre incorporated company with registered number 04986
Latest Practicable Date	close of business on 30 March 2026, being the latest practicable date prior to the date of this Scheme
Lesha Bank	Lesha Bank LLC (Public), a Qatar Financial Centre incorporated company with registered number 00091
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)
MUFG Corporate Markets	a trading name of MUFG Corporate Markets (Guernsey) Limited, a division of MUFG Pension & Market Services, registrar to AA4+
Panel	the UK Panel on Takeovers and Mergers
Register	the register of members of AA4+
Sanction Hearing	the hearing by the Court of the application to sanction the Scheme under Part VIII of the Companies Law
Scheme or Scheme of Arrangement	this 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 Record Time	6.00 p.m. on the Business Day immediately before the Sanction Hearing, or such other time as AA4+ and LAC 10 may agree

Scheme Shareholders	the holders of Scheme Shares
Scheme Shares	(a) the AA4+ Shares in issue at the date of this document and which remain in issue at the Scheme Record Time; (b) any AA4+ Shares issued after the date of this 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 Voting Record Time	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, 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
subsidiary undertaking	has the meaning given in section 1162 of the UK Companies Act 2006
UK or United Kingdom	the United Kingdom of Great Britain and Northern Ireland
uncertificated or in uncertificated form	a share or other security recorded on the relevant register as being held in uncertificated form in CREST and title to which, by virtue of the CREST Regulations, may be transferred by means of CREST
(B)	In this Scheme: (i) all references to times of day are to London time; (ii) all references to “£”, “Pounds Sterling” and “pence” are to the lawful currency of the United Kingdom; and (iii) all references to clauses and sub-clauses are to clauses and sub-clauses of this Scheme.
(C)	As at the Latest Practicable Date, AA4+ had 260,485,247 AA4+ Shares in issue, all of which were credited as fully paid up. As at the Latest Practicable Date, AA4+ held no AA4+ Shares as treasury shares.
(D)	LAC 10 was incorporated on 4 March 2026 in the Qatar Financial Centre with registered number 04986.
(E)	As at the Latest Practicable Date, LAC 10 is not the registered holder or beneficial owner of any AA4+ Shares.
(F)	LAC 10 has agreed, subject to the satisfaction or (where applicable) waiver of the Conditions (save for any Condition relating to the sanction of this Scheme by the Court), to undertake to the Court to be bound by the provisions of this Scheme in so far as it relates to LAC 10 and to execute and do or procure to be executed and done all such documents, acts and things as may be necessary or desirable to be executed or done by it or on its behalf for the purpose of giving effect to this Scheme.

THE SCHEME

1. Transfer of the Scheme Shares

- 1.1 Upon and with effect from the Effective Date, LAC 10 (and/or its nominee(s)) shall acquire all the Scheme Shares fully paid up, with full title guarantee, free from all liens, equitable interests, options, rights of pre-emption, charges, encumbrances and any other third party rights or interests of any nature whatsoever, and together with all rights at the Effective Date or thereafter attached thereto, including (without limitation) voting rights and the right to receive and retain in full all dividends and other distributions (if any) and any return of capital or value (whether by reduction of share capital or share premium account, share redemptions, share buy-backs or otherwise) proposed, announced, authorised, declared, made, becoming payable or paid in respect of the Scheme Shares by reference to a record date falling on or after the Effective Date.

1.2 For the purposes of such acquisition, the Scheme Shares shall be transferred to LAC 10 (and/or its nominee(s)) and such transfer shall be effected by means of a form or forms of transfer or other instrument or instruction of transfer, or by means of CREST, and, to give effect to such transfer(s), any person may be appointed by LAC 10 as attorney and/or agent and shall be authorised as such attorney and/or agent on behalf of the relevant Scheme Shareholder to execute and deliver as transferor a form or forms of transfer or other instrument or instructions of transfer (whether as a deed or otherwise), or give any instruction to transfer or procure the transfer by means of CREST, of such Scheme Shares and every form, instrument or instruction of transfer so executed or instruction given or transfer procured shall be as effective as if it had been executed, given or procured by the holder or holders of the Scheme Shares thereby transferred. Such form, instrument or instruction of transfer shall be deemed to be the principal instrument of transfer and the equitable or beneficial interest in the Scheme Shares shall only be transferred to LAC 10 and/or its nominee(s), together with the legal interests in such Scheme Shares, pursuant to such form, instrument or instruction of transfer.

1.3 With effect from the Effective Date and until the Register is updated to reflect the transfer of the Scheme Shares to LAC 10 (and/or its nominee(s)) pursuant to sub-clauses 1.1 and 1.2 of this Scheme, each Scheme Shareholder irrevocably:

(a) appoints LAC 10 (and/or its nominee(s)) as its attorney and/or agent to exercise on its behalf (in place of and to the exclusion of the relevant Scheme Shareholder) any voting rights attached to its Scheme Shares and any or all rights and privileges (including the right to receive notice of or requisition the convening of a general meeting of the Company or of any class of its shareholders) attaching to its Scheme Shares (including the right to receive any dividend, distribution or other benefit in respect of such Scheme Shares);

(b) appoints LAC 10 (and/or its nominee(s)) and any one or more of its directors, members or agents to sign on behalf of such Scheme Shareholder any such documents, and to do such things, as may in the opinion of LAC 10 and/or any one or more of its directors, members or agents be necessary or desirable in connection with the exercise of any votes or any other rights or privileges attaching to its Scheme Shares (including, without limitation, an authority to sign any consent to short notice of any general or separate class meeting of AA4+ as attorney or agent for, and on behalf of, such Scheme Shareholder and/or to attend and/or to execute a form of proxy in respect of its Scheme Shares appointing any person nominated by LAC 10 and/or any one or more of its directors, members or agents to attend any general and separate class meetings of AA4+ (or any adjournment or postponement thereof) and to exercise or refrain from exercising the votes attaching to the Scheme Shares on such Scheme Shareholder's behalf); and

(c) authorises AA4+ and/or its agents to send to LAC 10 (and/or its nominee(s)) any notice, circular, warrant or other document or communication which may be required to be sent to them as a member of AA4+ in respect of such Scheme Shares (including any share certificate(s) or other document(s) of title issued as a result of conversion of their Scheme Shares into certificated form),

such that, from the Effective Date, no Scheme Shareholder shall be entitled to exercise any voting rights attached to the Scheme Shares or any other rights or privileges attaching to the Scheme Shares or appoint a proxy or representative for or to attend any general meeting or separate class meeting of AA4+; and

(d) undertakes: (i) not to exercise any votes or any other rights attaching to the relevant Scheme Shares without the consent of LAC 10; and (ii) not to appoint a proxy or representative for or to attend any general meeting or separate class meeting of the Company.

2. Consideration for the transfer of Scheme Shares

2.1 In consideration for the transfer of the Scheme Shares to LAC 10 (and/or its nominee(s)) pursuant to clause 1 of this Scheme, and subject to the remaining provisions of this Scheme, LAC 10 shall pay or procure that there shall be paid to or for the account or benefit of each Scheme Shareholder (as appearing on the Register at the Scheme Record Time) 73 pence in cash per Scheme Share held by the Scheme Shareholder at the Scheme Record Time (the "**Cash Consideration**").

2.2 The Cash Consideration assumes that AA4+ Shareholders shall not receive any dividend, distribution, or other return of value. If, on or after the Announcement Date 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 AA4+ Shares, LAC 10 reserves the right to reduce the Cash Consideration by an amount up to the amount of any such dividend, other distribution or return of value.

- 2.3 If LAC 10 exercises its right referred to in sub-clause 2.2 of this Scheme to reduce the Cash Consideration:
- (a) Scheme Shareholders shall be entitled to receive and retain any such dividend and/or other distribution and/or return of value announced, declared, made, paid or redeemed in respect of the Scheme Shares they hold at the relevant record time;
 - (b) any reference in this Scheme to the Cash Consideration payable under this Scheme shall be deemed a reference to the Cash Consideration as so reduced; and
 - (c) the exercise of such right shall not be regarded as constituting any revision or modification of the terms of this Scheme.
- 2.4 To the extent that any such dividend, distribution or return of value is announced, declared, made or paid, redeemed or becomes payable: (x) pursuant to the Acquisition on a basis which entitles LAC 10 to receive the dividend or distribution or return of value and to retain it; or (y) is subsequently cancelled, the Cash Consideration will not be subject to change in accordance with sub-clause 2.2.

3. Settlement of consideration

- 3.1 Not later than 14 days after the Effective Date (unless the Panel consents otherwise), LAC 10 shall:
- (a) in the case of the Scheme Shares which at the Scheme Record Time are in uncertificated form, instruct, or procure the instruction of, Euroclear to create an assured payment obligation in respect of the sums payable to the Scheme Shareholders in accordance with the CREST assured payment arrangements, provided that LAC 10 reserves the right to make payment of the said consideration by cheque as set out in sub-clause 3.1(b) of this Scheme if, for reasons outside its reasonable control, it is not able to effect settlement in accordance with this sub-clause 3.1(a) or to do so would incur material additional costs; or
 - (b) in the case of the Scheme Shares which at the Scheme Record Time are in certificated form, procure that the sums payable to the Scheme Shareholders are made either: (i) by cheque drawn on a branch of a UK clearing bank, and (ii) by any other method approved by the Panel.
- 3.2 All deliveries of notices, cheques or statements of entitlement required to be made pursuant to this Scheme shall be effected by sending the same by first class post in pre-paid envelopes or by international standard post if overseas (or by such other method as may be approved by the Panel) addressed to the persons entitled thereto at their respective addresses as appearing in the Register at the Scheme Record Time or, in the case of joint holders, at the address of the holder whose name stands first in the Register in respect of the joint holding concerned at such time. None of AA4+, LAC 10, Lesha Bank or their respective agents or nominees shall be responsible for any loss or delay in the transmission of any notices, cheques or statements of entitlement sent in accordance with this clause 3, which shall be sent at the risk of the person or persons entitled thereto.
- 3.3 All payments shall be in Pounds Sterling. In respect of payments made by cheque, the cheques shall be drawn on a UK clearing bank and shall be made payable to the relevant Scheme Shareholder(s) concerned (except that, in the case of joint holders, LAC 10 reserves the right to send cheques (made out to the joint holders) to the address of the joint holder whose name stands first in the Register in respect of such holding at the Scheme Record Time), and the encashment of any such cheque, or the making of any payment pursuant to this clause 3 shall be a complete discharge of LAC 10's obligation under this Scheme to pay the monies represented thereby.
- 3.4 In respect of payments made through CREST, LAC 10 shall instruct, or procure the instruction of, Euroclear to create an assured payment obligation in accordance with the CREST assured payment arrangements. The instruction of Euroclear shall be a complete discharge of LAC 10's obligation under this Scheme to pay the monies represented thereby in relation to payments made through CREST.

- 3.5 Any AA4+ Shareholder who is recorded in the books of the Company's Registrar, MUFG Corporate Markets, as "gone away" will not have their cheque issued until they contact, and provide an updated address to, MUFG Corporate Markets for security reasons.
- 3.6 If any Scheme Shareholder(s) have not encashed their respective cheques (if applicable) within six months of the date of such cheques, LAC 10 shall procure that the cash consideration due to such Scheme Shareholders under the Scheme shall be held by MUFG Corporate Markets on behalf of such Scheme Shareholder(s) (subject to legal requirements of any jurisdiction relevant to such Scheme Shareholder(s)) for the purposes of satisfying LAC 10's obligations to pay the Cash Consideration due to such Scheme Shareholder(s) for a period of 12 years from the Effective Date, and such Scheme Shareholder(s) may (subject to the legal requirements of any legal jurisdiction relevant to such Scheme Shareholder(s)) claim the consideration due to them by written notice to LAC 10 or such person as LAC 10 may nominate in a form with such evidence which LAC 10 determines evidences their entitlement to such consideration at any time during the period of 12 years from the Effective Date. LAC 10 will not seek, require or accept repayment of the monies paid to the Company's Registrar, MUFG Corporate Markets, for the purposes detailed above prior to the first Business Day after the 12th anniversary of the Effective Date or otherwise with the Court's permission.
- 3.7 The preceding sub-clauses of this clause 3 of this Scheme shall take effect subject to any prohibition or condition imposed by law.

4. Certificates in respect of Scheme Shares and cancellation of CREST entitlements

With effect from, and including, the Effective Date:

- 4.1 Scheme Shareholders shall, in accordance with this Scheme, cease to have any rights with respect to the Scheme Shares, except the right to receive the Cash Consideration determined as set out in clauses 2, 3 and 5 of this Scheme;
- 4.2 all share certificates representing Scheme Shares shall cease to be valid as documents of title to the shares represented thereby and entitlements to Scheme Shares held within the CREST system will be cancelled. Scheme Shareholders shall be required at the request of AA4+ to destroy their share certificate(s) following the Effective Date;
- 4.3 AA4+ shall procure that entitlements to Scheme Shares in uncertificated form are disabled and that Euroclear is instructed to cancel or transfer the entitlement of Scheme Shareholders to such Scheme Shares in uncertificated form;
- 4.4 following cancellation or transfer of the entitlements of Scheme Shareholders to Scheme Shares in uncertificated form, AA4+ shall procure (if necessary) that such entitlements to Scheme Shares are rematerialised; and
- 4.5 subject to the completion of such form or forms of transfer or other instruments or instructions of transfer as may be required in accordance with clause 1 of this Scheme, AA4+ shall make or procure to be made, the appropriate entries in its Register to reflect the transfer of the Scheme Shares to LAC 10 (and/or its nominee(s)) pursuant to clause 1 of this Scheme.

5. Mandates

All mandates relating to the payment of dividends and other instructions (or deemed instructions) including communication preferences given to AA4+ by Scheme Shareholders in force at the Scheme Record Time relating to Scheme Shares shall, as from the Effective Date, cease to be valid.

6. Effective Date and operation of this Scheme

- 6.1 This Scheme shall become Effective on the Effective Date, as stated in the Court Order.
- 6.2 Unless this Scheme has become Effective at or before the Long Stop Date, this Scheme shall lapse and shall never become effective.

7. Modification

AA4+ and LAC 10 may jointly consent on behalf of all persons concerned to any modification of or addition to this Scheme or to any condition which the Court may approve or impose. For the avoidance of doubt, no modification may be made to this Scheme once it has become Effective.

8. Governing law

This Scheme and any dispute or claim arising out of or in connection with it shall be governed by and construed in accordance with Guernsey law. The rules of the Code will, so far as they are appropriate, apply to this Scheme on the basis provided in the Code. The Court shall have exclusive jurisdiction in relation to any dispute or claim arising out of or in connection with this Scheme.

Dated: 1 April 2026

PART 4

CONDITIONS TO AND CERTAIN FURTHER TERMS OF THE ACQUISITION

The Acquisition is subject to the Conditions and further terms set out in this Part 4.

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 is 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 19 May 2026, being the 22nd day after the expected date of the Court Meeting (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 19 May 2026, being the 22nd day after the expected date of such meeting (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);
 - (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
 - (ii) the Sanction Hearing being held on or before the 22nd day after the expected date of the Sanction 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, the 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 subparagraphs (i) to (x) of this Condition;

Certain events occurring since the 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 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 Lesha 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;

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; and

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 HMRC; 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 HMRC, 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:
 - 1.1 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 Part 4, and any of the deadlines set out in paragraphs 2(a)(ii), 2(b)(ii) and 2(c)(ii) of Part A of this Part 4 for the timing of the Court Meeting, the General Meeting and the Sanction 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 Part 4 cannot be waived; and
 - 1.2 waive in whole or in part, all or any of the Conditions set out in paragraph 3 of Part A of this Part 4.
2. Conditions set out in paragraphs 2(a), 2(b) and 3 of Part A of this Part 4 must each be satisfied or (if capable of waiver) be waived by LAC 10 by no later than the commencement of the Sanction 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 Part 4 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 Part 4 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 were received and/or sufficient AA4+ Shares were otherwise acquired, it would be 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 would relate.
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 Announcement Date 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 Part 4) 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 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 document.
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 Part 4. 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.

PART 5

FINANCIAL AND RATINGS INFORMATION ON THE AA4+ GROUP AND LAC 10

Recipients of this document should read the whole of this document and not just rely on the financial information incorporated by reference in this Part 5.

1. Financial information of the AA4+ Group incorporated by reference

The following sets out financial information in respect of AA4+ as required by Rule 24.3 of the Code. The sections of the documents referred to in paragraphs 1.1 to 1.3, the contents of which have previously been announced through a Regulatory Information Service, are incorporated into this document by reference pursuant to Rule 24.15 of the Code:

- 1.1 AA4+'s unaudited interim results for the six month period ended 30 September 2025 are set out on pages 16 to 40 (both inclusive) of AA4+'s half-yearly report for the period ended 30 September 2025, available at <https://www.aa4plus.gg/wp-content/uploads/2025/12/2025-09-30-AA4PL-HYFR-Final.pdf>;
- 1.2 the audited accounts of AA4+ for the year ended 31 March 2025 are set out on pages 40 to 72 (both inclusive) of AA4+'s annual report for the financial year ended on 31 March 2025, available at <https://www.aa4plus.gg/wp-content/uploads/2025/07/2025-03-31-AA4PL-AFR-Final.pdf>; and
- 1.3 the audited accounts of AA4+ for the year ended 31 March 2024 are set out on pages 39 to 72 (both inclusive) of AA4+'s annual report for the financial year ended on 31 March 2024, available at <https://www.aa4plus.gg/wp-content/uploads/2024/07/AA4PL-2024-03-31-AFR.pdf>.

2. Credit ratings of AA4+

There are no current ratings or outlooks publicly accorded to AA4+ by any ratings agencies.

3. Financial information of Lesha Bank and LAC 10 incorporated by reference

The following sets out financial information in respect of Lesha Bank, as required by Rule 24.3 of the Code. The sections of the documents referred to in paragraphs 3.1 and 3.2 are incorporated into this document by reference in accordance with Rule 24.15 of the Code:

- 3.1 the audited accounts of Lesha Bank for the year ended 31 December 2025 as set out on pages 97 to 149 (inclusive) of the Lesha Bank 2025 Annual Report available at: <https://www.leshabank.com/investor-relations/financial-statements/>; and
- 3.2 the audited accounts of Lesha Bank for the year ended 31 December 2024 as set out on pages 87 to 141 (inclusive) of the annual report and audited accounts of Lesha Bank for the year ended 31 December 2024 available at: <https://www.leshabank.com/investor-relations/financial-statements/>.

As LAC 10 was incorporated on 4 March 2026 for the purpose of carrying out the Acquisition, no financial information is available or has been published in respect of it. LAC 10 has not traded since its date of incorporation, has paid no dividends and has not entered into any obligations, other than in connection with the Acquisition. LAC 10 is wholly-owned by Lesha Bank.

4. Credit ratings of Lesha Bank and LAC 10

There are no current rating or outlooks publicly accorded to Lesha Bank or LAC 10 by any ratings agencies.

5. Availability of hard copies

The documents incorporated by reference herein are all available free of charge on the websites set out above. AA4+ will provide, without charge to each person to whom a copy of this document has been delivered, upon the oral or written request of such person, a hard copy of any or all of the documents which are incorporated by reference herein within two Business Days of the receipt of such request. Copies of any documents or information incorporated by reference into this document will not be provided unless such a request is made. If you would like to request a hard copy of this document, please contact AA4+'s registrar, MUFG Corporate Markets (Guernsey) Limited, at MUFG Corporate Markets, Central Square, 29 Wellington Street, Leeds, LS1 4DL, or during business hours on +44 (0)371 664 0321. Calls are charged at the standard geographical rate and will vary by provider. Calls outside the United Kingdom will be charged

at the applicable international rate. Lines are open between 9.00 a.m. and 5.30 p.m. (London time), Monday to Friday (excluding public holidays in England and Wales). Alternatively, you can email MUFG Corporate Markets at shareholderenquiries@cm.mpms.mufg.com. Please note that MUFG Corporate Markets cannot provide any financial, legal or tax advice. Calls may be recorded and monitored for security and training purposes.

6. No incorporation of website information

Save as expressly referred to herein, neither the content of AA4+, or Lesha Bank's websites, nor the content of any website accessible from hyperlinks on AA4+'s, or Lesha Bank's websites are incorporated into, or forms part of, this document.

PART 6

TAXATION

This section relates to United Kingdom and Guernsey tax considerations relevant to the Scheme and does not address the tax considerations relevant to the receipt of dividends on the Scheme Shares.

Scheme Shareholders who are in any doubt as to their tax position or who may be subject to tax in a jurisdiction other than the United Kingdom or Guernsey are strongly recommended to consult their own professional advisers.

UK Taxation

The following paragraphs, which are intended as a general guide only and not a substitute for detailed tax advice, are based on current United Kingdom legislation and what is understood to be the current practice of HMRC as at the Latest Practicable Date prior to publication of this document which may or may not be binding on HMRC, both of which may change, possibly with retroactive effect.

They summarise certain limited aspects of the United Kingdom tax consequences for Scheme Shareholders of the implementation of the Scheme and do not purport to be a complete analysis of all tax considerations relating to the Scheme. They apply only to Scheme Shareholders who are tax resident in the United Kingdom, and in the case of individual Scheme Shareholders, who have not claimed the remittance basis of taxation for periods prior to 6 April 2025 nor are taxed pursuant to the four-year foreign income and gains regime introduced from 6 April 2025, and to whom “split year” treatment does not apply. They relate only to Scheme Shareholders who hold their Scheme Shares as an investment (other than under a self-invested personal pension or in an individual savings account), and who are the absolute beneficial owners of the Scheme Shares.

The tax position of certain categories of Scheme Shareholders who are subject to special rules or regimes (such as charities, persons who have or could be treated for tax purposes as having acquired their Scheme Shares in connection with their employment, persons holding their Scheme Shares for the purposes of a trade, market makers, brokers, dealers in securities, intermediaries and persons connected with depositary arrangements or clearance services, insurance companies and collective investment schemes) is not considered.

Scheme Shareholders who are in any doubt as to their tax position or who may be subject to tax in a jurisdiction other than the United Kingdom are strongly recommended to consult their own professional advisers.

UK taxation on chargeable gains

Liability to UK tax on chargeable gains will depend on the individual circumstances of each Scheme Shareholder.

Scheme Shareholders whose Scheme Shares are transferred pursuant to the Scheme will be treated as making a disposal of their Scheme Shares for the purposes of UK capital gains tax or corporation tax on chargeable gains (as applicable) as a result of the Acquisition. This disposal may, depending upon the Scheme Shareholder’s circumstances (including the Scheme Shareholder’s base cost of their holding of their Shares) and subject to any available exemption or relief (such as the annual exempt amount for individuals which is explained below), give rise to a chargeable gain or an allowable loss for the purposes of UK taxation of corporation tax on chargeable gains or capital gains (as appropriate). Shareholders within the charge to UK corporation tax on chargeable gains may benefit from indexation allowance (but this allowance will not create or increase an allowable loss). Indexation allowance was frozen as at 31 December 2017 and no longer accrues past this date. Therefore, for chargeable assets disposed of on or after 1 January 2018 by companies within the charge to UK corporation tax on chargeable gains, indexation allowance will only be calculated up to 31 December 2017. If Scheme Shares were acquired by a company within the charge to UK corporation tax on chargeable gains after 31 December 2017, indexation allowance will not be available.

Individual UK Holders

Subject to available exemptions, reliefs or allowances, chargeable gains arising on a disposal of Scheme Shares by an individual Scheme Shareholder for cash will be subject to UK capital gains tax at the rate of 18 per cent. except to the extent that the gain, when it is added to the Scheme Shareholder’s other taxable

income and chargeable gains in the relevant tax year, takes the individual Scheme Shareholder's aggregate income and gains over the upper limit of the income tax basic rate band, in which case it will be taxed at the rate of 24 per cent.

The annual tax-free allowance (the "**annual exempt amount**") for UK capital gains tax (£3,000 for the tax years 2025/2026 and 2026/2027) may be available to individual Scheme Shareholders, such that UK capital gains tax is chargeable only on gains arising from all sources during the tax year in excess of this figure.

Corporate UK Holders

Subject to available exemptions, reliefs or allowances (including the substantial shareholding exemption ("SSE"), which is explained below), chargeable gains arising on a disposal of Scheme Shares by a Scheme Shareholder within the charge to UK corporation tax on chargeable gains will be subject to UK corporation tax.

SSE may apply to exempt from UK corporation tax any gain arising to Scheme Shareholders that are companies within the charge to UK corporation tax where a number of conditions are satisfied, including that the relevant Scheme Shareholder (together with certain associated companies) has held not less than 10 per cent. of the issued ordinary share capital of AA4+ for a continuous period of at least one year beginning not more than six years prior to the date of disposal.

If corporation tax on any chargeable gains is payable by a Scheme Shareholder which is a company, the current main rate of corporation tax is 25 per cent. An alternative rate of UK corporation tax may apply if a Scheme Shareholder within the charge to UK corporation tax on chargeable gains is eligible for a lower rate, such as the small profits rate, or marginal relief.

United Kingdom stamp duty and stamp duty reserve tax ("SDRT")

No UK stamp duty or SDRT will be payable by Scheme Shareholders on the transfer of their Scheme Shares under the Scheme.

Guernsey Taxation

The following paragraphs, which are intended as a general guide only, and do not constitute tax advice, are based on current Guernsey tax legislation and the published practice of the Director of the Revenue Service in Guernsey, which is subject to change (possibly with retroactive effect). They summarise certain limited aspects of the anticipated Guernsey tax treatment of the Acquisition and they relate only to the position of Scheme Shareholders who are the absolute beneficial owners of their Scheme Shares, who hold their Scheme Shares as an investment and who are resident in Guernsey (which includes Alderney and Herm) for taxation purposes. They do not apply to certain classes of Scheme Shareholders, such as dealers in securities, insurance companies, collective investment schemes and Scheme Shareholders who have, or are deemed to have, acquired their Scheme Shares by reason of, or in connection with, an office or employment. If you are in any doubt as to your taxation position or if you are subject to tax in any jurisdiction other than Guernsey, you should consult an appropriate professional adviser immediately.

Guernsey currently does not levy taxes upon capital inheritances, capital gains, gifts, capital transfers, wealth, sales or turnover (unless the varying of investments and turning of such investments to account is a business or part of a business), nor are there any estate duties, save for registration fees and an *ad valorem* duty for a Guernsey grant of representation where the deceased dies leaving assets in Guernsey which require presentation of such a grant.

No stamp duty is chargeable in Guernsey on the issue, transfer, disposal or redemption of shares other than document duty which can apply in some instances where a company holds Guernsey situated real estate, but which does not apply to transfers of Scheme Shares.

Guernsey Resident Shareholders

Scheme Shareholders who are resident in Guernsey may be subject to Guernsey income tax on any dividends paid by AA4+ depending on their own circumstances. No stamp duty or similar duty or tax should be payable in Guernsey by Scheme Shareholders resident in Guernsey as a result of approving the Scheme.

Non-Guernsey Resident Shareholders

Scheme Shareholders resident outside Guernsey should not be subject to any tax in Guernsey in respect of or in connection with the implementation of the Scheme, except where and to the extent that they have a permanent establishment in Guernsey to which the Share Scheme is attributable.

Anti-Avoidance

Guernsey has a wide-ranging anti-avoidance provision. This provision targets transactions where the effect of the transaction or series of transactions is the avoidance, reduction or deferral of a tax liability. On a discretionary basis, the Director of the Revenue Service in Guernsey will make such adjustments to the tax liability to counteract the effects of the avoidance, reduction or deferral of the tax liability by any person.

PART 7

ADDITIONAL INFORMATION

1. Responsibility

- 1.1 The AA4+ Directors, whose names are set out in paragraph 2.1 below of this Part 7, accept responsibility for the information contained in this document (including expressions of opinion) other than the information for which the LAC 10 Directors and/or the Lesha Bank Directors have taken responsibility pursuant to paragraph 1.2 below of this Part 7. To the best of the knowledge and belief of the AA4+ Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this document for which they are responsible is in accordance with the facts and does not omit anything likely to affect the import of such information.
- 1.2 Each LAC 10 Director, whose names are set out in paragraph 2.2 below of this Part 7, and each Lesha Bank Director, whose names are set out in paragraph 2.3 below of this Part 7, accepts responsibility for the information contained in this document (including expressions of opinion) relating to Lesha Bank, LAC 10, persons acting in concert with LAC 10 (as such term is defined in the Code), the LAC 10 Directors and their respective close relatives, related trusts and controlled companies. To the best of the knowledge and belief of the LAC 10 Directors and the Lesha Bank Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this document (including any expressions of opinion) for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.

2. Directors and corporate information

- 2.1 The names of the AA4+ Directors and their respective positions are as follows:

Name	Position
Robin Louis Hallam	Independent Non-Executive Chairman
David Gelber	Non-Executive Director
Stephen John Le Page	Non-Executive Director
Lindsay Thomas Sharp	Non-Executive Director
Eithne Catherine Manning	Non-Executive Director

The registered office of AA4+ and the business address of each of the AA4+ Directors is Ground Floor, Dorey Court, Admiral Park, St Peter Port, Guernsey, GY1 2HT.

- 2.2 The names of the LAC 10 Directors and their respective positions are as follows:

Name	Position
Mohammed Ismail Al Emadi	Director
Glenn Johnstone	Director
Muhammad Tauseef Malik	Director

The registered office of LAC 10 and the business address of each of the LAC 10 Directors is C/O Lesha Bank, West Bay, Tornado Tower, 4th Floor, PO Box 28028, Doha, Qatar.

- 2.3 The names of the Lesha Bank Directors and their respective positions are as follows:

Name	Position
H.E. Sheikh Faisal bin Thani Al Thani	Chair
Mr. Nasser Ali Al Hajri	Non-Executive Director
Mr. Abdulrahman Irfan Totonji	Non-Executive Director
H.E. Hamad Ali Al Mannai	Non-Executive Director
Mr. Mohammed Ali Al Sulaiti	Non-Executive Director
H.E. Mohammed Yousef Al Mana	Independent Non-Executive Director (Vice Chairman)
Mr. Eisa Mohamed Al Mohannadi	Independent Non-Executive Director
Nasser Abdullah Al Misnad	Independent Non-Executive Director
H.E. Meshaal Mohamed Al Mahmoud	Independent Non-Executive Director

The registered office of Lesha Bank and the business address of each of the Lesha Bank Director is West Bay, Tornado Tower, 4th Floor, PO Box 28028, Doha, Qatar.

3. Persons acting in concert

- 3.1 In addition to the AA4+ Directors and members of the AA4+ Group, the persons who, for the purposes of the Code, are acting in concert with AA4+ in respect of the Acquisition and who are required to be disclosed are:

Name	Registered Office	Relationship with AA4+
Goldman Sachs International	Plumtree Court, 25 Shoe Lane, London EC4A 4AU	Financial adviser and Rule 3 adviser
Panmure Liberum	25 Ropemaker St, London EC2Y 9LY	Corporate broker

- 3.2 In addition to the LAC 10 Directors and the Lesha Bank Directors, members of the Lesha Bank Group, the persons who, for the purposes of the Code, are acting in concert with LAC 10 in respect of the Acquisition and are required to be disclosed are:

Name	Registered Office	Relationship with LAC 10
N.M. Rothschild & Sons Limited	New Court, St Swithin's Lane, London, EC4N 8AL	Financial adviser and corporate broker to LAC 10 and Lesha Bank

4. Major Lesha Bank Shareholders

As of the Latest Practicable Date, Lesha Bank's major shareholders, holding 5 per cent. or above of Lesha Bank's shares (based on its shareholder registers with Qatar Central Securities Depository), are as set out below:

Shareholder	Number of shares	Ownership Percentage
Al Zubarah Real Estate Investment Company W.L.L.	168,000,000	15%
Azum Real Estate Investment Company	113,000,000	10.09%
Boroq Trading Company W.L.L.	112,000,000	10%
Shift W.L.L.	112,000,000	10%
Shaha Investment and Real Estate Company	112,000,000	10%

5. Irrevocable undertakings and letters of support

5.1 Irrevocable undertakings from the AA4+ Directors

LAC 10 has received irrevocable undertakings to vote or procure votes in favour of the Scheme at the Court Meeting and the Resolution at the General Meeting (or, in the event that the Acquisition is implemented by way of a Takeover Offer, to accept or procure acceptance of the Takeover Offer) from each AA4+ Director who (or whose connected persons) holds AA4+ Shares in respect of their entire beneficial holdings of AA4+ Shares as set out in the table below. These irrevocable undertakings represent, in aggregate, 291,264 AA4+ Shares, representing approximately 0.11 per cent. of the issued share capital of AA4+ as at the Latest Practicable Date.

Name	Total number of AA4+ Shares	Percentage of issued share capital of AA4+ (%) ⁽⁴⁾
Robin Louis Hallam ⁽¹⁾	70,500	0.03
David Gelber ⁽²⁾	145,765	0.06
Stephen John Le Page ⁽³⁾	74,999	0.03
Total	291,264	0.11

Notes:

- (1) 21,429 of these AA4+ Shares are held in the name of a spouse.
- (2) 12,758 of these AA4+ shares are held in the name of a spouse.
- (3) The registered holder Stephen John Le Page's holding of AA4+ Shares is Lynchwood Nominees Limited. Stephen John Le Page is the beneficial owner of these AA4+ Shares.
- (4) Percentages are calculated on the basis of 260,485,247 AA4+ Shares in issue as at the Latest Practicable Date and rounded to two decimal places. The aggregated percentage totals are calculated based on the relevant total number of AA4+ Shares held and not the aggregate of the percentage holdings of the relevant persons.

In each case, the AA4+ Director has undertaken, amongst other things, to vote himself, or to take all steps in their power to procure the exercise of the votes attaching to their AA4+ Shares, in favour of the Scheme and the Resolution.

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

- (i) 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;
- (ii) LAC 10 announces its valid and binding election to implement the Acquisition by way of a Takeover Offer and the formal document containing 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;
- (iii) 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
- (iv) the Acquisition has not become effective by the Long Stop Date.

5.2 Irrevocable undertaking and letter of support from other AA4+ Shareholders

LAC 10 has received an irrevocable undertaking to vote or procure votes in favour of the Scheme at the Court Meeting and the Resolution at the General Meeting (or, in the event that the Acquisition is implemented by way of a Takeover Offer, to accept or procure acceptance of the Takeover Offer) from Metage Capital in respect of 17,841,324 AA4+ Shares under its discretionary management, representing approximately 6.85 per cent. of the issued share capital of AA4+ on the Latest Practicable Date.

The obligations of Metage Capital under its irrevocable undertakings shall lapse and cease to have effect, *inter alia*, on and from the following occurrences:

- (i) 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
- (ii) the Scheme has not become effective by the Long Stop Date; or
- (iii) 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
- (iv) 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 also received a non-binding letter of support from Staude Capital to vote or procure votes in favour of the Scheme at the Court Meeting and the Resolution at the General Meeting in respect of 18,638,373 AA4+ Shares under its full discretionary management control, representing approximately 7.16 per cent. of the issued share capital of AA4+ on the Latest Practicable Date.

5.3 *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 contracts for difference (“**CFD**”). 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 CFDs, it intends to vote (or procure votes) in favour of the Scheme at the Court Meeting and the Resolution at the General Meeting in respect of such AA4+ Shares.

Name of Fund	Total Number of AA4+ Shares	Percentage of issued share capital of AA4+ (%)⁽¹⁾
Brookdale Global Opportunity Fund	2,267,476	0.87
Brookdale International Partners, L.P.	2,013,720	0.77
Total	4,281,196	1.64

Notes:

- (1) Percentages are calculated on the basis of 260,485,247 AA4+ Shares in issue as at the Latest Practicable Date and rounded to two decimal places. The aggregated percentage totals are calculated based on the relevant total number of AA4+ Shares held and not the aggregate of the percentage holdings of the relevant persons.
- (2) Immediately prior to the Announcement Date, Weiss Asset Management had an interest in a total of 14,135,170 AA4+ Shares under swap contracts, representing, in aggregate, approximately 5.43 per cent. of the issued share capital of AA4+. Between the Announcement Date and the Latest Practicable Date, Weiss Asset Management has announced that it has reduced its long position over AA4+ Shares under the swaps (which are CFDs) by a total of 9,853,974 AA4+ Shares. As a result, the Weiss Letters of Support now apply only in respect of the remaining AA4+ Shares in which Weiss Asset Management holds an interest under the CFDs, as reflected above.

6. **Interests, shareholdings and dealings**

6.1 *Definitions*

- (a) For the purposes of this paragraph 6.1:

AA4+ relevant securities	means relevant securities (such term having the meaning given to it in the Code in relation to an offeree) of AA4+, including AA4+ Shares and securities convertible into rights to subscribe for AA4+ Shares;
acting in concert	has the meaning given to it in the Code;
arrangement	has the meaning given to it in Note 11 of the definition of “acting in concert” set out in the Code;

dealing	has the meaning given to it in the Code;
derivative	has the meaning given to it in the Code;
disclosure period	means the period commencing on 6 March 2025 (being the date 12 months before the commencement of the Offer Period) and ending on the Latest Practicable Date;
LAC 10 relevant securities	means relevant securities (such term having the meaning given to it in the Code in relation to an offeror) of LAC 10 including equity share capital in LAC 10 including equity share capital of LAC 10 and securities convertible into and rights to subscribe for such equity share capital; and

- (b) The phrase ‘interests in securities’ shall have the meaning given to it in the Code. In summary, a person has an “interest” or is “interested” in securities if they have a long economic exposure, whether absolute or conditional, to changes in the price of those securities and, in particular, if they:
- have legal title to and/or beneficial ownership of securities;
 - have the right (whether absolute or conditional) to exercise, or direct the exercise of, voting rights attaching to such securities or has general control of them, including as a fund manager;
 - have the right, option or obligation to acquire, call for or take delivery of securities under any agreement to purchase, option or derivative, whether the right, option or obligation is conditional or absolute and whether it is in the money or otherwise;
 - are a party to any derivative whose value is determined by reference to their price, or which results or may result in, the relevant person having a long position in such securities; or
 - in the case of Rule 5 of the Code only, have received an irrevocable commitment in respect of them.

A person who only has a short position in securities will not be treated as interested in them.

6.2 *Interests in relevant securities*

AA4+ relevant securities

- (a) As at the Latest Practicable Date, the AA4+ Directors and their close relatives had the following interests in AA4+ relevant securities:

Name	Total Number of AA4+ Shares	Percentage of issued share capital (%)
Robin Louis Hallam ⁽¹⁾	70,500	0.03
David Gelber ⁽²⁾	145,765	0.06
Stephen John Le Page ⁽³⁾	74,999	0.03

Notes:

- (1) 21,429 of these AA4+ Shares are held in the name of a spouse.
 - (2) 12,758 of these AA4+ shares are held in the name of a spouse.
 - (3) The registered holder Stephen John Le Page’s holding of AA4+ Shares is Lynchwood Nominees Limited. Stephen John Le Page is the beneficial owner of these AA4+ Shares.
 - (4) Percentages are calculated on the basis of 260,485,247 AA4+ Shares in issue as at the Latest Practicable Date and rounded to two decimal places.
- (b) As set out in paragraph 5 above of this Part 7, each of the AA4+ Directors who (or whose connected persons) holds any interest in AA4+ relevant securities has given an irrevocable undertaking to LAC 10 to vote or procure votes in favour of the Scheme at the Court Meeting and the Resolution at the General Meeting in respect of the number of AA4+ Shares in which he or his connected person is interested.
- (c) Save as disclosed above, as at the Latest Practicable Date, neither AA4+, nor any AA4+ Director, their close relatives, related trusts or controlled companies, nor, so far as AA4+ is aware, any person acting in concert with AA4+, nor, so far as AA4+ is aware, any person with whom AA4+ or any person acting in concert with AA4+ has any arrangement, has: (i) any interest in or right to subscribe

for any AA4+ relevant securities; or (ii) any short positions in respect of AA4+ relevant securities (whether conditional or absolute and whether in the money or otherwise), including any short position under a derivative, any agreement to sell or any delivery obligation or right to require another person to purchase or take delivery.

- (d) As at the Latest Practicable Date, neither AA4+, nor any AA4+ Director, their close relatives, related trusts or controlled companies, nor, so far as AA4+ is aware, any person acting in concert with AA4+, nor, so far as AA4+ is aware, any person with whom AA4+ or any person acting in concert with AA4+ has any arrangement, has: (i) any interest in or right to subscribe for any LAC 10 relevant securities; or (ii) any short positions in respect of LAC 10 relevant securities (whether conditional or absolute and whether in the money or otherwise), including any short position under a derivative, any agreement to sell or any delivery obligation or right to require another person to purchase or take delivery.
- (e) As at the Latest Practicable Date, neither LAC 10, nor any LAC 10 Director, their close relatives, related trusts or controlled companies, nor, so far as LAC 10 is aware, any person acting in concert with LAC 10, nor, so far as LAC 10 is aware, any person with whom LAC 10 or any person acting in concert with LAC 10 has any arrangement, has: (i) any interest in or right to subscribe for any AA4+ relevant securities; or (ii) any short positions in respect of AA4+ relevant securities (whether conditional or absolute and whether in the money or otherwise), including any short position under a derivative, any agreement to sell or any delivery obligation or right to require another person to purchase or take delivery.

6.3 *Dealings in relevant securities*

- (a) No dealings in relevant securities in AA4+ by AA4+ Directors and persons acting in concert with AA4+, or any person with whom AA4+ or any person acting in concert with AA4+ has any arrangement, have taken place during the Offer Period.
- (b) No dealings by AA4+ or the AA4+ Directors in relation to LAC 10 relevant securities have taken place during the Offer Period.
- (c) As at the Latest Practicable Date, no dealings in relation to AA4+ relevant securities by LAC 10, the LAC 10 Directors, their close relatives, related trusts and controlled companies, or, so far as LAC 10 is aware, any person acting in concert with LAC 10 or any person with whom LAC 10 or any person acting in concert with LAC 10 has any arrangement, have taken place during the disclosure period.

6.4 *General*

Save as disclosed in paragraph 5, as at the Latest Practicable Date:

- (a) no persons have given any irrevocable or other commitment to vote in favour of the Scheme or the Resolution;
- (b) none of: (a) AA4+ nor, so far as AA4+ is aware, any person acting in concert with AA4+, or (b) LAC 10 nor, so far as LAC 10 is aware, any person acting in concert with LAC 10, has, in either case, any arrangement of the kind referred to in Note 11 on the definition of 'acting in concert' in the Code with any other person in relation to AA4+ relevant securities;
- (c) neither AA4+ nor, so far as AA4+ is aware, any person acting in concert with AA4+ has borrowed or lent any AA4+ relevant securities (including, for these purposes, any financial collateral arrangements of the kind referred to in Note 3 on Rule 4.6 of the Code), save for any borrowed shares which have been either on-lent or sold;
- (d) neither LAC 10 nor, so far as LAC 10 is aware, any person acting in concert with LAC 10 has borrowed or lent any AA4+ relevant securities (including, for these purposes, any financial collateral arrangements of the kind referred to in Note 3 on Rule 4.6 of the Code), save for any borrowed shares which have been either on-lent or sold; and
- (e) AA4+ has not purchased or redeemed any AA4+ relevant securities during the Offer Period.

7. **Director's Service Agreement and Letters of Appointment of AA4+ Directors**

Directors' service agreements

- 7.1 The AA4+ Directors have not entered into any service contracts with AA4+.

Letters of appointment

7.2 The details of the letters of appointment are summarised in the table below:

Director	Date appointed	Letter of appointment date	Annual Fee (£)
Robin Louis Hallam	1 May 2024	25 June 2024	£96,000
David Gelber	1 May 2024	25 June 2024	£69,600
Stephen John Le Page	1 May 2024	25 June 2024	£78,200
Lindsay Thomas Sharp	1 May 2024	25 June 2024	£69,600
Eithne Catherine Manning	1 May 2024	25 June 2024	£69,600

7.3 The AA4+ Directors have entered into letters of appointment with AA4+ as summarised below:

Robin Louis Hallam

Robin Louis Hallam, Non-Executive Chairman, is engaged under a letter of appointment with AA4+ dated 25 June 2024. Robin Louis Hallam was originally appointed to the AA4+ Board as Chairman on 29 April 2015.

His appointment is for a term of up to 3 years, in accordance with the AA4+ Articles, commencing on 1 May 2024 and may be terminated by him or by AA4+ giving no less than one month's written notice.

In his role as a Non-Executive Chairman, Robin Louis Hallam receives a fee of £96,000 per annum (to cover his role on the AA4+ Board).

In recognition of the additional time incurred and services provided in connection with the Acquisition, it is proposed that Robin Louis Hallam will receive a transaction bonus of £100,000 payable on completion of the Acquisition.

David Gelber

David Gelber, Non-Executive Director, is engaged under a letter of appointment with AA4+ dated 25 June 2024. David Gelber was originally appointed as an AA4+ Director on 29 April 2015.

His appointment is for a term of up to 3 years, in accordance with the AA4+ Articles, commencing on 1 May 2024 and may be terminated by him or by AA4+ giving no less than one month's written notice.

In his role as a Non-Executive Director, David Gelber receives a fee of £69,600 per annum (to cover his role on the AA4+ Board).

In recognition of the additional time incurred and services provided in connection with the Acquisition, it is proposed that David Gelber will receive a transaction bonus of £30,000 payable on completion of the Acquisition.

Stephen John Le Page

Stephen John Le Page, Non-Executive Director and Chairman of the audit committee, is engaged under a letter of appointment with AA4+ dated 25 June 2024. Stephen John Le Page was originally appointed as an AA4+ Director on 27 July 2021.

His appointment is for a term of up to 3 years, in accordance with the AA4+ Articles, commencing on 1 May 2024 and may be terminated by him or by AA4+ giving no less than one month's written notice.

In his role as a Non-Executive Director, Stephen John Le Page receives a fee of £78,200 per annum (to cover his role on the AA4+ Board and the audit committee).

In recognition of the additional time incurred and services provided in connection with the Acquisition, it is proposed that Stephen John Le Page will receive a transaction bonus of £30,000 payable on completion of the Acquisition.

Lindsay Thomas Sharp

Lindsay Thomas Sharp, Non-Executive Director, is engaged under a letter of appointment with AA4+ dated 25 June 2024. Lindsay Thomas Sharp was originally appointed as an AA4+ Director on 19 January 2023.

His appointment is for a term of up to 3 years, in accordance with the AA4+ Articles, commencing on 1 May 2024 and may be terminated by him or by AA4+ giving no less than one month's written notice.

In his role as a Non-Executive Director, Lindsay Thomas Sharp receives a fee of £69,600 per annum (to cover his role on the AA4+ Board).

In recognition of the additional time incurred and services provided in connection with the Acquisition, it is proposed that Lindsay Thomas Sharp will receive a transaction bonus of £30,000 payable on completion of the Acquisition.

Eithne Catherine Manning

Eithne Catherine Manning, Non-Executive Director and member of the audit committee, is engaged under a letter of appointment with AA4+ dated 25 June 2024. Eithne Catherine Manning was originally appointed as an AA4+ Director on 1 May 2024.

Her appointment is for a term of up to 3 years, in accordance with the AA4+ Articles, commencing on 1 May 2024 and may be terminated by her or by AA4+ giving no less than one month's written notice.

In her role as a Non-Executive Director, Eithne Catherine Manning receives a fee of £69,600 per annum (to cover her role on the AA4+ Board and the audit committee).

In recognition of the additional time incurred and services provided in connection with the Acquisition, it is proposed that Eithne Catherine Manning will receive a transaction bonus of £50,000 payable on completion of the Acquisition.

- 7.4 Under the terms of their letters of appointment, Non-Executive Directors of AA4+ are subject to confidentiality undertakings (during and after their term of appointment) and are entitled to repayment of reasonable expenses properly incurred in the performance of their duties.
- 7.5 As explained in paragraph 6 of Part 1 of this document, it is intended each of the AA4+ Directors will resign with effect from the Effective Date. Termination of their letters of appointment do not give rise to any right to compensation.
- 7.6 AA4+ maintains directors' and officers' liability insurance in respect of all directors of AA4+.
- 7.7 No letters of appointment have been entered into or amended within six months preceding the date of publication of this document.
- 7.8 Save as set out in paragraph 9 of Part 2 of this document, the effect of the Scheme on the interests of the directors of AA4+ does not differ from its effect on the like interests of any other holder of Scheme Shares.

8. Market Quotations

The following tables show the Closing Prices for AA4+ Shares for: (a) the first trading day in each of the six months immediately prior to the publication of this document; (b) 5 March 2026, being the last Business Day prior to the commencement of the Offer Period; and (c) 31 March 2026 (being the last Business Day prior to the publication of this document).

Date	Closing Price per AA4+ Share (pence)
1 October 2025	65.6
3 November 2025	64.2
1 December 2025	64.5
2 January 2026	66.2
2 February 2026	59.2
2 March 2026	54.6
5 March 2026	55.0
31 March 2026	70.0

9. Offer-related arrangements

9.1 Confidentiality Undertaking

AA4+ and Lesha Bank entered into a confidentiality undertaking 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 provisions, applicable for 12 months from the date of the Confidentiality Undertaking respectively, subject to customary carve outs.

9.2 Co-operation Agreement

On 6 March 2026, 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:

- (a) Lesha Bank, LAC 10 and AA4+ have agreed to certain customary undertakings to co-operate in relation to the satisfaction of the Regulatory Conditions;
- (b) Lesha Bank has agreed to, and to procure that LAC 10 shall:
 - (i) 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 document, together with such other terms as may be agreed by Lesha Bank, LAC 10 and AA4+ in writing;
 - (ii) 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
 - (iii) 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:

- (a) if such termination is agreed in writing between Lesha Bank, LAC 10 and AA4+ at any time prior to the Effective Date;
- (b) if, prior to the Long Stop Date, a competing proposal completes, becomes effective or is declared or becomes unconditional;
- (c) 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 set out in this document (or such later date, if any as may be agreed in writing between LAC 10 and AA4+); and

- (d) 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.

10. Material contracts of the AA4+ Group

Save as disclosed in paragraph 9 of Part 7, no member of the AA4+ Group has during the period beginning on 6 March 2024 (being two years before the commencement of the Offer Period) and ending on the Latest Practicable Date, entered into any material contract otherwise than in the ordinary course of business.

11. Material contracts of the Lesha Bank Group

Save as disclosed in paragraph 9 of Part 7 and below, no member of the Lesha Bank Group has during the period beginning on 6 March 2024 (being two years before the commencement of the Offer Period) and ending on the Latest Practicable Date, entered into any material contract otherwise than in the ordinary course of business.

On 24 February 2026, Lesha Bank entered into a non-binding letter of intent with EK under which Lesha Bank confirmed that, subject to (i) the Acquisition becoming Effective and (ii) the execution of legal documentation in form and substance satisfactory to both parties, it would be prepared to agree to procure the sale of the six A380 aircraft currently leased by members of the AA4+ Group to EK at the scheduled expiry of such leases, at an all-inclusive fixed purchase price of USD 38.5 million per aircraft.

12. No significant change

There has been no significant change in the financial or trading position of the AA4+ Group since 30 September 2025, being the date to which AA4+'s half yearly financial report for the period from 1 April 2025 to 30 September 2025 was prepared.

13. Sources of information and bases of calculation

13.1 In this document, unless otherwise stated, or the context otherwise requires, the following bases and sources have been used:

- (a) As at the Latest Practicable Date, AA4+ had 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.
- (b) Any references to the issued share capital of AA4+ are based on the 260,485,247 AA4+ Shares referred to in paragraph (a) above.
- (c) 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 (b) above) by the Cash Consideration of 73 pence per AA4+ Share.
- (d) The implied enterprise value of AA4+ of approximately £751 million is calculated by reference to:
- (i) the value of approximately £190 million for the entire issued share capital of AA4+ set out in paragraph (c) above; plus
- (ii) 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
- (iii) 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.

- (e) Unless otherwise stated, all prices and Closing Prices for AA4+ Shares are closing middle market quotations derived from Bloomberg.
- (f) The volume-weighted average prices of an AA4+ Share are derived from Bloomberg for the relevant period.
- (g) 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.
- (h) Exchange rates have been derived from Bloomberg and have been rounded to the nearest four decimal places.
- (i) Certain figures included in this document have been subject to rounding adjustments.

14. Other information

- 14.1 Save as disclosed in this document, no proposal exists in connection with the Acquisition that any payment or other benefit will be made or given to any of the AA4+ Directors as compensation for loss of office or as consideration for, or in connection with, their retirement from office.
- 14.2 Save as disclosed in this document, no agreement, arrangement or understanding (including any compensation arrangement) exists between LAC 10 or any person acting in concert with LAC 10 and any of the directors, recent directors, shareholders or recent shareholders of AA4+, or any person interested or recently interested in AA4+ Shares, which has any connection with, or dependence on, or which is conditional upon the outcome of the Acquisition.
- 14.3 Goldman Sachs, Panmure Liberum and Rothschild & Co have each given and not withdrawn their consent to the publication of the document with the inclusion therein of the references to their names in the form and context in which they appear.
- 14.4 Save as disclosed in this document, no agreement, arrangement or understanding exists whereby any securities acquired in pursuance of the Acquisition will be transferred to any other person save that Lesha Bank and LAC 10 reserve the right to transfer any such securities so acquired to any other member of the Wider Lesha Bank Group or its nominee, or to a Shari'a-compliant holding structure established by Lesha Bank as described in paragraph 7 of Part 2.
- 14.5 As at the publication of this document, AA4+ holds no AA4+ Shares as treasury shares.
- 14.6 The aggregate fees and expenses which are expected to be incurred by AA4+ in connection with the Acquisition are estimated to amount to approximately £10.9 million (exclusive of any applicable VAT) and disbursements. This aggregate number consists of the following categories (in each case exclusive of applicable VAT):

Category	Approximate amount (£)
Financial and corporate broking advice	6,600,000
Legal advice ⁽¹⁾	2,300,000
Technical advice	300,000
Other professional services	1,200,000
Other costs and expenses	500,000

Notes:

- (1) Certain of these services are provided by reference to hourly or daily rates. The amounts included reflect the time incurred up to the Latest Practicable Date and an estimate of the further time required until the Acquisition becomes Effective. Amounts do not include disbursements.

14.7 The aggregate fees and expenses which are expected to be incurred by LAC 10 and Lesha Bank in connection with the Acquisition are estimated to amount to approximately \$6.9 million (excluding any applicable VAT and disbursements). Certain of these fees and expenses have been converted, to the extent applicable, from various currencies into US Dollars. The aggregate number above consists of the following categories (in each case exclusive of applicable VAT and disbursements):

Category	Approximate amount (\$)
Financial and corporate broking advice	3,500,000
Legal advice ⁽¹⁾	3,000,000
Accounting and tax advice	200,000
Other costs and expenses	200,000

Notes:

(1) Certain of these services are provided by reference to hourly or daily rates. The amounts included reflect the time incurred up to the Latest Practicable Date and an estimate of the further time required until the Acquisition becomes Effective. Amounts do not include disbursements.

14.8 Save as disclosed in this document, there is no agreement or arrangement to which LAC 10 is a party which relates to the circumstances in which it may or may not invoke a Condition to the Scheme.

14.9 Save as disclosed in this document, the emoluments of the AA4+ Directors and the LAC 10 Directors will not be affected by the Acquisition or any associated transaction.

15. Documents available for inspection

Copies of the following documents will be available, free of charge, on AA4+'s website at <https://www.aa4plus.gg/offer-for-amedeo-air-four-plus/> and Lesha Bank's website at <https://www.leshabank.com/investor-relations/offer-for-amedeo-air-four-plus-limited/> during the period up to and including the Effective Date or the date on which the Scheme lapses or is withdrawn, whichever is the earlier:

- 15.1 this document;
- 15.2 the Announcement;
- 15.3 the Confidentiality Undertaking;
- 15.4 the Co-operation Agreement;
- 15.5 the irrevocable undertakings and letters of support referred to in paragraph 5 above of this Part 7;
- 15.6 the financial information relating to AA4+ referred to in paragraph 1 of Part 5;
- 15.7 the financial information relating to Lesha Bank referred to in paragraph 3 of Part 5;
- 15.8 the material contract entered into in connection with the Acquisition referred to in paragraph 11 of this Part 7;
- 15.9 the current articles of incorporation of AA4+;
- 15.10 the articles of AA4+ as proposed to be amended;
- 15.11 the articles of association of LAC 10;
- 15.12 sample Forms of Proxy; and
- 15.13 consent letters from each of Goldman Sachs, Panmure Liberum and Rothschild & Co.

Save as expressly referred to herein, neither the content of AA4+ or Lesha Bank's websites, nor the content of any website accessible from hyperlinks on AA4+'s or Lesha Bank's websites are incorporated into, or forms part of, this document.

PART 8

DEFINITIONS

The following definitions apply throughout this document (with the exception of Part 3 of this document) unless the context requires otherwise:

AA4+ or the Company	Amedeo Air Four Plus Limited, a non-cellular company limited by shares, registered and incorporated in Guernsey with company number 59675 and with its registered office at Ground Floor, Dorey Court, Admiral Park, St Peter Port, Guernsey GY1 2HT
AA4+ Articles	the articles of incorporation of AA4+ from time to time
AA4+ Board or AA4+ Directors	the directors of AA4+ as at the date of this document or, where the context so requires, the directors of AA4+ from time to time
AA4+ Group	AA4+ and its subsidiary undertakings from time to time
AA4+ Shareholders	the holders of AA4+ Shares
AA4+ Shares	the 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 (or by a Takeover Offer), and where the context permits, 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	the announcement made by Lesha Bank, LAC 10 and AA4+ in respect of the Acquisition pursuant to Rule 2.7 of the Code on the Announcement Date
Announcement Date	6 March 2026
AUM	assets 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	73 pence in cash per AA4+ Share
certificated or in certificated form	a share or other security which is not in uncertificated form (that is, not in CREST)
Closing Price	the closing middle market price of a AA4+ Share on a particular trading day as derived from Bloomberg
Code	the City Code on Takeovers and Mergers issued and administered by the Panel, as amended from time to time
Companies Law	the Companies (Guernsey) Law, 2008, as amended from time to time
Competition Department	the Competition Department of the Ministry of Economy of the UAE

Conditions	the Conditions to the implementation of the Scheme and the Acquisition which are set out in Part A of Part 4 of this document
Competition Department	the Competition Department of the Ministry of Economy of the UAE
Confidentiality Undertaking	the confidentiality undertaking dated 28 May 2025 between Lesha Bank and AA4+, as described in paragraph 9.1 of Part 7 of this document
Co-operation Agreement	the co-operation agreement dated 6 March 2026 between Lesha Bank, LAC 10 and AA4+, as described in paragraph 9.2 of Part 7 of this document
Court	the Royal Court of Guernsey
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 contained in this document
Court Order	the order of the Court sanctioning the Scheme under Part VIII of the Companies Law
CREST	the system for the paperless settlement of trades in securities and the holding of uncertificated securities operated by Euroclear
CREST Manual	the manual, as amended from time to time, produced by Euroclear describing the CREST system and supplied by Euroclear to users and participants thereof
CREST Proxy Instruction	a proxy appointment or instruction made using the CREST service
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 the Announcement; (iii) in any other announcement to a Regulatory Information Service by, or on behalf of, AA4+ prior to the Announcement Date (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 Announcement Date
Disclosure Guidance and Transparency Rules	the Disclosure Guidance and Transparency Rules of the FCA under FSMA and contained in the FCA's publication of the same name, as amended from time to time
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
EK	Emirates Airlines
Euroclear	Euroclear UK & International Limited
European Union or EU	the European Union

Excluded Shares	any AA4+ Shares which are: (a) registered in the name of or beneficially owned by LAC 10 or any member of the Lesha Bank Group; or (b) held by AA4+ 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	each of the BLUE form of proxy in connection with the Court Meeting and the WHITE form of proxy in connection with the General Meeting (as the context dictates), in each case as which accompany this 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 Resolution in connection with the Acquisition
Goldman Sachs	Goldman Sachs International, Financial Adviser and Rule 3 Adviser to AA4+
Guernsey	the Island of Guernsey
HMRC	His Majesty's Revenue and Customs
IFRS	International Financial Reporting Standards
LAC 10	LAC 10 LLC, a Qatar Financial Centre incorporated company with registered number 04986
LAC 10 Directors or LAC 10 Board	the directors of LAC 10 as at the date of this document or, where the context so requires, the directors of LAC 10 from time to time
Last Accounts Date	31 March 2025
Latest Practicable Date	close of business on 30 March 2026, being the latest practicable date prior to publication of this document
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
Lesha Bank	Lesha Bank LLC (Public), a Qatar Financial Centre incorporated company with registered number 00091
Lesha Bank 2025 Annual Report	Lesha Bank's annual report and audited accounts for the year ended 31 December 2025
Lesha Bank Directors	the directors of Lesha Bank as at the date of this document or, where the context so requires, the directors of Lesha Bank from time to time
Lesha Bank Group	Lesha Bank and its subsidiary undertakings from time to time
Letters of Appointment	as defined in paragraph 7 of Part 7 of this document
Listing Rules	the listing rules issued 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)
Meetings	the Court Meeting and the General Meeting (and Meeting shall mean either or each of them as the context requires)

Metage Capital	Metage Capital Limited (as discretionary investment manager to Metage Funds Limited)
MUFG Corporate Markets	a trading name of MUFG Corporate Markets (Guernsey) Limited, a division of MUFG Pension & Market Services, registrar to AA4+
Offer document	should the Acquisition be implemented by means of a Takeover Offer, the document to be published by or on behalf of LAC 10 in connection with the Takeover Offer, containing, <i>inter alia</i> , the terms and Conditions of the Takeover Offer
Offer Period	the offer period (as defined by the Code) relating to AA4+, which commenced on 6 March 2026
Opening Position Disclosure	an opening position disclosure pursuant to Rule 8 of the Code containing details of interests or short positions in, or rights to subscribe for, any relevant securities of a party to an Acquisition
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
Panmure Liberum	Panmure Liberum, corporate broker to AA4+
PRA	the Prudential Regulation Authority or its successor, from time to time
Qatar	the State of Qatar
QFC	Qatar Financial Centre
Register	the register of members of AA4+
Regulatory Conditions	the Conditions set out in paragraphs 3(a) and 3(b) of Part A of Part 4 of this document
Regulatory Information Service	any information service authorised from time to time by the FCA for the purpose of disseminating regulatory announcements
relevant securities	shall be construed in accordance with the Code
Resolution	the resolution to be proposed at the General Meeting relating to the Acquisition, as set out in the notice of the General Meeting contained in Part 10 of this document
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, financial adviser to LAC 10 and Lesha Bank
Sanction Hearing	the hearing by the Court of the application to sanction the Scheme under Part VIII of the Companies (Guernsey) Law, 2008, as amended
Sanctions	any economic or financial sanctions laws or regulations, as amended from time to time, administered, enacted or enforced by: (i) the United Kingdom; (ii) the European Union or any member state thereof; (iii) the United States; (iv) the United Nations; or (v) any other jurisdiction applicable to and binding on LAC 10, Lesha Bank, or AA4+
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 Record Time	6.00 p.m. on the Business Day immediately before the Sanction Hearing, or such other time as AA4+ and LAC 10 may agree
Scheme Shareholders	the holders of Scheme Shares
Scheme Shares	(a) the AA4+ Shares in issue at the date of this document and which remain in issue at the Scheme Record Time; (b) any AA4+ Shares issued after the date of this 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 Voting Record Time	6.00 p.m. on 23 April 2026 or, if the Court Meeting or General Meeting is adjourned or postponed, 6.00 p.m. on the day which is two Business Days before the date of such adjourned or postponed Court Meeting or General Meeting (as applicable)
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 Part XVIII 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	has the meaning given in paragraph 3(b)(i) of Part A of Part 4 of this document
UAE	the United Arab Emirates
UK or United Kingdom	the United Kingdom of Great Britain and Northern Ireland
uncertificated or in uncertificated form	a share or other security recorded on the relevant register as being held in uncertificated form in CREST and title to which, by virtue of the Uncertificated Securities (Guernsey) Regulations 2009, may be transferred by means of CREST
Uncertificated Securities Regulations	the Uncertificated Securities (Guernsey) Regulations 2009 (SI 2009 No. 48), including (i) any enactment or subordinate legislation which amends or supersedes those regulations, and (ii) any applicable rules made under those regulations or any such enactment or subordinate legislation for the time being in force
US or United States	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 subdivision thereof
US Exchange Act	the United States Securities Exchange Act of 1934, as amended, 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 document, “**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 “**GBP**”, “**pounds**”, “**Pounds Sterling**”, “**Sterling**”, “**£**”, “**pence**”, “**penny**” and “**p**” are to the lawful currency of the United Kingdom.

All references to “**USD**”, “**\$**” and “**US Dollars**” 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 document are London times unless otherwise stated.

All references to a statutory provision or law or to any order or regulation shall be construed as a reference to that provision, law, order or regulation as extended, modified, replaced or re-enacted from time to time and all statutory instruments, regulations and orders from time to time made thereunder or deriving validity therefrom.

References to the singular include the plural and vice versa.

PART 9

NOTICE OF COURT MEETING

IN THE ROYAL COURT OF GUERNSEY
(ORDINARY DIVISION)

No. 2026.438

IN THE MATTER OF AMEDEO AIR FOUR PLUS LIMITED

(a non-cellular company with limited liability incorporated under the laws of Guernsey with registered number 59675)

and

IN THE MATTER OF THE COMPANIES (GUERNSEY) LAW, 2008 (AS AMENDED)

NOTICE IS HEREBY GIVEN that, by an order dated 31 March 2026 made under section 107 of the Companies (Guernsey) Law, 2008 (as amended) (the “**Companies Law of Guernsey**”) in the above matters, the Royal Court of Guernsey (the “**Court**”) has ordered a meeting (the “**Court Meeting**”) of the holders of the Scheme Shares (as defined in the Scheme referred to and defined below) to be convened for the purpose of considering and, if thought fit, approving (with or without modification) a scheme of arrangement pursuant to Part VIII of the Companies Law of Guernsey proposed to be made between Amedeo Air Four Plus Limited (the “**Company** or **AA4+**”) and the holders of the Scheme Shares (the “**Scheme**”) and that the Court Meeting will be held at the offices of JTC Fund Solutions (Guernsey) Limited, Ground Floor, Dorey Court, Admiral Park, St Peter Port, Guernsey GY1 2HT on 27 April 2026 at 10.00 a.m. (London and Guernsey time).

A copy of the Scheme and a copy of the explanatory statement required to be published pursuant to Part VIII of the Companies Law of Guernsey are incorporated in the document of which this notice forms part. Unless the context requires otherwise, words and expressions defined in the Scheme shall have the same meaning in this notice of Court Meeting.

At the Court Meeting, the following resolution will be proposed:

“That the scheme of arrangement dated 1 April 2026 between the Company and the holders of the Scheme Shares, a print of which has been produced to this meeting and, for the purposes of identification, signed by the chair hereof, in its original form or with or subject to any modification, addition or condition approved or imposed by the Court, and agreed by the Company and LAC 10, be approved.”

Voting on the resolution at the Court Meeting will be conducted on a poll, which shall be conducted as the Chair of the Court Meeting may determine.

Scheme Shareholders (as defined in the Scheme) may attend and vote in person at the Court Meeting or they may appoint another person as their proxy, to attend, speak and vote in their place. A proxy need not be a member of the Company.

Scheme Shareholders are strongly encouraged to submit proxy appointments and instructions for the Court Meeting as soon as possible using any of the methods (by post, by hand, online or through CREST, Investor Centre or Proximity) set out below. Scheme Shareholders are also strongly encouraged to appoint the Chair of the Court Meeting as their proxy. Any other person appointed as proxy will be able to attend, speak and vote at the Court Meeting.

Any AA4+ Shareholder holding shares through a nominee, trustee or custodian should contact the nominee, trustee or custodian as deadlines for such shareholders to appoint proxies may be different from those set out below.

Scheme Voting Record Time

Entitlement to attend, speak and vote (including by proxy) at the Court Meeting and the number of votes which may be cast thereat will be determined by reference to the register of members of the Company as at 6.00 p.m. on 23 April 2026 or, if the Court Meeting is adjourned or postponed, 6.00 p.m. on the date which is two Business Days before the date fixed for the adjourned or postponed meeting. In each case, changes to the register of members of the Company after such time will be disregarded in determining the

rights of any person to attend, speak or vote at the Court Meeting, or at any adjournment or postponement thereof.

Scheme Shareholders – To vote on the Scheme using the Forms of Proxy

A BLUE Form of Proxy for use in connection with the Court Meeting is enclosed with this Notice of Court Meeting. Instructions for its use are set out on the form. The completion and return of a BLUE Form of Proxy, or the appointment of proxies through CREST or Proxymity or online through Investor Centre or by any other procedure described in this notice or set out in the BLUE Form of Proxy, will not preclude a Scheme Shareholder from attending and voting in person at the Court Meeting, or any adjournment or postponement thereof.

Scheme Shareholders are entitled to appoint more than one proxy in respect of some or all of their Scheme Shares, provided that each proxy is appointed to exercise rights attached to different shares. Scheme Shareholders may not appoint more than one proxy to exercise rights attached to one Scheme Share. A space has been included in the BLUE Form of Proxy to allow Scheme Shareholders entitled to attend and vote at the Court Meeting to specify the number of Scheme Shares in respect of which that proxy is appointed. Scheme Shareholders who return a BLUE Form of Proxy duly executed but leave this space blank will be deemed to have appointed the proxy in respect of all of their holding of Scheme Shares.

Scheme Shareholders who wish to appoint more than one proxy in respect of their shareholding should contact the Company's registrar, MUFG Corporate Markets, by email at shareholderenquiries@cm.mpms.mufg.com or by telephone on 0371 664 0321 (or +44 (0) 371 664 0321 if calling from outside the United Kingdom) to request further BLUE Forms of Proxy, or photocopy the BLUE Form of Proxy as required. Calls are charged at the standard geographic rate and will vary by provider. Calls outside of the United Kingdom will be charged at the applicable international rate. The helpline is open between 9.00 a.m. and 5.30 p.m. (London time), Monday to Friday (excluding public holidays in England and Wales). All calls to the helpline may be recorded and monitored for security and training purposes. Please note that, for legal reasons, the helpline cannot provide advice on the merits of the Acquisition or give any legal, tax or financial advice.

Scheme Shareholders who wish to appoint more than one proxy in respect of their shareholding should also read the BLUE Form of Proxy in respect of the appointment of multiple proxies and the "Actions to be taken" section at pages 12 to 15 of the document of which this notice forms part for further details of the principles the Company will apply in cases where multiple proxy appointments are made.

In the case of joint holders of Scheme Shares only the joint holder who has been elected to represent them and vote in their name shall be entitled to vote in respect of the resolution. In the absence of any such election being made or notified to the Company, only the joint holder whose name appears first in the Register in respect of the joint holding shall be entitled to vote.

It is requested that the BLUE Form of Proxy enclosed with this notice for use in connection with the Court Meeting (together with any power of attorney or other authority under which it is signed, or a notarially certified copy of such power of attorney) be returned to the Company's registrar, MUFG Corporate Markets, PXS 1, Central Square, 29 Wellington Street, Leeds, LS1 4DL either by post or (during normal business hours only) by hand, as soon as possible and, in any event, so as to be received by no later than 10.00 a.m. on 23 April 2026 (or, if the Court Meeting is adjourned or postponed, by no later than 48 hours before the time fixed for the holding of the adjourned or postponed Court Meeting (excluding any part of such 48 hour period falling on a non-working day)). However, if the BLUE Form of Proxy is not so returned, a copy of the completed and signed BLUE Form of Proxy may be handed, before the start of the Court Meeting (at the Court Meeting venue): (i) to a representative of the Company's registrar, MUFG Corporate Markets, on behalf of the Chair; or (ii) to the Chair of the Court Meeting, and will still be valid.

Scheme Shareholders – To vote on the Scheme electronically

As an alternative to completing and returning the enclosed BLUE Form of Proxy, Scheme Shareholders can also appoint a proxy online at <https://uk.investorcentre.mpms.mufg.com/> (see below). You will need to log into your Investor Centre account or register if you have not previously done so. Once you have setup your account you will need to add your shareholding by clicking 'Add Holding' in the 'Portfolio' section and following the on-screen instructions. You will require your Investor Code to add your shareholding. You can find your IVC on your share certificate or by contacting our Registrar, MUFG Corporate Markets. Proxies submitted via the Investor Centre service must be received by AA4+'s registrar, MUFG Corporate Markets, by no later than 10.00 a.m. on 23 April 2026 (or, if the Court Meeting is adjourned or postponed, by no

later than 48 hours before the time fixed for the holding of the adjourned or postponed Court Meeting (excluding any part of such 48 hour period falling on a non-working day)). Full details of the procedure to be followed to appoint a proxy online are given on the website above.

Shareholders can vote electronically via Investor Centre, a free app for smartphone and tablet provided by MUFG Corporate Markets (the company's registrar). It allows you to securely manage and monitor your shareholdings in real time, take part in online voting, keep your details up to date, access a range of information including payment history and much more. The app is available to download on both the Apple App Store and Google Play, or by scanning the relevant QR code below. Alternatively, you may access Investor Centre via a web browser at: <https://uk.investorcentre.mpms.mufg.com/>.



A proxy appointment via Investor Centre will not prevent Scheme Shareholders from attending and voting in person at the Court Meeting, or any adjournment or postponement thereof, should they wish to do so and should they be so entitled.

Scheme Shareholders – To vote on the Scheme electronically using a proxy appointment through CREST

CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual and by logging on to the website www.euroclear.com. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

To appoint one or more proxies or to give an instruction to a proxy (whether previously appointed or otherwise) via the CREST system, CREST messages must be properly authenticated in accordance with Euroclear's specifications, and must contain the information required for such instruction, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the Company's registrar, MUFG Corporate Markets (Participant ID RA10) by no later than 10.00 a.m. on 23 April 2026 (or, if the Court Meeting is adjourned or postponed, by no later than 48 hours before the time fixed for the holding of the adjourned or postponed Court Meeting (excluding any part of such 48 hour period falling on a non-working day)). For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp generated by the CREST system) from which the Company's agent is able to retrieve the message. The Company may treat as invalid a proxy appointment sent by CREST in the circumstances set out in Regulation 34(1) of the Uncertificated Securities (Guernsey) Regulations 2009.

CREST members and, where applicable, their CREST sponsors or voting service provider(s), should note that Euroclear does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed any voting service provider(s), to procure that their CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. CREST members and, where applicable, their CREST sponsors or voting service provider(s) are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

Scheme Shareholders – To vote on the Scheme electronically using a proxy appointment through Proximity

Scheme Shareholders that are institutional investors may be able to appoint a proxy electronically via the Proximity platform. For further information regarding Proximity, Scheme Shareholders should go to www.proximity.io. Scheme Shareholders' proxies must be lodged by no later than 48 hours (excluding any part of such 48-hour period falling on a non-working day) before the time fixed for the relevant Meeting or

any adjournment or postponement thereof in order to be considered valid. Before Scheme Shareholders can appoint a proxy via this process they will need to have agreed to Proxymity's associated terms and conditions. It is important that Scheme Shareholders read these carefully as they will be bound by them and they will govern the electronic appointment of Scheme Shareholders' proxies. An electronic proxy appointment via the Proxymity platform may be revoked completely by sending an authenticated message via the platform instructing the removal of a proxy vote.

Corporate representatives

A corporation which is a shareholder can, by resolution of its directors or other governing body, appoint one or more corporate representatives who may exercise, on its behalf, all its powers as a member (other than to appoint a proxy) provided that no more than one corporate representative exercises powers over the same share.

By the said order, the Court has appointed Stephen John Le Page, or, failing him, any director of the Company to act as Chair of the Court Meeting and has directed the Chair of the Court Meeting to report the result of the Court Meeting to the Court.

The said Scheme will be subject to the subsequent sanction of the Court.

Dated: 1 April 2026

By Order of the Board
Robin Hallam
Chairman

PART 10

NOTICE OF GENERAL MEETING

AMEDEO AIR FOUR PLUS LIMITED (“AA4+”)

(a non-cellular company limited by shares incorporated in Guernsey with registered number 59675)

NOTICE IS HEREBY GIVEN that a general meeting of Amedeo Air Four Plus Limited (the “**Company**”) will be held at the offices of JTC Fund Solutions (Guernsey) Limited, Ground Floor, Dorey Court, Admiral Park, St Peter Port, Guernsey GY1 2HT on 27 April 2026 at 10.15 a.m. (London time) (or as soon thereafter as the Court Meeting (as defined in Part 8 (*Definitions*) of the document of which this Notice forms part) shall have concluded or been adjourned or postponed) for the purpose of considering and, if thought fit, passing the following resolution which will be proposed as a special resolution.

Unless the context otherwise requires, any capitalised term used but not defined in this notice shall have the meaning given to such term in the document of which this notice forms part.

SPECIAL RESOLUTION

THAT for the purpose of giving effect to the scheme of arrangement dated 1 April 2026 proposed to be made between the Company and the Scheme Shareholders (as defined in the said scheme of arrangement) under Part VIII of the Companies (Guernsey) Law, 2008 (the “**Companies Law**”), a print of which has been produced to this meeting and, for the purposes of identification, has been signed by the chair of this meeting, in its original form or with or subject to any modification, addition or condition approved or imposed by the Court and as may be agreed between the Company and LAC 10 LLC (“**LAC 10**”) (the “**Scheme**”):

- (a) the directors of the Company (or a duly authorised committee of the directors) be authorised to take all such action as they may consider necessary, desirable or appropriate for carrying the Scheme into full effect; and
- (b) with effect from the passing of this resolution, the articles of incorporation of the Company be and are hereby amended by the adoption and inclusion of the following new article 46:

“46. **Scheme of Arrangement**

46.1 In this article 46, references to the “Scheme” are to the scheme of arrangement under Part VIII of the Companies Law between the Company and the Scheme Shareholders (as defined in the Scheme) dated 1 April 2026, with or subject to any modification, addition or condition approved or imposed by the Court and agreed by the Company and LAC 10 LLC (“**LAC 10**”) and (save as defined in this article 46) expressions defined in the Scheme shall have the same meanings in this article 46.

46.2 Notwithstanding any other provision of these articles or the terms of any resolution whether ordinary or special passed by the Company in a general meeting or a class meeting, if the Company issues or transfers out of treasury any shares (other than to LAC 10, any member of the Lesha Bank Group, or their respective nominee(s)) on or after the adoption of this article 46 and prior to the Scheme Record Time, such shares shall be issued, transferred or registered in the name of the relevant person subject to the terms of the Scheme (and shall be Scheme Shares for the purposes thereof) and the original or any subsequent holder or holders of such shares shall be bound by the Scheme accordingly.

46.3 Notwithstanding any other provision of these articles, the Company is prohibited from issuing or transferring out of treasury any shares between the Scheme Record Time and the Effective Date.

46.4 Notwithstanding any other provision of these articles and subject to the Scheme becoming Effective, if any shares are issued or transferred out of treasury to any person (other than to LAC 10, any member of the Lesha Bank Group, or their respective nominee(s)) (a “**New Member**”) at or after the Scheme Record Time, such shares (the “**Post-Scheme Shares**”) shall be immediately transferred by the New Member to LAC 10 (or to such person as LAC 10 may otherwise direct) (the “**Purchaser**”) who shall be obliged to acquire all of the Post-Scheme Shares in consideration of and conditional upon the payment by or on behalf of the Purchaser to the New Member of an amount in cash for each Post-Scheme Share equal to the consideration

to which a New Member would have been entitled had such Post-Scheme Share been a Scheme Share.

- 46.5 On any reorganisation of, or material alteration to, the share capital of the Company (including, without limitation, any subdivision and/or consolidation) effected after the Effective Date, the value of the consideration for each Post-Scheme Share under article 46.4 may be adjusted by the Company in such manner as the auditors of the Company, or an investment bank selected by the Company, may determine to be appropriate to reflect such reorganisation or alteration. References in this article 46 to such shares shall, following such adjustment, be construed accordingly.
- 46.6 To give effect to any transfer of Post-Scheme Shares required by this article 46, the Company may appoint any person as attorney or agent for the New Member (or any subsequent holder or any nominee of such New Member or any such subsequent holder) to transfer the Post-Scheme Shares to the Purchaser and/or its nominee(s) and do all such other things and execute and deliver all such documents as may in the opinion of the attorney or agent be necessary or desirable to vest the Post-Scheme Shares in the Purchaser or its nominee(s) and pending such vesting to exercise all such rights attaching to the Post-Scheme Shares as the Purchaser may direct. If an attorney or agent is so appointed, the New Member (or any subsequent holder or any nominee of such New Member or any such subsequent holder) shall not thereafter (except to the extent that the attorney or agent fails to act in accordance with the directions of the Purchaser) be entitled to exercise any rights attaching to the Post-Scheme Shares unless so agreed in writing by the Purchaser. The attorney or agent shall be empowered to execute and deliver as transferor a form or forms of transfer or other instrument(s) or instruction(s) of transfer (whether as a deed or otherwise) on behalf of the New Member (or any subsequent holder or any nominee of such New Member or any such subsequent holder) in favour of the Purchaser and/or its nominee(s) and the Company may give a good receipt for the consideration for the Post-Scheme Shares and may register the Purchaser and/or its nominee(s) as holder thereof and issue to it certificates for the same. The Company shall not be obliged to issue a certificate to the New Member for the Post-Scheme Shares. The Purchaser shall settle or procure the settlement of the consideration due to the New Member pursuant to article 46.4 above by sending a cheque drawn on a UK clearing bank in favour of the New Member (or any subsequent holder), or any alternative method communicated by the Purchaser to the New Member for the purchase price of such Post-Scheme Shares within 14 days of the date on which the Post-Scheme Shares are issued or transferred to the New Member.
- 46.7 Notwithstanding any other provision of these articles, neither the Company nor the Directors shall register the transfer of any Scheme Shares effected between the Scheme Record Time and the Effective Date other than to Purchaser and/or its nominee(s) pursuant to the Scheme.
- 46.8 If the Scheme shall not have become Effective by the applicable time and date referred to in (or otherwise set in accordance with) the Scheme, this article 46 shall cease to be of any effect.”

Dated: 1 April 2026

By Order of the Board
Robin Louis Hallam
Chairman

Registered Office:

Ground Floor, Dorey Court, Admiral Park, St Peter Port, Guernsey GY1 2HT

Notes:

1. AA4+ Shareholders are strongly encouraged to submit proxy appointments and instructions for the General Meeting as soon as possible, using any of the methods (by post, by hand, online or through CREST or Proxymity) set out below. AA4+ Shareholders are also strongly encouraged to appoint the Chair of the General Meeting as their proxy. Any other person appointed as proxy will be able to attend, speak and vote at the General Meeting. Any AA4+ Shareholder holding shares through a nominee, trustee or custodian should contact the nominee, trustee or custodian as deadlines for such shareholders to appoint proxies may be different from those set out below.
2. A member who is entitled to attend, speak and vote at the meeting is entitled to appoint one or more proxies to attend, speak and vote instead of him, her or it. More than one proxy may be appointed provided each party is appointed to exercise the rights attached to different shares. A proxy need not be a member of the Company.
3. A WHITE Form of Proxy is enclosed for use in connection with the General Meeting. The WHITE Form of Proxy should be completed and sent, together with the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power or authority, so as to reach MUFG Corporate Markets, PXS 1, Central Square, 29 Wellington Street, Leeds, LS1 4DL not later than 10.15 a.m. on 23 April 2026 (or, in the case of any adjournment or postponement, no later than 48 hours prior to the time of the adjourned or postponed General Meeting (excluding any part of such 48 hour period falling on a non-working day)). If you have not received a WHITE Form of Proxy and believe that you should have one, or if you require additional proxy forms, please contact MUFG Corporate Markets, at shareholderenquiries@cm.mpms.mufg.com or on 0371 664 0321. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 9.00 a.m. and 5.30 p.m., Monday to Friday excluding public holidays in England and Wales.
4. Members who wish to appoint a proxy online should visit the Investor Centre app or via a web browser at: <https://uk.investorcentre.mpms.mufg.com/> and follow the instructions. Further information is also included on the WHITE Form of Proxy. To be valid, an electronic proxy appointment must be transmitted so as to be received by MUFG Corporate Markets by no later than 10.15 a.m. on 23 April 2026 (or, if the General Meeting is adjourned or postponed, by no later than 48 hours before the time fixed for the holding of the adjourned or postponed General Meeting (excluding any part of such 48 hour period falling on a non-working day)).
5. Investor Centre is a free app for smartphone and tablet provided by MUFG Corporate Markets. It allows you to securely manage and monitor your shareholdings in real time, take part in online voting, keep your details up to date, access a range of information including payment history and much more. The app is available to download on both the Apple App Store and Google Play, or by scanning the relevant QR code below. Alternatively, you may access Investor Centre via a web browser at: <https://uk.investorcentre.mpms.mufg.com/>.



6. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual and by logging on to the website www.euroclear.com. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.
7. In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a “**CREST Proxy Instruction**”) must be properly authenticated in accordance with Euroclear’s specifications, and must contain the information required for such instruction, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the Company’s registrar, MUFG Corporate Markets (Participant ID RA10) by not later than 10.15 a.m. on 23 April 2026 (or, if the General Meeting is adjourned or postponed, by no later than 48 hours before the time of the adjourned or postponed General Meeting (excluding any part of such 48 hour period falling on a non-working day)). For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST application host) from which the Company’s registrar is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.
8. CREST members and, where applicable, their CREST sponsors, or voting service providers should note that Euroclear does not make available special procedures in CREST for any particular message. Normal system timings and limitations will, therefore, apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member, or sponsored member, or has appointed a voting service provider(s), to procure that their CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting system providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.
9. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 34(1) of the Uncertificated Securities (Guernsey) Regulations 2009.
10. If you are a Scheme Shareholder and an institutional investor, you may be able to appoint a proxy electronically via the Proxymity platform. For further information regarding Proxymity, please go to www.proxymity.io. Your proxy must be lodged by no later than 48 hours (excluding any part of such 48-hour period falling on a non-working day) before the time fixed for the General Meeting or any adjournment or postponement thereof in order to be considered valid. Before you can appoint a proxy via this process you will need to have agreed to Proxymity’s associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy. An electronic proxy appointment via the Proxymity platform may be revoked completely by sending an authenticated message via the platform instructing the removal of your proxy vote.
11. A member may withhold their vote. However, it should be noted that a “vote withheld” is not a vote in law and will not be counted in the calculation of the proportion of the votes for and against.

12. A corporation which is a shareholder can by resolution of its directors or other governing body appoint one or more corporate representatives who may exercise, on its behalf, all its powers as a member (other than to appoint a proxy) provided that no more than one corporate representative exercises powers over the same share.
13. Completing and returning a WHITE Form of Proxy will not prevent a member from attending in person at the meeting and voting should they so wish. If a member attends the meeting and votes, any proxy appointed will be terminated and the proxy vote disregarded in respect of those AA4+ Shares so voted.
14. Unless otherwise indicated on the Form of Proxy, CREST, Proxymity or any other electronic voting instruction, the proxy vote will vote as they think fit or, at their discretion, withhold from voting.
15. If you submit more than one valid proxy appointment, the proxy appointment received last before the latest time for the receipt of proxies will take precedence. If two or more valid, but differing, appointments of proxy are delivered or received in respect of the same AA4+ Share and the Company is unable to determine which proxy appointment was last validly received, none of them shall be treated as valid in respect of the same AA4+ Share. Please refer to the "Actions to be taken" section at pages 12 to 15 of the document of which this notice forms part for further details of the principles the Company will apply in cases where multiple proxy appointments are made.
16. To have the right to attend, speak and vote at the meeting (and also for the purposes of calculating how many votes a member may cast on a poll) a member must first have their name entered on the register of members not later than 6.00 p.m. on 23 April 2026 or in the case of an adjourned or postponed meeting at 6.00 p.m. on the date which is two Business Days prior to the date of the adjourned or postponed meeting. Changes to entries in the register after that time shall be disregarded in determining the rights of any member to attend and vote at such meeting.
17. Any member attending the meeting has a right to ask questions. The Company must answer any question you ask relating to the business being dealt with at the meeting unless: (a) answering the question would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information; (b) the answer has already been given on a website in the form of an answer to a question; or (c) it is undesirable in the interests of the Company or the good order of the meeting that the question be answered.
18. Voting at the meeting will be conducted on a poll rather than a show of hands.
19. As at 30 March 2026 (being the Latest Practicable Date), the Company's issued share capital (excluding shares held in treasury) comprised 260,485,247 redeemable ordinary shares of no par value carrying one vote each. Therefore, the total voting rights in the Company as at 30 March 2026 was 260,485,247.
20. Any person holding 3 per cent. of the total voting rights in the Company who appoints a person other than the Chair of the General Meeting as their proxy will need to ensure that both they and such other person comply with their respective disclosure obligations under the Disclosure Guidance and Transparency Rules.
21. In the case of joint holders of AA4+ Shares only the joint holder who has been elected to represent them and vote in their name shall be entitled to vote in respect of the resolution. In the absence of any such election being made or notified to the Company, only the joint holder whose name appears first in the Register in respect of the joint holding shall be entitled to vote.

