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This announcement has been determined to contain inside information for the purposes of the UK version of the EU Market Abuse Regulation (EU) No 596/2014 which is part of UK law by virtue of the European Union (Withdrawal) Act 2018, as amended and supplemented from time to time.

11 November 2024

DP Aircraft I Limited

Proposed issue of equity

As previously noted in the interim accounts for the period ended 30th June 2024, the Board of Directors of DP Aircraft I Limited (the "**Company**") intends to raise new equity of up to US\$1 million in Q4 2024 in order to provide the Company with additional working capital. The Board has now determined to proceed with a fundraising through the issue of new ordinary shares in the capital of the Company ("**New Ordinary Shares**") by way of tap issuance (the "**Tap Issue**").

The Tap Issue will provide for the issue of up to 16,666,667 New Ordinary Shares at a price of US\$0.06 per Share, thereby raising gross proceeds of up to US\$1 million. The Tap Issue is being undertaken at a price which represents a significant discount to the Company's unaudited NAV per Ordinary Share, which was US\$0.18751 as at 30 June 2024. At the Company's most recent Annual General Meeting, held on 19 September 2023, authority was granted by shareholders for the issue of up to 47,866,666 Ordinary Shares at a price which is less than the prevailing NAV per Ordinary Share.

The Tap Issue will be launched immediately following this announcement. To register their interest in participating in the Tap Issue, potential investors should communicate their applications for New Ordinary Shares to their usual contact at Investec. The Tap Issue is expected to close at 10.00 a.m. (London time) on Friday, 15 November 2024 but may close earlier or later at the discretion of the Company and Investec.

The Tap Issue will be made to qualified investors (as defined in Article 2(e) of the UK version of the Prospectus Regulation (EU 2017/1129) which forms part of UK law by virtue of the European Union (Withdrawal) Act 2018, as amended), and will be subject to the terms and conditions set out in the Appendix to this announcement.

Allocations of New Ordinary Shares

The number of New Ordinary Shares to be issued will be agreed between Investec and the Company following the close of the Tap Issue and announced shortly thereafter. In the event that applications from investors in aggregate exceed the number of New Ordinary Shares available under the Tap Issue, it is expected that precedence will be given to applications from shareholders on the Company's share register as at close of business on 31 October 2024. Notwithstanding the foregoing, Investec may choose to accept applications, either in whole or in part, on the basis of allocations determined in

agreement with the Company, and may scale down any applications for this purpose on such basis as the Company and Investec may determine.

Application for Admission

Application will be made for admission of the New Ordinary Shares to trading on the Specialist Fund Segment of the London Stock Exchange's main market for listed securities (the "SFS") ("Admission"). It is expected that Admission will become effective, and that dealings in the New Ordinary Shares on the SFS will commence, on Tuesday, 19 November 2024.

Expected Timetable

Latest time and date for receipt of applications	10.00 a.m. on Friday, 15 November 2024
Announcement of results of the Tap Issue	Friday, 15 November 2024
New Ordinary Shares issued to successful applicants on a T+2 basis	Friday, 15 November 2024
Admission and commencement of dealings in New Ordinary Shares	8.00 a.m. on Tuesday, 19 November 2024

Information about the Company

Thai Airways Leases

The Company's two aircraft are now operating on fixed monthly lease payments with Thai Airways ("Thai") until October/December 2026 respectively. As previously noted, the lease terms were extended by a further three years to October/December 2029, with further scaled back monthly lease payments starting from November 2026/January 2027. The Company retains a right of early termination regarding this three year extension after consultation with the Company's lending banks (the "Lenders"). As the lease agreements currently stand, Thai are required to return the aircraft at the end of the lease terms in full life condition, which would incur significant costs for Thai.

The Company is now in discussions with Thai regarding proposals to amend the current lease arrangements. Following consultation with the Lenders, it has been agreed that the Company will inform Thai by April 2025 whether or not the early termination option under the leases will be exercised. As an ongoing obligation, the Company is required to inform the Lenders of any negotiations and or consultation which it has with Thai regarding any restructuring of the lease arrangements.

Current Debt Financing

The Company's current debt finance arrangements with the Lenders expire at the end of 2026. In this respect the Company can (i) negotiate to extend the loans with the existing Lenders, (ii) refinance the loans with new lenders or (iii) sell the aircraft ahead of the leases expiring at the end of 2026. Discussions with the Lenders on possible next steps commenced in October 2024.

Whilst there is a requirement that by October 2025 the Company will provide the Lenders with information on the steps it is taking to refinance or to re-market the aircraft, followed by a Term Sheet by no later than August 2026, the Board believes that there is a willingness amongst the Lenders to

consider an extension of the debt facilities from 2026 to 2029 on the basis that Thai will likely come out of rehabilitation in the first half of 2025, bringing a corresponding reduction in counterparty risk.

As at 31 October 2024, the Company had approximately US\$83.3m of debt outstanding to the Lenders. The expected level of outstanding debt at loan maturity at 31 December 2026 is US\$70.0m.

The Company will enter into discussions with the Lenders to reduce the debt outstanding by US\$3m per aircraft at loan maturity. The respective amounts currently represent restricted cash which is a portion of the maintenance reserves held on pledged accounts and owed to the Company.

Strategy

While the situation may change, the current preferred option for the Company is for the sale of the aircraft with a lease attached which reflects improved market terms and conditions. The Board and the Asset Manager remain fully committed to extracting the best value for shareholders in this process and are focussed on actions to improve and preserve the value of the assets. The Board and the Asset Manager are still in the process of considering and reviewing the various options available before recommending a preferred path. Necessarily this will involve the proactive involvement of the Company's Lenders, advisors and current lessee.

Boeing 787

The Board and Asset Manager believe the Boeing 787 remains an attractive asset and note recent transaction activity in the market involving 787s (albeit transparency around transaction values is currently limited). Boeing 787 wide body production is still behind historic levels and delayed deliveries for new aircraft are further strengthening demand. The Board notes that whilst the 787 aircraft is now key to Thai, the Company's aircraft type are the smaller 8 series with the Rolls Royce engine option and that all new wide bodied aircraft Thai propose to add to their fleet are the GE powered, larger 787-9 variant. A key priority for the Company is progressing discussions with Thai on how the Company's aircraft might fit into the overall Thai fleet strategy and to what extent existing arrangements can be enhanced for the mutual benefit of both parties.

Dividend

As previously noted, there is no realistic prospect of the Company's shareholders receiving a dividend or other distribution prior to the end of the lease terms. The key uncertainty remains the outlook for Thai (albeit the position of Thai has improved considerably), the impact of inflation on the travel industry and the knock-on effect these factors may have on aircraft values and lease rentals.

Other Opportunities

The Board believes the aircraft will have long useful lives after 2026 (and 2029) and notes the supportive backdrop of increased demand for aircraft in the industry. The Board intends to explore all options available that might benefit shareholders, including alternative options to an extension with Thai. As to the latter, to date exploratory discussions have taken place with certain third parties, but it is premature to speculate on any potential outcomes.

Use of Proceeds

The primary use of the proposed new equity is for ongoing working capital requirements. This fund raising is not intended to cover the costs of a refinancing, re-leasing or sale. It is currently assumed that some of these costs can be funded from a US\$1 million deposit facility agreed with the Lenders,

though it is unclear at this stage what total costs may be for these activities and further funding may be required.

Cash Position

As at 31 October 2024, the Company had c.US\$690k of cash on its balance sheet and c.US\$193k of ongoing accruals, excluding deferred amounts payable to the Asset Manager, Broker and the Directors of c.US\$1.1 million. Under the terms agreed with the Lenders, the Company is permitted a total monthly payment of US\$70k out of the lease payments made by Thai. After accounting for this income, the cash outflow for the Company for the year ended 30 June 2024 amounted to approximately US\$325k.

Notwithstanding unavoidable cost increases and inflationary pressures, with respect to ongoing working capital requirements, the Company has been able to control the net cash burn by reducing certain costs and by deferring amounts due to some service providers.

Aircraft Valuation

Average valuations for HS-TQC and HS-TQD as at 30 June 2024, based on valuations provided by two independent valuers, were as follows:

Basis of Valuation		US\$m
Half-Life Base	HS-TQC	52.8
	HS-TQD	53.4
Half-Life Market	HS-TQC	41.9
	HS-TQD	42.4
*Full-Life Base	HS-TQC	71.3
	HS-TQD	71.9
*Full-Life Market	HS-TQC	60.4
	HS-TQD	60.9
*Full-Life Base 2026 Lease End	HS-TQC	64.6
	HS-TQD	65.1
*Full-Life Base 2029 Lease End	HS-TQC	57.2
	HS-TQD	57.6

* Thai is currently contractually required to return the aircraft in Full-Life condition

(Base Value is the appraiser's opinion of the underlying economic value of an aircraft in an open, unrestricted, stable market environment with a reasonable balance of supply and demand, and assumes full consideration of its "highest and best use." An aircraft's Base Value is founded in the historical trend of values and in the projection of value trends and presumes an arm's-length, cash transaction between willing, able and knowledgeable parties, acting prudently, with an absence of duress and with a reasonable period of time available for marketing. Market Value is the appraiser's

opinion of the most likely trading price that may be generated for an aircraft under the market circumstances that are perceived to exist at the time in question. Market Value assumes that the aircraft is valued for its highest, best use, that the parties to the hypothetical sale transaction are willing, able, prudent and knowledgeable, and under no unusual pressure for a prompt sale, and that the transaction would be negotiated in an open and unrestricted market on an arm's-length basis, for cash or equivalent consideration, and given an adequate amount of time for effective exposure to prospective buyers.)

Enquiries

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IMPORTANT INFORMATION

MEMBERS OF THE PUBLIC ARE NOT ELIGIBLE TO TAKE PART IN THE TAP ISSUE. THIS ANNOUNCEMENT (INCLUDING THE APPENDIX) IS DIRECTED ONLY AT PERSONS SELECTED BY INVESTEC WHO ARE "INVESTMENT PROFESSIONALS" FALLING WITHIN ARTICLE 19(5) OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (FINANCIAL PROMOTION) ORDER 2005 (THE "FPO") OR "HIGH NET WORTH COMPANIES, UNINCORPORATED ASSOCIATIONS ETC" FALLING WITHIN ARTICLE 49(2) OF THE FPO OR TO PERSONS TO WHOM IT MAY OTHERWISE LAWFULLY BE COMMUNICATED UNDER THE FPO (ALL SUCH PERSONS TOGETHER BEING REFERRED TO AS "**RELEVANT PERSONS**"). ONLY RELEVANT PERSONS MAY PARTICIPATE IN THE TAP ISSUE AND THE TERMS AND CONDITIONS SET OUT HEREIN MUST NOT BE ACTED ON OR RELIED ON BY PERSONS WHO ARE NOT RELEVANT PERSONS.

THE NEW ORDINARY SHARES THAT ARE THE SUBJECT OF THE TAP ISSUE ARE NOT BEING OFFERED OR SOLD TO ANY PERSON IN THE UNITED KINGDOM OR THE EUROPEAN ECONOMIC AREA ("**EEA**"), OTHER THAN TO PERSONS WHO ARE BOTH (I) "QUALIFIED INVESTORS" AS DEFINED IN ARTICLE 2(E) OF THE UK PROSPECTUS REGULATION OR ARTICLE 2(E) OF THE EU PROSPECTUS REGULATION (AS APPLICABLE), WHICH INCLUDES LEGAL ENTITIES WHICH ARE REGULATED BY THE FINANCIAL CONDUCT AUTHORITY (IN THE UK) OR ENTITIES WHICH ARE NOT SO REGULATED WHOSE CORPORATE PURPOSE IS SOLELY TO INVEST IN SECURITIES AND (II) PERSONS TO WHOM THE NEW ORDINARY SHARES MAY BE LAWFULLY MARKETED UNDER THE UK AIFMD LAWS OR THE EU ALTERNATIVE INVESTMENT FUND MANAGERS DIRECTIVE OR THE APPLICABLE IMPLEMENTING LEGISLATION (IF ANY) OF THE MEMBER STATE OF THE EEA IN WHICH SUCH PERSON IS DOMICILED OR IN WHICH SUCH PERSON HAS A REGISTERED OFFICE (AS APPLICABLE).

The New Ordinary Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**U.S. Securities Act**") or with any securities regulatory authority of any State or other jurisdiction of the United States (as defined below), and accordingly may not be offered, sold or transferred within the United States of America, its territories or possessions, any State of the United States or the District of Columbia (the "**United States**") except pursuant to an exemption from, or in a transaction not subject to, registration under the U.S. Securities Act. The Tap Issue is being

made outside the United States in reliance on the exemption from the registration requirements of the U.S. Securities Act provided by Regulation S. The Company has not been and will not be registered under the U.S. Investment Company Act of 1940, as amended (the "**U.S. Investment Company Act**") and investors will not be entitled to the benefits of the U.S. Investment Company Act.

This Announcement (including the Appendix) does not constitute an offer to sell or issue or a solicitation of an offer to buy or subscribe for New Ordinary Shares in any jurisdiction including, without limitation, the United States, Australia, Canada, Japan, the Republic of South Africa, any EEA State (other than any member state of the EEA where the Company's securities may be lawfully marketed) or any other jurisdiction in which such offer or solicitation is or may be unlawful (an "**Excluded Territory**"). This Announcement and the information contained herein are not for publication or distribution, directly or indirectly, to persons in an Excluded Territory unless permitted pursuant to an exemption under the relevant local law or regulation in any such jurisdiction.

The distribution of this Announcement, and/or the issue of New Ordinary Shares in certain jurisdictions may be restricted by law and/or regulation. No action has been taken by the Company, Investec or any of their respective affiliates as defined in Rule 501(b) under the U.S. Securities Act (as applicable in the context used, "**Affiliates**") that would permit an offer of the New Ordinary Shares or possession or distribution of this Announcement or any other publicity material relating to the New Ordinary Shares in any jurisdiction where action for that purpose is required. Persons receiving this Announcement are required to inform themselves about and to observe any such restrictions.

Investec Bank plc ("Investec") is authorised in the United Kingdom by the Prudential Regulation Authority and regulated by the Financial Conduct Authority (the "FCA") and the Prudential Regulation Authority. Investec is acting exclusively as broker for the Company and for no-one else in connection with the Tap Issue and the matters described in this announcement, and will not regard any other person as its client in relation to the Tap Issue and will not be responsible to anyone other than the Company for providing the protections afforded to clients of Investec or for providing advice in relation to the Tap Issue or any of the other matters referred to herein. Neither Investec nor any of its subsidiaries, branches or 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 Investec in connection with this announcement, any statement contained herein or otherwise. Apart from the responsibilities and liabilities, if any, which may be imposed on Investec by the Financial Services and Markets Act 2000, or the regulatory regime established thereunder, or under the regulatory regime of any jurisdiction where exclusion of liability under the relevant regulatory regime would be illegal, void or unenforceable, neither Investec nor any of its subsidiaries, branches or affiliates accepts any responsibility or liability whatsoever for the contents of this announcement, and no representation, express or implied, is made by it, or purported to be made on its behalf, in relation to the contents of this announcement, including its accuracy, completeness or verification of any other statement made or purported to be made by it, or on its behalf, in connection with the Tap Issue or the matters described in this announcement. To the fullest extent permitted by applicable law, Investec, its subsidiaries, branches and its affiliates accordingly disclaim all and any responsibility or liability whether arising in tort, contract or otherwise (save as referred to above in this paragraph) which they might otherwise have in respect of this announcement, or any statement contained herein.

Information to Distributors

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended ("**MiFID II**"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; (c) local implementing

measures; and/or (d) (where applicable to UK investors or UK firms) the relevant provisions of the UK MiFID Laws (including the FCA's Product Intervention and Governance Sourcebook ("**PROD**")) (together the "**MiFID II Product Governance Requirements**"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the New Ordinary Shares have been subject to a product approval process, which has determined that the New Ordinary Shares are: (i) compatible with an end target market of (a) investors who meet the criteria of professional clients and (b) eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the "**Target Market Assessment**").

Notwithstanding the Target Market Assessment, distributors should note that: the price of the New Ordinary Shares may decline and investors could lose all or part of their investment; the New Ordinary Shares offer no guaranteed income and no capital protection; and an investment in the New Ordinary Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Tap Issue.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or Company of investors to invest in, or purchase, or take any other action whatsoever with respect to New Ordinary Shares. Each distributor is responsible for undertaking its own target market assessment in respect of the New Ordinary Shares and determining appropriate distribution channels.

Definitions of certain capitalised terms used in this section and in the Appendix are contained in paragraph 13 of the Appendix.

APPENDIX

Terms and Conditions of the Tap Issue

1. General

- 1.1 By participating in the issue referred to in this Announcement (the "**Tap Issue**") each applicant for New Ordinary Shares (an "**Applicant**") is deemed to have read and understood this Announcement (including this Appendix) in its entirety and to be providing the representations, warranties, undertakings, agreements and acknowledgements contained in this Appendix.
- 1.2 Each Applicant which confirms its agreement (whether orally or in writing) to Investec to subscribe for New Ordinary Shares under the Tap Issue will be bound by these terms and conditions and will be deemed to have accepted them.
- 1.3 The Company and/or Investec may require any Applicant to agree to such further terms and/or conditions and/or give such additional warranties and/or representations as it (in its absolute discretion) sees fit and/or may require any such Applicant to execute a separate letter (a "**Tap Issue Letter**"). The terms and conditions contained in any Tap Issue Letter shall be supplemental and in addition to the terms and conditions contained in this Appendix.

2. Agreement to Acquire New Ordinary Shares

2.1 Conditional upon:

- (a) Admission occurring and becoming effective by 8.00 a.m. (London time) on the date indicated in this Announcement (or such later time and/or date, not being later than 22 November 2024, as the Company and Investec Bank may agree); and
- (b) Investec confirming to the Applicants their allocation of the relevant New Ordinary Shares,

an Applicant agrees to become a member of the Company and agrees to subscribe for those New Ordinary Shares allocated to it by Investec at the issue price of US\$0.06 per New Ordinary Share (the "**Issue Price**").

- 2.2 To the fullest extent permitted by law, each Applicant acknowledges and agrees that it will not be entitled to exercise any remedy of rescission at any time. This does not affect any other rights the Applicant may have.

3. Payment for New Ordinary Shares

Each Applicant must pay the Issue Price for the New Ordinary Shares issued to or for the benefit of the Applicant in the manner and by the time directed by Investec. If any Applicant fails to pay as so directed and/or by the time required, the relevant Applicant's application for the New Ordinary Shares shall, at Investec's discretion, either be accepted or rejected in which case paragraph 4.5 or 7.5 of these terms and conditions shall apply to such application respectively.

4. Participation in, and principal terms of, the Tap Issue

- 4.1 Prospective Applicants will be identified and contacted by Investec.
- 4.2 The latest time and date for receipt of commitments under the Tap Issue is 10.00 a.m. on Friday 15 November 2024. The Company and Investec reserve the right to bring this date forward, or to extend the timetable at their discretion, provided that the closing date will not be later than 22 November 2024.
- 4.3 Investec will re-contact and confirm orally or in writing to Applicants the size of their respective allocations and a trade confirmation will be dispatched as soon as possible thereafter. Investec's oral or written confirmation of the size of allocations and each Applicant's oral commitment to accept the same or such lesser number as determined in accordance with paragraph 4.4 below will constitute a legally binding agreement pursuant to which each such Applicant will be required to accept the number of New Ordinary Shares allocated to the Applicant at the Issue Price and otherwise on the terms and subject to the conditions set out in this Appendix.
- 4.4 The Company (after consultation with Investec) reserves the right to scale back the number of New Ordinary Shares to be subscribed by any Applicant in the event of an oversubscription in the Tap Issue. The Company and Investec also reserve the right not to accept offers to subscribe for New Ordinary Shares or to accept such offers in part rather than in whole. Investec shall be entitled to effect the Tap Issue by such method as it shall in its sole discretion determine. To the fullest extent permissible by law, neither Investec, nor any holding company of Investec, nor any subsidiary, branch or affiliate of Investec (each an "**Affiliate**") nor any person acting on behalf of any of the foregoing shall have any liability to Applicants (or to any other person whether acting on behalf of an Applicant or otherwise). In particular, neither Investec nor any Affiliate thereof nor any person acting on their behalf shall have any liability to Applicants in respect of their conduct of the Tap Issue. No commissions will be paid to Applicants or directly by Applicants in respect of the New Ordinary Shares.
- 4.5 Each Applicant's obligations will be owed to the Company and to Investec. Following the oral or written confirmation(s) referred to above, each Applicant will have an immediate, separate, irrevocable and binding obligation, owed to Investec, to pay to Investec (or as Investec may direct) in cleared funds an amount equal to the product of the Issue Price and the number of New Ordinary Shares which such Applicant has agreed to acquire under the Tap Issue. Commitments under the Tap Issue, once made, cannot be withdrawn without the consent of the Directors. The Company shall allot such New Ordinary Shares to each Applicant (or to Investec for onward transmission to the relevant Applicant) following each Applicant's payment to Investec of such amount.
- 4.6 Each Applicant agrees to indemnify on demand and hold each of Investec, the Company and the Asset Manager and its and their respective Affiliates harmless from any and all costs, claims, liabilities and expenses (including legal fees and expenses) arising out of or in connection with any breach of the acknowledgements, undertakings, representations, warranties and agreements set forth in these terms and conditions as supplemented by any Tap Issue Letter.
- 4.7 All obligations of Investec under the Tap Issue will be subject to fulfilment of the conditions referred to below under "Conditions".

5. Conditions

- 5.1 The Tap Issue is conditional (inter alia) as described in paragraph 2.1 above.
- 5.2 If the Tap Issue does not become unconditional, the Tap Issue will lapse and each Applicant's rights and obligations under the Tap Issue shall cease and determine at such time and no claim may be made by an Applicant in respect thereof. Investec shall have no liability to any Applicant (or to any other person whether acting on behalf of an Applicant or otherwise) in respect of any decision they may make as to whether or not to waive or to extend the time and/or date for the satisfaction of any condition relating to the Tap Issue or in respect of the Tap Issue generally.
- 5.3 By participating in the Tap Issue, each Applicant agrees that its rights and obligations hereunder terminate only in the circumstances described above and will not be capable of rescission or termination by the Applicant.
- 5.4 By participating in the Tap Issue, each Applicant agrees with Investec that the exercise by Investec of any right of termination or other discretion shall be within the absolute discretion of Investec and that Investec need not make any reference to the Applicant in this regard and that, to the fullest extent permitted by law, Investec shall not have any liability whatsoever to the Applicant in connection with any such exercise.

6. No Prospectus

- 6.1 The Tap Issue is only available to Relevant Persons that are identified and contacted by the Investec and the New Ordinary Shares will only be offered in such a way as to not require a prospectus in Guernsey, the United Kingdom or elsewhere. No offering document or prospectus has been or will be submitted to be approved by the Guernsey Financial Services Commission nor the States of Guernsey nor the FCA in relation to the Tap Issue and Applicants' commitments will be made solely on the basis of the information contained in this Announcement (including this Appendix) and information that has been published by the Company in accordance with the Disclosure Guidance and Transparency Rules and UK MAR (collectively "**Regulatory Information**").
- 6.2 Each Applicant, by accepting a participation in the Tap Issue, agrees that the content of this Announcement, including this Appendix, is exclusively the responsibility of the Company and confirms to Investec, the Company and the Asset Manager that it has neither received nor relied on any other information (other than the Regulatory Information), representation, warranty, or statement made by or on behalf of the Company or Investec (other than the amount of the relevant Applicant's participation in the oral or written confirmation given to Applicants and the trade confirmation referred to elsewhere in this Appendix), any of their respective Affiliates, or any person acting on behalf of the Company, the Asset Manager or Investec, and neither Investec, nor any of its Affiliates, nor any person acting on its or their behalf, nor the Company will be liable for any Applicant's decision to participate in the Tap Issue based on any other information, representation, warranty or statement which the Applicant may have obtained or received (regardless of whether or not such information, representation, warranty or statement was given or made by or on behalf of such persons). By participating in the Tap Issue, each Applicant acknowledges to and agrees with Investec for itself and as agent for the Company, that it has relied on its own investigation of the business, financial or other position of the Company in accepting a participation in the Tap Issue, and confirms that it has understood the risks of investing in the Company and acquiring New Ordinary Shares and has read the risk factors detailed in the Company's latest annual report and financial statements and in the Company's most recently published prospectus, each of

which are available on the Company's website www.dpaircraft.com/. Nothing in this paragraph shall exclude the liability of any person for fraudulent misrepresentation.

7. Registration and settlement

- 7.1 Settlement of transactions in the relevant New Ordinary Shares following their Admission will take place within the CREST system, using the DVP mechanism, subject to certain exceptions. Investec reserves the right to require settlement for and delivery of the relevant New Ordinary Shares to Applicants by such other means as it may deem necessary, if delivery or settlement is not possible or practicable within the CREST system within the timetable set out in this Announcement (including this Appendix) or would not be consistent with the regulatory requirements in the Applicant's jurisdiction.
- 7.2 Each Applicant allocated New Ordinary Shares in the Tap Issue will be sent a trade confirmation stating the number of New Ordinary Shares allocated to it, the aggregate amount owed by such Applicant to Investec and settlement instructions. Applicants should settle against CREST Participant ID: 331. Each Applicant agrees that it will do all things necessary to ensure that delivery and payment is completed in accordance with either the standing CREST or certificated settlement instructions which it has in place with Investec.
- 7.3 It is expected that settlement will be on a T+2 basis in accordance with the instructions set out in the trade confirmation. Trade confirmations will be despatched on or around 15 November 2024 and this will also be the trade date in respect thereof.
- 7.4 Interest is chargeable daily on payments not received from Applicants on the due date in accordance with the arrangements set out above at the rate of 2 percentage points above the base rate of Barclays Bank Plc.
- 7.5 Each Applicant is deemed to agree that if it does not comply with these obligations, Investec may sell any or all of the New Ordinary Shares allocated to the Applicant on such Applicant's behalf and retain from the proceeds, for their own account and profit, an amount equal to the aggregate amount owed by the Applicant plus any interest due. The Applicant will, however, remain liable for any shortfall below the aggregate amount owed by such Applicant and it may be required to bear any tax or other charges (together with any interest or penalties) which may arise upon the sale of such New Ordinary Shares on such Applicant's behalf.
- 7.6 If New Ordinary Shares are to be delivered to a custodian or settlement agent, the Applicant should ensure that the trade confirmation is copied and delivered immediately to the relevant person within that organisation.
- 7.7 Insofar as New Ordinary Shares are registered in the Applicant's name or that of its nominee or in the name of any person for whom the Applicant is contracting as agent or that of a nominee for such person, such New Ordinary Shares will, subject as provided below, be so registered free from any liability to PTM levy, stamp duty or stamp duty reserve tax. If there are any circumstances in which any other stamp duty or stamp duty reserve tax is payable in respect of the issue of the New Ordinary Shares, neither Investec nor the Company shall be responsible for the payment thereof. Applicants will not be entitled to receive any fee or commission in connection with the Tap Issue.

8. Representations and Warranties

By participating in the Tap Issue, each Applicant acknowledges and agrees that it will (for itself and any person(s) procured by it to acquire New Ordinary Shares and any nominee(s) for any such person(s)) be deemed to acknowledge, agree, represent and warrant to each of the Company, the Asset Manager and Investec that:

- 8.1 it has carried out its own investigation of the Company and the New Ordinary Shares and has read this Announcement, including this Appendix, in its entirety and acknowledges that its acquisition of New Ordinary Shares is subject to and based upon all the terms, conditions, representations, warranties, indemnities, acknowledgements, agreements and undertakings and other information contained herein and undertakes not to redistribute or duplicate this Announcement (including this Appendix);
- 8.2 no offering document or prospectus has been prepared in connection with the New Ordinary Shares and represents and warrants that it has not received a prospectus or other offering document in connection therewith;
- 8.3 the Ordinary Shares are listed on the Specialist Fund Segment of the London Stock Exchange, and the Company is therefore required to publish Regulatory Information, which includes a description of the nature of the Company's business and the Company's most recent balance sheet and profit and loss account and that the Applicant is able to obtain or access such information without undue difficulty, and is able to obtain access to such information or comparable information concerning any other publicly traded company, without undue difficulty;
- 8.4 it is relying solely on this Announcement (including this Appendix) and the Regulatory Information published by the Company prior to Admission of the New Ordinary Shares issued pursuant to the Tap Issue and not on any other information given, or representation or statement made at any time, by any person concerning the Company or the Tap Issue. It agrees that none of the Company, the Asset Manager and Investec, nor any of their respective officers, agents or employees, will have any liability for any other information or representation. It irrevocably and unconditionally waives any rights it may have in respect of any other information or representation;
- 8.5 the content of this Announcement (including this Appendix) and the Regulatory Information is exclusively the responsibility of the Company and (in respect of the Regulatory Information) in addition to the Company, the persons stated therein as accepting responsibility, and apart from the liabilities and responsibilities, if any, which may be imposed on Investec under any regulatory regime, neither Investec nor any person acting on its behalf nor any of its or their Affiliates makes any representation, express or implied, nor accepts any responsibility whatsoever for the contents of this Announcement and the Regulatory Information nor for any other statement made or purported to be made by them or on its or their behalf in connection with the Company, the New Ordinary Shares or the Tap Issue, including but without limitation any Key Information Document published by the Company in accordance with UK PRIIPs Laws (and/or the EU PRIIPs Regulation);
- 8.6 if the laws of any territory or jurisdiction outside the United Kingdom are applicable to its agreement to acquire New Ordinary Shares under the Tap Issue, it warrants that it has complied with all such laws, obtained all governmental and other consents which may be required, complied with all requisite formalities and paid any issue, transfer or other taxes due in connection with its application in any territory and that it has not taken any action or omitted to take any action which will result in the Company, the Asset Manager or Investec or

any of their respective Affiliates, officers, agents or employees acting in breach of the regulatory or legal requirements, directly or indirectly, of any territory or jurisdiction outside the United Kingdom in connection with the Tap Issue;

- 8.7 it does not have a registered address in, and is not a citizen, resident or national of, any jurisdiction in which it is unlawful to make or accept an offer of the New Ordinary Shares and it is not acting on a non-discretionary basis for any such person;
- 8.8 it acknowledges that no person is authorised in connection with the Tap Issue to give any information or make any representation other than as contained in this Announcement (including this Appendix) or the Regulatory Information and, if given or made, any information or representation must not be relied upon as having been authorised by any of Investec, the Company and/or the Asset Manager;
- 8.9 it is not applying as, nor is it applying as nominee or agent for, a person who is or may be liable to notify and account for tax under the Stamp Duty Reserve Tax Regulations 1986 at any of the increased rates referred to in section 67, 70, 93 or 96 (depository receipts and clearance services) of the Finance Act 1986;
- 8.10 it accepts that none of the New Ordinary Shares have been or will be registered in any jurisdiction other than the United Kingdom and that the New Ordinary Shares may not be offered, sold or delivered, directly or indirectly, within any Excluded Territory;
- 8.11 if it is applying for New Ordinary Shares in circumstances under which the laws or regulations of a jurisdiction other than the United Kingdom would apply, that it is a person to whom the New Ordinary Shares may be lawfully offered under that other jurisdiction's laws and regulations;
- 8.12 it has not been engaged to acquire the New Ordinary Shares (a) on behalf of any other person in the UK who is not a qualified investor (within the meaning of Article 2(e) of the UK Prospectus Regulation) unless the terms on which it is engaged enable it to make decisions concerning the acceptance of offers of transferable securities on the client's behalf without reference to the client as described in section 86(2) of FSMA or (b) where it has been engaged to acquire New Ordinary Shares on behalf of any other person in the EEA who is not a qualified investor (within the meaning of Article 2(e) of the EU Prospectus Regulation) unless the offer of the New Ordinary Shares is not treated under the EU Prospectus Regulation as having been made to such other person;
- 8.13 if it is resident in the UK, (a) it is a qualified investor within the meaning of Article 2(e) of the UK Prospectus Regulation and also a person (i) who has professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "**Order**"); or (ii) falling within Article 49(2)(a) to (d) ("**High Net Worth Companies, Unincorporated Associations, etc**") of the Order; or (iii) to whom this Announcement (including this Appendix) may otherwise be lawfully communicated, and (b) if it is a financial intermediary, as that term is used in Article 5 of the UK Prospectus Regulation, that the New Ordinary Shares acquired by it in the Tap Issue will not be acquired on a non-discretionary basis on behalf of, nor will they be acquired with a view to their offer or resale to, persons in the UK other than qualified investors (within the meaning of Article 2(e) of the UK Prospectus Regulation), or in circumstances in which the prior consent of Investec has been given to the offer or resale;

- 8.14 if it is a resident in the EEA:
- (a) it is a qualified investor within the meaning of Article 2(e) of the EU Prospectus Regulation; and
 - (b) if the relevant Member State has implemented the EU AIFM Directive, that it is a person to whom the New Ordinary Shares may be lawfully marketed under the EU AIFM Directive or under the applicable implementing legislation (if any) of the relevant Member State; and
 - (c) if it is a financial intermediary, as that term is used in Article 5 of the EU Prospectus Regulation, that the New Ordinary Shares purchased by it in the Tap Issue will not be acquired on a non-discretionary basis on behalf of, nor will they be acquired with a view to their offer or resale to, persons in a Member State other than qualified investors (within the meaning of Article 2(e) of the EU Prospectus Regulation), or in circumstances in which the prior consent of Investec has been given to the offer or resale;
- 8.15 if it is outside the United Kingdom, neither this Announcement (including this Appendix) nor any other information or document issued by or on behalf of or in respect of the Company or Investec constitutes an invitation, offer or promotion to, or arrangement with, it or any person whom it is procuring to subscribe for New Ordinary Shares pursuant to the Tap Issue unless, in the relevant territory, such offer, invitation or other course of conduct could lawfully be made to it or such person and such documents or materials could lawfully be provided to it or such person and the New Ordinary Shares could lawfully be distributed to and subscribed and held by it or such person without compliance with any unfulfilled approval, registration or other regulatory or legal requirements;
- 8.16 if the Applicant is a natural person, such Applicant is not under the age of majority (18 years of age in the United Kingdom) on the date it agrees to apply for New Ordinary Shares and will not be any such person on the date any such agreement to apply under the Tap Issue is accepted;
- 8.17 it has the funds available to pay in full for the New Ordinary Shares for which it has agreed to acquire pursuant to its commitment under the Tap Issue and that it will pay the total subscription in accordance with the terms set out in this Appendix and, as applicable, as set out in the contract note or other confirmation and the Tap Issue Letter (if any) on the due time and date;
- 8.18 it has communicated or caused to be communicated and will communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of FSMA) relating to the New Ordinary Shares only in circumstances in which section 21(1) of FSMA does not require approval of the communication by an authorised person; and (ii) no document is being issued by Investec Bank in its capacity as an authorised person under section 21 of FSMA;
- 8.19 it acknowledges that neither Investec nor any of its Affiliates nor any person acting on its or their behalf is making any recommendations to it, advising it regarding the suitability of any transactions it may enter into in connection with the Tap Issue or providing any advice in relation to the Tap Issue and participation in the Tap Issue is on the basis that it is not and will not be a client of Investec or any of its Affiliates and that Investec and any of its Affiliates do not have any duties or responsibilities to it for providing the protections afforded to its clients or for providing advice in relation to the Tap Issue or the Company nor in respect of any

representations, warranties, undertaking or indemnities contained in these terms and conditions and/or in any Tap Issue Letter;

- 8.20 it acknowledges that where it is acquiring New Ordinary Shares for one or more managed, discretionary or advisory accounts, it is authorised in writing for each such account:
- (a) to acquire the New Ordinary Shares for each such account;
 - (b) to make on each such account's behalf the representations, warranties and agreements set out in this Appendix; and
 - (c) to receive on behalf of each such account any documentation relating to the Tap Issue in the form provided by the Company and/or Investec. It agrees that the provision of this paragraph shall survive any resale of the New Ordinary Shares by or on behalf of any such account;
- 8.21 it irrevocably appoints any director of the Company and any director of Investec to be its agent and on its behalf (without any obligation or duty to do so) to sign, execute and deliver any documents and do all acts, matters and things as may be necessary for, or incidental to, its acquisition of all or any of the New Ordinary Shares for which it has given a commitment under the Tap Issue, in the event of its own failure to do so;
- 8.22 it accepts that if the Tap Issue does not proceed (for whatever reason) then none of Investec, the Company, the Asset Manager or any of their Affiliates, nor persons controlling, controlled by or under common control with any of them nor any of their respective employees, agents, officers, members, stockholders, partners or representatives, shall have any liability whatsoever to it or any other person;
- 8.23 it acknowledges that any person in Guernsey involved in the business of the Company who has a suspicion or belief that any other person (including the Company or any person subscribing for New Ordinary Shares) is involved in money laundering activities, is under an obligation to report such suspicion to the Financial Intelligence Unit pursuant to the Terrorism and Crime (Bailiwick of Guernsey) Law, 2002 (as amended);
- 8.24 if it is acting as a "distributor" (for the purposes of the MiFID II Product Governance Requirements):
- (a) it acknowledges that the Target Market Assessment undertaken by Investec does not constitute: (a) an assessment of suitability or appropriateness for the purposes of EU MiFID II or the UK MiFID II Laws; or (b) a recommendation to any investor or Company of investors to invest in, or purchase, or take any other action whatsoever with respect to the New Ordinary Shares, and each distributor is responsible for undertaking its own target market assessment in respect of the New Ordinary Shares and determining appropriate distribution channels;
 - (b) notwithstanding any Target Market Assessment undertaken by Investec, it confirms that it has satisfied itself as to the appropriate knowledge, experience, financial situation, risk tolerance and objectives and needs of the investors to whom it plans to distribute the New Ordinary Shares and that it has considered the compatibility of the risk/reward profile of such New Ordinary Shares with the end target market;

- (c) it acknowledges that the price of the New Ordinary Shares may decline and investors could lose all or part of their investment; the New Ordinary Shares offer no guaranteed income and no capital protection; and an investment in the New Ordinary Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom;
 - (d) it acknowledges that Investec is acting for the Company in connection with the Tap Issue and for no-one else and that it will not treat any Applicant as its customer by virtue of such application being accepted or owe any Applicant any duties or responsibilities concerning the price of the New Ordinary Shares or concerning the suitability of the New Ordinary Shares for the Applicant or be responsible to the Applicant for the protections afforded to its customers; and
 - (e) it agrees that if so required by Investec, it shall provide aggregated summary information on sales of the New Ordinary Shares as contemplated under rule 3.3.30R of the PROD Sourcebook and information on the reviews carried out under rules 3.3.26R to 3.3.28R of the PROD Sourcebook;
- 8.25 in connection with its participation in the Tap Issue, it has observed all relevant legislation and regulations, in particular (but without limitation) those relating to money laundering and that its application is only made on the basis that it accepts full responsibility for any requirement to verify the identity of its clients and other persons in respect of whom it has applied. In addition, it warrants that it is a person: (i) subject to the UK Money Laundering Regulations 2017; or (ii) subject to the EU Money Laundering Directive; or (iii) subject to the Guernsey AML Requirements; or (iv) acting in the course of a business in relation to which an overseas regulatory authority exercises regulatory functions and is based or incorporated in, or formed under the law of, a country in which there are in force provisions at least equivalent to those required by the EU Money Laundering Directive;
- 8.26 it agrees that, due to anti-money laundering and the countering of terrorist financing requirements, Investec and/or the Company may require proof of identity of the Applicant and related parties and verification of the source of the payment before the application can be processed and that, in the event of delay or failure by the Applicant to produce any information required for verification purposes, Investec and/or the Company may refuse to accept the application and the subscription monies relating thereto. It holds harmless and will indemnify Investec and/or the Company against any liability, loss or cost ensuing due to the failure to process its application, if such information as has been required has not been provided by it or has not been provided on a timely basis;
- 8.27 Investec and the Company (and any agent on their behalf) are entitled to exercise any of their rights in their absolute discretion without any liability whatsoever to them (or any agent acting on their behalf);
- 8.28 the representations, undertakings and warranties contained in this Appendix are irrevocable. It acknowledges that Investec, the Company and their respective Affiliates will rely upon the truth and accuracy of the foregoing representations and warranties and it agrees that if any of the representations or warranties made or deemed to have been made by its subscription of the relevant New Ordinary Shares are no longer accurate, it shall promptly notify Investec and the Company in writing;

- 8.29 where it or any person acting on behalf of it is dealing with Investec, any money held in an account with Investec on behalf of it and/or any person acting on behalf of it will not be treated as client money within the meaning of the relevant rules and regulations of the Financial Conduct Authority which therefore will not require Investec to segregate such money, as that money will be held by Investec under a banking relationship and not as trustee;
- 8.30 any of its clients, whether or not identified to Investec or any of its Affiliates or agents, will remain its sole responsibility and will not become clients of Investec or any of its Affiliates or agents for the purposes of the rules of the Financial Conduct Authority or for the purposes of any other statutory or regulatory provision;
- 8.31 it accepts that the allocation of New Ordinary Shares shall be determined by the Company (in consultation with Investec) in its absolute discretion and that the Company may scale down any Tap Issue commitments for this purpose on such basis as it may determine;
- 8.32 it is aware of the obligations regarding insider dealing in the Criminal Justice Act 1993, the Proceeds of Crime Act 2002 and UK MAR and confirms that it has and will continue to comply with those obligations;
- 8.33 time shall be of the essence as regards its obligations to settle payment for the relevant New Ordinary Shares and to comply with its other obligations under the Tap Issue; and
- 8.34 it requests, at its own initiative, that the Company (or its agents) notifies it of all future opportunities to acquire securities in the Company and provides it with all available information in connection therewith.

9. United States Purchase and Transfer Restrictions

By participating in the Tap Issue, each Applicant acknowledges and agrees that it will (for itself and any person(s) procured by it to acquire New Ordinary Shares and any nominee(s) for any such person(s)) be further deemed to acknowledge, agree, represent and warrant to each of the Company, the Asset Manager and Investec that:

- 9.1 (A) it is located outside the United States, (B) it is not a U.S. Person, (C) it is acquiring the New Ordinary Shares in an "offshore transaction" meeting the requirements of Regulation S under the U.S. Securities Act ("**Regulation S**") and not as a result of any directed selling efforts (as defined in Regulation S) and (D) it is not acquiring the New Ordinary Shares for the account or benefit of a U.S. Person;
- 9.2 it acknowledges that the New Ordinary Shares have not been and will not be registered under the U.S. Securities Act or with any securities regulatory authority of any State or other jurisdiction of the United States and may not be offered, sold, resold, pledged, delivered, assigned or otherwise transferred, directly or indirectly, into or within the United States or to, or for the account or benefit of, U.S. Persons, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and in compliance with any applicable securities laws of any State or other jurisdiction of the United States and in a manner which would not result in the Company being required to register under the U.S. Investment Company Act;
- 9.3 it acknowledges that the Company has not been and will not be registered under the U.S. Investment Company Act and as such investors are not and will not be entitled to the benefits

of the U.S. Investment Company Act and that the Company has put in place restrictions for transactions not involving any public offering in the United States and on the future trading of the Ordinary Shares to ensure that the Company is not and will not be required to register under the U.S. Investment Company Act;

- 9.4 it acknowledges that the Asset Manager has not registered under the U.S. Investment Advisers Act of 1940, as amended (the "**U.S. Investment Advisers Act**") and that the Company has put in place restrictions on the sale and transfer of the Ordinary Shares to ensure that the Asset Manager is not and will not be required to register under the U.S. Investment Advisers Act;
- 9.5 no portion of the assets used to purchase, and no portion of the assets used to hold, the New Ordinary Shares or any beneficial interest therein constitutes or will constitute the assets of (i) an "employee benefit plan" as defined in Section 3(3) of the U.S. Employee Retirement Income Security Act of 1974, as amended ("**ERISA**") that is subject to Title I of ERISA; (ii) a "plan" as defined in Section 4975 of the U.S. Internal Revenue Code of 1986, as amended (the "**Code**"), including an individual retirement account or other arrangement that is subject to Section 4975 of the Code; or (iii) an entity which is deemed to hold the assets of any of the foregoing types of plans, accounts or arrangements that is subject to Title I of ERISA or Section 4975 of the Code. In addition, if an investor is a governmental, church, non-U.S. or other employee benefit plan that is subject to any federal, state, local or non-U.S. law that is substantially similar to the provisions of Title I of ERISA or Section 4975 of the Code, its purchase, holding, and disposition of the New Ordinary Shares must not constitute or result in a non-exempt violation of any such substantially similar law;
- 9.6 that if any New Ordinary Shares are issued in certificated form (or if a request to rematerialize uncertificated New Ordinary Shares into certificated form is made), then such certificates evidencing ownership will contain a legend substantially to the following effect unless otherwise determined by the Company in accordance with applicable law:

"DP AIRCRAFT I LIMITED (THE "**COMPANY**") HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE "**U.S. INVESTMENT COMPANY ACT**"). IN ADDITION, THE SECURITIES OF THE COMPANY REPRESENTED BY THIS CERTIFICATE HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "**U.S. SECURITIES ACT**"), OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES. ACCORDINGLY, THIS SECURITY MAY NOT BE OFFERED, SOLD, PLEDGED, EXERCISED OR OTHERWISE TRANSFERRED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS EXCEPT IN ACCORDANCE WITH THE U.S. SECURITIES ACT OR AN EXEMPTION THEREFROM AND UNDER CIRCUMSTANCES WHICH WILL NOT REQUIRE THE COMPANY TO REGISTER UNDER THE U.S. INVESTMENT COMPANY ACT, IN EACH CASE IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS.",

provided, that if any New Ordinary Shares are being sold pursuant to paragraph 9.7 below, and if the Company is a "foreign issuer" within the meaning of Regulation S at the time of the sale, any such legend may be removed upon delivery to the Company of a certification in such form and substance as is reasonably satisfactory to the Company to establish that such legend is no longer required under the applicable requirements of the U.S. Securities Act, U.S. Investment Company Act, U.S. or State securities laws;

- 9.7 if in the future, the investor decides to offer, sell, transfer, assign, pledge or otherwise dispose of the New Ordinary Shares or any beneficial interest therein, it will do so only (i) outside the

United States in an “offshore transaction” complying with the provisions of Regulation S under the U.S. Securities Act to a person not known by the transferor to be a U.S. Person, by pre-arrangement or otherwise, or (ii) to the Company or a subsidiary thereof. It acknowledges that any offer, sale, transfer, assignment, pledge or other disposal made other than in compliance with the foregoing restrictions will be subject to the compulsory transfer provisions as provided in the Company's articles of incorporation (the "**Articles**");

- 9.8 it is purchasing the New Ordinary Shares for its own account or for one or more investment accounts for which it is acting as a fiduciary or agent, in each case for investment only, and not with a view to or for sale or other transfer in connection with any distribution of the New Ordinary Shares in any manner that would violate the U.S. Securities Act, the U.S. Investment Company Act or any other applicable securities laws;
- 9.9 it is aware and acknowledges that the Company reserves the right to make inquiries of any holder of the New Ordinary Shares or interests therein at any time as to such person's status under the U.S. federal securities laws and to require any such person that has not satisfied the Company that holding by such person will not violate or require registration under the U.S. securities laws to transfer such New Ordinary Shares or interests in accordance with the Articles;
- 9.10 it acknowledges and understands that the Company is required to comply with the U.S. Foreign Account Tax Compliance Act ("**FATCA**") and the CRS and that the Company will follow FATCA's and CRS's extensive reporting and FATCA's withholding requirements from their effective date. The Applicant agrees to furnish any information and documents the Company may from time to time request, including but not limited to information required under FATCA or the CRS;
- 9.11 it is entitled to acquire the New Ordinary Shares under the laws of all relevant jurisdictions which apply to it, it has fully observed all such laws and obtained all governmental and other consents which may be required thereunder and complied with all necessary formalities and it has paid all issue, transfer or other taxes due in connection with its acceptance in any jurisdiction of the New Ordinary Shares and that it has not taken any action, or omitted to take any action, which may result in the Company, the Asset Manager or Investec, or their respective Affiliates, directors, officers, agents, employees and advisers being in breach of the laws of any jurisdiction in connection with the Tap Issue or its acceptance of participation in the Tap Issue;
- 9.12 it has received, carefully read and understands this Announcement (including this Appendix), and has not, directly or indirectly, distributed, forwarded, transferred or otherwise transmitted this Announcement (including this Appendix) or any other materials concerning the Company or the New Ordinary Shares to within the United States or to any U.S. Persons, nor will it do any of the foregoing;
- 9.13 if it is acquiring any New Ordinary Shares as a fiduciary or agent for one or more accounts, the investor has sole investment discretion with respect to each such account and full power and authority to make such foregoing representations, warranties, acknowledgements and agreements on behalf of each such account; and
- 9.14 the Company, the Asset Manager and Investec and their respective, directors, officers, agents, employees, advisers and others will rely upon the truth and accuracy of the foregoing representations, warranties, acknowledgements and agreements.

If any of the representations, warranties, acknowledgments or agreements made by the Applicant are no longer accurate or have not been complied with, the Applicant will immediately notify Investec and the Company in writing.

10. Supply and Disclosure of Information

If Investec, the Company or any of their agents requests any information in connection with an Applicant's agreement to subscribe for New Ordinary Shares under the Tap Issue or to comply with any relevant legislation, such Applicant must promptly disclose it to them.

11. Data Protection

- 11.1 Each Applicant acknowledges that it has been informed that, pursuant to applicable data protection legislation (including the UK GDPR, the EU GDPR and the DP Law) and regulatory requirements in Guernsey and/or the EEA, as appropriate (the "**DP Legislation**") the Company, the Administrator and/or the Registrar hold their personal data.
- 11.2 The Company, the Administrator and the Registrar will process such personal data at all times in compliance with DP Legislation and shall only process such information for the purposes set out in the Company's privacy policy which is available for inspection at the Company's registered office and a copy of which may be requested from the Administrator (the "**Privacy Notice**").
- 11.3 Any sharing of personal data between parties will be carried out in compliance with DP Legislation and as set out in the Company's Privacy Notice.
- 11.4 In providing the Company, the Administrator or the Registrar with personal data, the Applicant hereby represents and warrants to the Company, the Administrator and the Registrar that:
- (a) it complies in all material aspects with its data controller obligations under DP Legislation, and in particular, it has notified any data subject of the purposes for which personal data will be used and by which parties it will be used and it has provided a copy of the Privacy Notice to such relevant data subjects; and
 - (b) where consent is legally competent and/or required under DP Legislation, the Applicant has obtained the consent of any data subject to the Company, the Administrator and the Registrar and their respective affiliates and Company companies, holding and using their personal data for the purposes (including the explicit consent of the data subjects for the processing of any sensitive personal data for the purposes).
- 11.5 Each Applicant acknowledges that by submitting personal data to the Company, the Administrator or Registrar (acting for and on behalf of the Company) where the Applicant is a natural person, he or she (as the case may be) represents and warrants that (as applicable) he or she has read and understood the terms of the Privacy Notice.
- 11.6 Each Applicant acknowledges that by submitting personal data to the Company, the Administrator or the Registrar (acting for and on behalf of the Company) where the Applicant is not a natural person, it represents and warrants that:
- (a) it has brought the Privacy Notice to the attention of any underlying data subjects on whose behalf or account the Applicant may act or whose personal data will be disclosed to

the Company, the Administrator or the Registrar (acting for and on behalf of the Company) as a result of the Applicant agreeing to subscribe for New Ordinary Shares under the Tap Issue; and

(b) the Applicant has complied in all other respects with all applicable data protection legislation in respect of disclosure and provision of personal data to the Company.

11.7 Where the Applicant acts for or on account of an underlying data subject or otherwise discloses the personal data of an underlying data subject, he/she/it shall, in respect of the personal data it processes in relation to or arising in relation to the Tap Issue:

(a) comply with all applicable data protection legislation;

(b) take appropriate technical and organisational measures against unauthorised or unlawful processing of the personal data and against accidental loss or destruction of, or damage to the personal data;

(c) if required, agree with the Company, the Administrator and the Registrar (as applicable), the responsibilities of each such entity as regards relevant data subjects' rights and notice requirements; and

(d) immediately on demand, fully indemnify the Company, the Administrator and the Registrar (as applicable) and keep them fully and effectively indemnified against all costs, demands, claims, expenses (including legal costs and disbursements on a full indemnity basis), losses (including indirect losses and loss of profits, business and reputation), actions, proceedings and liabilities of whatsoever nature arising from or incurred by the Company, the Administrator and/or the Registrar in connection with any failure by the Applicant to comply with the provisions set out above.

12. Miscellaneous

12.1 The rights and remedies of Investec and the Company under these terms and conditions are in addition to any rights and remedies which would otherwise be available to each of them and the exercise or partial exercise of one will not prevent the exercise of others.

12.2 On application, if an Applicant is a discretionary fund manager, that Applicant may be asked to disclose in writing or orally the jurisdiction in which its funds are managed or owned. All documents provided in connection with the Tap Issue will be sent at the Applicant's risk. They may be returned by post to such Applicant at the address notified by such Applicant.

12.3 Each Applicant agrees to be bound by the Articles (as amended from time to time) once the relevant New Ordinary Shares for which the Applicant has agreed to subscribe have been acquired by the Applicant. The contract to acquire New Ordinary Shares under the Tap Issue will be governed by, and construed in accordance with, the laws of England and Wales. For the exclusive benefit of Investec, the Company and the Asset Manager, each Applicant irrevocably submits to the jurisdiction of the courts of England and Wales and waives any objection to proceedings in any such court on the ground of venue or on the ground that proceedings have been brought in an inconvenient forum. This does not prevent an action being taken against an Applicant in any other jurisdiction.

- 12.4 In the case of a joint agreement to apply for New Ordinary Shares under the Tap Issue, references to an "Applicant" in these terms and conditions are to each of the Applicants who are a party to that joint agreement and their liability is joint and several.
- 12.5 Investec and the Company expressly reserve the right to modify the Tap Issue (including, without limitation, the timetable and settlement) at any time before allocations are determined.

13. DEFINITIONS

For the purposes of this Appendix:

"Administrator"	Aztec Financial Services (Guernsey) Limited in its capacity as the Company's administrator
"Asset Manager"	DS Aviation GmbH & CO. KG
"CRS"	the OECD's Common Reporting Standard
"Disclosure Guidance and Transparency Rules"	the disclosure guidance rules and the transparency rules made by the FCA under Part VII of FSMA, as amended from time to time
"DP Law"	the Data Protection (Bailiwick of Guernsey) Law 2017, as such may be varied, amended or replaced from time to time
"EEA"	European Economic Area
"EU AIFM Delegated Regulation"	the Commission Delegated Regulation (EU) No 231/2013 of 19 December 2012 supplementing Directive 2011/61/EU of the European Parliament and of the Council with regard to exemptions, general operating conditions, depositaries, leverage, transparency and supervision
"EU Alternative Investment Fund Managers Directive" or "EU AIFM Directive"	Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers and amending Directives 2003/41/EC and 2009/65/EC and Regulations (EC) No 1060/2009 and (EU) No 1095/2010, and the EU AIFM Delegated Regulation
"EU GDPR"	the General Data Protection Regulation (EU) 2016/679
"EU Market Abuse Regulation"	Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse and repealing the Directive of the European Parliament and of the Council of 28 January 2003 and Commission Directives 2003/124/EC, 2003/125/EC and 2004/72/EC
"EU Money Laundering Directive"	Directive (2005/60/EC) of the European Parliament and of the EC Council of 26 October 2005 on the prevention of the use of the financial system for the purpose of money laundering and terrorist financing
"EU PRIIPs Regulation"	Regulation (EU) No 1286/2014 of the European Parliament and of the Council of 26 November 2014 on key information documents for packaged retail and insurance-based investment products (PRIIPs) and its implementing and delegated acts
"EU Prospectus Regulation"	Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or

	admitted to trading on a regulated market, and repealing Directive 2003/71/EC
"EUWA"	The European Union (Withdrawal) Act 2018, as amended
"FCA"	the United Kingdom Financial Conduct Authority (or any successor entity or entities)
"FSMA"	the Financial Services and Markets Act 2000, as amended from time to time
"Guernsey AML Requirements"	the Criminal Justice (Proceeds of Crime) (Bailiwick of Guernsey) Law, 1999 (as amended or replaced from time to time), ordinances, rules and regulations made thereunder, and the Guernsey Financial Services Commission's Handbook on Countering Financial Crime (as amended, supplemented and/or replaced from time to time)
"Issue Price"	the price per New Ordinary Share, being US\$0.06
"Member State"	each Member State of the European Economic Area
"MiFID II"	EU Directive 2014/65/EU on markets in financial instruments, as amended
"OECD"	the Organisation for Economic Co-operation and Development
"Registrar"	Link Market Services (Guernsey) Limited
"UK AIFMD Laws"	(i) the Alternative Investment Fund Managers Regulations 2013 (SI 2013/1773) and any other implementing measure which operated to transpose EU AIFM Directive in to UK law before 31 January 2020 (as amended from time to time including by the Alternative Investment Fund Managers (Amendment) (EU Exit) Regulations 2019 (SI 2019/328)); and (ii) the UK versions of the EU AIFM Delegated Regulation and any other delegated regulations in respect of the EU AIFM Directive, each being part of UK law by virtue of the EUWA, as further amended and supplemented from time to time including by the Alternative Investment Fund Managers (Amendment) (EU Exit) Regulations 2019 (SI 2019/328), the Technical Standards (Alternative Investment Funds Management Directive) (EU Exit) Instrument 2019 (FCA 2019/37) and the Exiting the European Union: Specialist Sourcebooks (Amendments) Instrument 2019 (FCA 2019/25)
"UK GDPR"	the UK version of the EU GDPR which is part of UK law by virtue of the EUWA, as amended and supplemented from time to time including by the Data Protection, Privacy and Electronic Communications (Amendments etc.) (EU Exit) Regulations 2019 (SI 2019/419)
"UK MAR"	the UK version of the EU Market Abuse Regulation which is part of UK law by virtue of the EUWA, as amended and supplemented from time to time including by the Market Abuse (Amendment) (EU Exit) Regulations 2019 (SI 2019/310)
"UK MiFID Laws"	the regulations implementing MiFID II and the UK version of Regulation (EU) No 600/2014 of the European Parliament,

"UK Money Laundering Regulations 2017"	<p>which is part of UK law by virtue of the EUWA, in each case as amended and supplemented from time to time</p> <p>the UK The Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 (SI 2017/692) as amended and supplemented from time to time including by the Money Laundering and Transfer of Funds (Information) (Amendment) (EU Exit) Regulations 2019 (SI 2019/253)</p>
"UK PRIIPs Laws"	<p>the UK version of the EU PRIIPs Regulation which is part of UK law by virtue of the EUWA, as amended and supplemented from time to time including by the Packaged Retail and Insurance-based Investment Products (Amendment) (EU Exit) Regulations 2019 (SI 2019/403)</p>
"UK Prospectus Regulation"	<p>the UK version of the EU Prospectus Regulation which is part of UK law by virtue of the EUWA (as amended and supplemented from time to time (including, but not limited to, by the UK Prospectus Amendment Regulations 2019 and The Financial Services and Markets Act 2000 (Prospectus) Regulations 2019) (SI 2019/1043))</p>