

MEMBERS OF THE PUBLIC ARE NOT ELIGIBLE TO TAKE PART IN THE PLACING. THE TERMS AND CONDITIONS SET OUT HEREIN ARE DIRECTED ONLY AT PERSONS SELECTED BY CANACCORD GENUITY LIMITED (CANACCORD GENUITY) 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 (ALL SUCH PERSONS TOGETHER BEING REFERRED TO AS RELEVANT PERSONS). THE TERMS AND CONDITIONS SET OUT HEREIN MUST NOT BE ACTED ON OR RELIED ON BY PERSONS WHO ARE NOT RELEVANT PERSONS.

THE NEW SHARES THAT ARE THE SUBJECT OF THE PLACING (THE PLACING SHARES) ARE NOT BEING OFFERED OR SOLD TO ANY PERSON IN THE EUROPEAN UNION, OTHER THAN TO QUALIFIED INVESTORS AS DEFINED IN ARTICLE 2.1(E) OF DIRECTIVE 2003/71/EC (THE PROSPECTUS DIRECTIVE), WHICH INCLUDES LEGAL ENTITIES WHICH ARE REGULATED BY THE FINANCIAL CONDUCT AUTHORITY (THE FCA) OR ENTITIES WHICH ARE NOT SO REGULATED AND WHOSE CORPORATE PURPOSE IS SOLELY TO INVEST IN SECURITIES.

For immediate release

DP Aircraft I Limited (the "Company")

Proposed Placing of 96,333,333 ordinary preference shares of no par value at an Issue Price of 105.89 cents per Placing Share

Terms and Conditions of the Placing

9 June 2015

IMPORTANT INFORMATION FOR PLACEES ONLY

The Placing 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 (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 Placing is being made outside the United States only in offshore transactions (as defined in Regulation S under the U.S. Securities Act (**Regulation S**)) meeting the requirements of Regulation S, other than to U.S. Persons or persons acquiring for the account or benefit of U.S. Persons, and may only be made to persons within the United States or to U.S. Persons (or to persons who are acting for the account or benefit of U.S. Persons) who are qualified institutional buyers (**QIBs**) within the meaning of Rule 144A (**Rule 144A**) under the U.S. Securities Act, who are also qualified purchasers (**QPs**) as defined in Section 2(a)(51) of the U.S. Investment Company Act, pursuant to a transaction that is exempt from, or not subject to, the registration requirements of the U.S. Securities Act. The Company has not been and will not be registered under the U.S. Investment Company Act and investors will not be entitled to the benefits of the U.S. Investment Company Act. Persons receiving this announcement (including custodians, nominees and trustees) must not forward, distribute, mail or otherwise transmit it in or into the United States or to U.S. Persons or use the United States mails, directly or indirectly, in connection with the Placing.

In addition, except with the express written consent of the Company given in respect of an investment in the Company, the Placing Shares may not be acquired by (i) investors using assets of

(A) an “employee benefit plan” as defined in Section 3(3) of United States Employee Retirement Income Security Act of 1974, as amended (**ERISA**), that is subject to Title I ERISA; (B) a “plan” as defined in Section 4975 of the United States Internal Revenue Code of 1986, as amended (the **U.S. Tax Code**), including an individual retirement account or other arrangement that is subject to Section 4975 of the U.S. Tax Code; or (C) 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 U.S. Tax Code or (ii) 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 U.S. Tax Code, unless its purchase, holding, and disposition of the Placing Shares will not constitute or result in a non-exempt violation of any such substantially similar law.

This announcement does not constitute an offer to sell or issue or a solicitation of an offer to buy or subscribe for Placing Shares in any jurisdiction including, without limitation, the United States, Australia, Canada, Japan, New Zealand or South Africa 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 issue of the Placing Shares in certain jurisdictions may be restricted by law and/or regulation. No action has been taken by the Company, Canaccord Genuity 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 Placing Shares or possession or distribution of this announcement or any other publicity material relating to such Placing 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.

Canaccord Genuity, which is authorised and regulated in the United Kingdom by the FCA, is acting for the Company and for no one else in connection with the Placing and will not be responsible to anyone other than the Company for providing the protections afforded to clients of Canaccord Genuity or for affording advice in relation to the Placing, or any other matters referred to in this announcement.

By participating in the Placing, each subscriber for Placing Shares (each a **Placee**) by making an oral offer to take up Placing Shares is deemed to have read and understood this announcement in its entirety and to be providing the representations, warranties, undertakings, agreements and acknowledgements contained herein.

Each Placee which confirms its agreement (whether orally or in writing) to Canaccord Genuity to subscribe for the Placing Shares under the Placing will be bound by these terms and conditions and will be deemed to have accepted them.

The Company and/or Canaccord Genuity may require any Placee 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 Placee to execute a separate placing letter (a **Placing Letter**).

Agreement to Subscribe for the Placing Shares

Conditional on: (i) Admission occurring and becoming effective by 8.00 a.m. (London time) on or prior to 12 June 2015 (or such later time and/or date, not being later than 31 July 2015, as the

Company, the Asset Manager and Canaccord Genuity may agree); (ii) the Principal Documents having been executed; (iii) the Placing Agreement becoming otherwise unconditional in all respects and not having been terminated on or before 12 June 2015 (or such later date, not being later than 31 July 2015, as the parties thereto may agree); (iv) the Placing Proceeds being equal to or exceeding US\$102.0 million by 3.00 p.m. on 11 June 2015 (or such later date as the Company, the Asset Manager and Canaccord Genuity may agree); and (v) Canaccord Genuity confirming to the Placees their allocation of the Placing Shares, a Placee agrees to become a member of the Company and agrees to subscribe for those Placing Shares allocated to it by Canaccord Genuity at the Issue Price. To the fullest extent permitted by law, each Placee 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 Placee may have.

Payment for Placing Shares

Each Placee must pay the Issue Price for the Placing Shares issued to the Placee in the manner and by the time directed by Canaccord Genuity. In the event of any failure by any Placee to pay as so directed and/or by the time required by Canaccord Genuity, the relevant Placee shall be deemed hereby to have appointed Canaccord Genuity or any nominee of Canaccord Genuity as its agent to use its reasonable endeavours to sell (in one or more transactions) any or all of the Placing Shares in respect of which payment shall not have been made as directed, and to indemnify Canaccord Genuity and its affiliates on demand in respect of any liability for stamp duty and/or stamp duty reserve tax or any other liability whatsoever arising in respect of any such sale or sales. A sale of all or any of such Placing Shares shall not release the relevant Placee from the obligation to make such payment for relevant Placing Shares to the extent that Canaccord Genuity or its nominees have failed to sell such Placing Shares at a consideration which, after deduction of the expenses of such sale and payment of stamp duty and/or stamp duty reserve tax as aforementioned, exceeds the Issue Price.

Participation in, and principal terms of, the Placing

A single price per Placing Share (being the **Issue Price**) will be payable to Canaccord Genuity by all Placees.

Prospective Placees will be identified and contacted by Canaccord Genuity.

The Placing is expected to close at noon on 9 June 2015. However, the Company may, with the prior approval of Canaccord Genuity, bring forward or postpone this date. In the event such date is changed, the Company will notify investors who have applied for Placing Shares either by post, by electronic mail or by the publication of a notice through a Regulatory Information Service.

Canaccord Genuity will re-contact and confirm orally to Placees the size of their respective allocations and a trade confirmation will be dispatched as soon as possible thereafter. Canaccord Genuity's oral confirmation of the size of allocations and each Placee's oral commitment to accept the same will constitute a legally binding agreement pursuant to which each such Placee will be required to accept the number of Placing Shares allocated to the Placee at the Issue Price and otherwise on the terms and subject to the conditions set out in this announcement.

Canaccord Genuity (after consultation with the Company and the Asset Manager) reserves the right to scale back the number of Placing Shares to be subscribed by any Placee in the event of an oversubscription under the Placing. The Company and Canaccord Genuity also reserve the right not to accept offers to subscribe for Placing Shares or to accept such offers in part rather than in whole. Canaccord Genuity shall be entitled to effect the Placing by such method as it shall in its sole discretion determine. To the fullest extent permissible by law, neither Canaccord Genuity, nor any

holding company of Canaccord Genuity, nor any subsidiary, branch or affiliate of Canaccord Genuity (each an **Affiliate**) nor any person acting on behalf of any of the foregoing shall have any liability to Placees (or to any other person whether acting on behalf of a Placee or otherwise). In particular, neither Canaccord Genuity, nor any Affiliate thereof nor any person acting on its behalf shall have any liability to Placees in respect of its conduct of the Placing.

Each Placee's obligations will be owed to the Company and to Canaccord Genuity. Following the oral confirmation referred to above, each Placee will also have an immediate, separate, irrevocable and binding obligation, owed to Canaccord Genuity, to pay to Canaccord Genuity (or as Canaccord Genuity may direct) in cleared funds an amount equal to the product of the Issue Price and the number of Placing Shares which such Placee has agreed to acquire. The Company shall allot such Placing Shares to each Placee following each Placee's payment to Canaccord Genuity of such amount.

All obligations of Canaccord Genuity under the Placing will be subject to fulfilment of the conditions referred to below under "Conditions of the Placing".

Conditions of the Placing

The Placing is conditional upon the Placing Agreement becoming unconditional and not having been terminated in accordance with its terms.

The obligations of Canaccord Genuity under the Placing Agreement are conditional, *inter alia*, on:

(a) Admission occurring by no later than 8.00 a.m. on 12 June 2015 (or such later date as may be agreed between the Company, the Asset Manager and Canaccord Genuity, not being later than close of business on 31 July 2015); and

(b) the Company and the Asset Manager and JS Holding (together the **Asset Manager Parties**), delivering, by no later than 5.00 p.m. on the business day prior to Admission, to Canaccord Genuity certificates confirming, *inter alia*, that none of the representations, warranties and undertakings given by the Company or the Asset Manager Parties in the Placing Agreement has been breached or was untrue, inaccurate or misleading in any respect when made or, by reason of any event occurring or circumstance arising before the date of the certificates, would cease to be true and accurate were it to be repeated on the date of the certificates.

If (a) the conditions are not fulfilled (or to the extent permitted under the Placing Agreement waived by Canaccord Genuity), or (b) the Placing Agreement is terminated in the circumstances specified below, the Placing will lapse and each Placee's rights and obligations under the Placing shall cease and determine at such time and no claim may be made by a Placee in respect thereof. Canaccord Genuity shall have no liability to any Placee (or to any other person whether acting on behalf of a Placee or otherwise) in respect of any decision it may make as to whether or not to waive or to extend the time and/or date for the satisfaction of any condition in the Placing Agreement or in respect of the Placing generally.

By participating in the Placing, each Placee agrees that its rights and obligations hereunder terminate only in the circumstances described above and under "Right to terminate under the Placing Agreement" below, and will not be capable of rescission or termination by the Placee.

Right to terminate under the Placing Agreement

Canaccord Genuity may at any time on or before Admission, terminate the Placing Agreement by giving notice to the Company that:

(a) any statement contained in the Prospectus is or has become untrue or incorrect or misleading in any material respect or that there has been a material omission therefrom or matters have arisen which would, if the Prospectus were issued at that time, constitute a material omission therefrom;

(b) any of the warranties given under the Placing Agreement was untrue, inaccurate or misleading in any material respect when given;

(c) there is a fact or circumstance which has arisen which has given or would or is likely to give rise to a claim under the indemnity at clause 11.3 of the Placing Agreement or which has caused or would or might or is likely to cause such a warranty to become untrue, inaccurate or misleading in any material respect at any time (by reference to the facts or circumstances existing at that time) before Admission becomes effective;

(d) any other event has occurred which requires a supplementary prospectus to be published in accordance with the Prospectus Rules, or otherwise results in the Prospectus being or becoming misleading in any material respect or makes it inadvisable or inexpedient to proceed with the Placing;

(e) any addition is made to the membership of the Board (for any reason whatsoever) without the prior written consent of the Placing Agent (such consent not to be unreasonably withheld or delayed);

(f) without prejudice to the generality of paragraph (g) below of the Placing Agreement, the Company has breached clause 3 of the Placing Agreement (Delivery and Release of Documents) and failed to comply within a reasonable time with the Placing Agent's request to remedy the breach;

(g) the Company fails in any material respect to comply with any of its obligations under the Placing Agreement; or

(h) certain events occur which, in the opinion of Canaccord Genuity arrived at in good faith are likely materially and adversely to affect the financial position, the business or the prospects of the Company or make the success of the Placing doubtful or makes the Placing or the creation of a market in the New Shares temporarily or permanently impracticable or inadvisable (in which case Canaccord Genuity shall consult with the Company and the Asset Manager to the extent practicable prior to exercising its right of termination).

By participating in the Placing, each Placee agrees with Canaccord Genuity that the exercise by Canaccord Genuity of any right of termination or other discretion under the Placing Agreement shall be within the absolute discretion of Canaccord Genuity and that Canaccord Genuity need not make any reference to the Placee in this regard and that, to the fullest extent permitted by law, Canaccord Genuity shall not have any liability whatsoever to the Placee in connection with any such exercise.

Prospectus

A prospectus dated 5 June 2015 (the **Prospectus**) has been published by the Company in connection with the Placing and Admission. The Prospectus has been approved by the FCA. A Placee may rely only on the information contained in the Prospectus in deciding whether or not to participate in the Placing.

Each Placee, by accepting a participation in the Placing, agrees that the content of the Prospectus is exclusively the responsibility of the Company and the persons stated therein as accepting

responsibility for the Prospectus and confirms to Canaccord Genuity, the Company and the Asset Manager that it has neither received nor relied on any information, representation, warranty or statement made by or on behalf of Canaccord Genuity (other than the amount of the relevant Placing participation in the oral confirmation given to Placees and the trade confirmation referred to below), any of its Affiliates, any persons acting on its behalf or the Company or the Asset Manager other than the Prospectus and neither Canaccord Genuity, nor any of its Affiliates, nor any persons acting on their behalf, nor the Company nor the Asset Manager will be liable for the decision of any Placee to participate in the Placing based on any other information, representation, warranty or statement which the Placee 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 any such persons) other than the Prospectus. By participating in the Placing, each Placee acknowledges to and agrees with Canaccord Genuity for itself and as agent for the Company that, except in relation to the information contained in the Prospectus, it has relied on its own investigation of the business, financial or other position of the Company in deciding to participate in the Placing. Nothing in this paragraph shall exclude the liability of any person for fraudulent misrepresentation.

Registration and settlement

Settlement of transactions in the Placing Shares following Admission will take place within the CREST system, using the DVP mechanism, subject to certain exceptions. Canaccord Genuity reserves the right to require settlement for and delivery of the Placing Shares to Placees 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 the Prospectus or would not be consistent with the regulatory requirements in the Placee's jurisdiction.

Each Placee allocated Placing Shares in the Placing will be sent a trade confirmation stating the number of Placing Shares allocated to it, the Issue Price, the aggregate amount owed by such Placee to Canaccord Genuity and settlement instructions. Placees should settle against CREST ID: 805. It is expected that such trade confirmation will be despatched on 10 June 2015 and that this will also be the trade date. Each Placee 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 Canaccord Genuity.

It is expected that settlement will be on 12 June 2015 on a T+2 basis in accordance with the instructions set out in the trade confirmation.

Interest is chargeable daily on payments not received from Placees 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.

If Placing Shares are to be delivered to a custodian or settlement agent, the Placee should ensure that the trade confirmation is copied and delivered immediately to the relevant person within that organisation.

Insofar as Placing Shares are registered in the Placee's name or that of its nominee or in the name of any person for whom the Placee is contracting as agent or that of a nominee for such person, such Placing 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 Placing Shares, neither Canaccord Genuity nor the Company shall be responsible for the payment thereof. Placees will not be entitled to receive any fee or commission in connection with the Placing.

Representations and Warranties

By agreeing to subscribe for the Placing Shares, each Placee which enters into a commitment to subscribe for the Placing Shares will (for itself and any person(s) procured by it to subscribe for the Placing Shares and any nominee(s) for any such person(s)) be deemed to agree, represent and warrant to each of the Company, the Asset Manager and Canaccord Genuity that:

- (a) in agreeing to subscribe for Placing Shares under the Placing, it is relying solely on the Prospectus and any supplementary prospectus issued by the Company and not on any other information given, or representation or statement made at any time, by any person concerning the Company or the Placing. It agrees that none of the Company, the Asset Manager and Canaccord Genuity, 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;
- (b) the content of the Prospectus and of this announcement is exclusively the responsibility of the Company and its Directors and apart from the liabilities and responsibilities, if any, which may be imposed on Canaccord Genuity under any regulatory regime, neither Canaccord Genuity nor any person acting on its behalf nor any of its Affiliates makes any representation, express or implied, nor accepts any responsibility whatsoever for the contents of the Prospectus, nor the contents of this announcement 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 Placing Shares or the Placing;
- (c) if the laws of any territory or jurisdiction outside the United Kingdom are applicable to its agreement to subscribe for Placing Shares under the Placing, 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 Canaccord Genuity, or any of their respective 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 Placing;
- (d) 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 Placing Shares and it is not acting on a non-discretionary basis for any such person;
- (e) it agrees that, having had the opportunity to read the Prospectus, it shall be deemed to have had notice of all information and representations contained in the Prospectus, that it is acquiring Placing Shares solely on the basis of the Prospectus and any supplementary prospectus published by the Company prior to Admission and no other information and that in accepting a participation in the Placing it has had access to all information it believes necessary or appropriate in connection with its decision to subscribe for Placing Shares;
- (f) it acknowledges that no person is authorised in connection with the Placing to give any information or make any representation other than as contained in the Prospectus and any supplementary prospectus published by the Company prior to Admission and, if given or made, any information or representation must not be relied upon as having been authorised by Canaccord Genuity, the Company or the Asset Manager;

- (g) 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;
- (h) it accepts that none of the Placing Shares have been or will be registered under the laws of the United States, Canada, Australia, Japan, New Zealand or South Africa or any other jurisdiction where the availability of the Placing would breach any Applicable Law (an **Excluded Territory**). Accordingly, the Placing Shares may not be offered, sold or delivered, directly or indirectly, within any Excluded Territory;
- (i) if it is in the United Kingdom, if it is a Relevant Person;
- (j) if it is receiving the offer 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 Placing Shares may be lawfully offered under that other jurisdiction's laws and regulations;
- (k) if it is a resident in the EEA (other than the United Kingdom), (a) it is a qualified investor within the meaning of the law in the Relevant Member State implementing Article 2(1)(e) of the Prospectus Directive (Directive 2003/71/EC (and amendments thereto, including Directive 2010/73/EU, to the extent implemented in the Relevant Member State)) and (b) if that Relevant Member State has implemented the AIFM Directive, that it is a person to whom the Placing Shares may be lawfully marketed under the AIFM Directive or under the applicable implementing legislation (if any) of that Relevant Member State;
- (l) if it is outside the United Kingdom, neither this announcement, nor the Prospectus nor any other offering, marketing or other material in connection with the Placing constitutes an invitation, offer or promotion to, or arrangement with, it or any person whom it is procuring to subscribe for Placing Shares pursuant to the Placing 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 Placing 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;
- (m) it acknowledges that neither Canaccord Genuity 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 Placing or providing any advice in relation to the Placing and participation in the Placing is on the basis that it is not and will not be a client of Canaccord Genuity or any of its Affiliates and that Canaccord Genuity and any of its Affiliates do not have any duties or responsibilities to it for providing protection afforded to their respective clients or for providing advice in relation to the Placing nor in respect of any representations, warranties, undertaking or indemnities contained in the Placing Letter if relevant;
- (n) it acknowledges that where it is subscribing for Placing Shares for one or more managed, discretionary or advisory accounts, it is authorised in writing for each such account: (i) to subscribe for the Placing Shares for each such account; (ii) to make on each such account's behalf the representations, warranties and agreements set out in this announcement; and (iii) to receive on behalf of each such account any documentation relating to the Placing in the form provided by the Company and/or Canaccord Genuity. It agrees that the provision of

this paragraph shall survive any resale of the Placing Shares by or on behalf of any such account;

- (o) it irrevocably appoints any Director and any director of Canaccord Genuity 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 subscription for all or any of the Placing Shares for which it has given a commitment under the Placing, in the event of its own failure to do so;
- (p) it accepts that if the Placing does not proceed or the conditions to the Placing Agreement are not satisfied or the Placing Shares for which valid application are received and accepted are not admitted to listing on the SFM for any reason whatsoever then none of the Company, Canaccord Genuity, 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;
- (q) it acknowledges that any person in Guernsey who knows, suspects, believes or has reasonable grounds for knowing, suspecting or believing that any person (including the Company or any person subscribing for Placing Shares) is involved in money laundering or terrorist financing activities is under an obligation to report such suspicion to the Financial Intelligence Service pursuant to applicable Guernsey law (including but not limited to the Disclosure (Bailiwick of Guernsey) Law 2007, the Criminal Justice (Proceeds of Crime) (Bailiwick of Guernsey) Law 1999 and the Terrorism and Crime (Bailiwick of Guernsey) Law 2002);
- (r) it acknowledges and agrees that information provided by it to the Company, Registrar or Administrator will be stored on the Registrar's and the Administrator's computer system and manually. It acknowledges and agrees that for the purposes of the Data Protection (Bailiwick of Guernsey) Law 2001 (the **Data Protection Law**) and other relevant data protection legislation which may be applicable, the Registrar and the Administrator are required to specify the purposes for which they will hold personal data. The Registrar and the Administrator will only use such information for the purposes set out below (collectively, the **Purposes**), being to:
 - (i) process its personal data (including sensitive personal data) as required by or in connection with its holding of Placing Shares, including processing personal data in connection with credit and money laundering checks on it;
 - (ii) communicate with it as necessary in connection with its affairs and generally in connection with its holding of Placing Shares;
 - (iii) provide personal data to such third parties as the Administrator or Registrar may consider necessary in connection with its affairs and generally in connection with its holding of Placing Shares or as the Data Protection Law may require, including to third parties outside the Bailiwick of Guernsey or the European Economic Area;
 - (iv) without limitation, provide such personal data to the Company, Canaccord Genuity or the Asset Manager and their respective associates for processing, notwithstanding that any such party may be outside the Bailiwick of Guernsey or the European Economic Area; and

- (v) process its personal data for the Administrator's internal administration;
- (s) in providing the Registrar and the Administrator with information, it hereby represents and warrants to the Registrar and the Administrator that it has obtained the consent of any data subjects to the Registrar and the Administrator and their respective associates 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 Purpose set out in paragraph (r) above). For the purposes of this announcement and the Prospectus, "data subject", "personal data" and "sensitive personal data" shall have the meanings attributed to them in the Data Protection Law;
- (t) in connection with its participation in the Placing it has observed all relevant legislation and regulations, in particular (but without limitation) those relating to money laundering (**Money Laundering Legislation**) 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 Money Laundering Regulations 2007 in force in the United Kingdom; or (ii) subject to the Money Laundering 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); 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 Money Laundering Directive;
- (u) it agrees that, due to anti-money laundering and the countering of terrorist financing requirements, Canaccord Genuity, the Administrator, the Registrar and/or the Company may require proof of identity of the Placee 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 Placee to produce any information required for verification purposes, Canaccord Genuity, the Administrator, the Registrar and/or the Company may refuse to accept the application and the subscription moneys relating thereto. It holds harmless and will indemnify Canaccord Genuity, the Administrator, the Registrar and/or the Company against any liability, loss or cost ensuing due to the failure to process this application, if such information as has been required has not been provided by it or has not been provided on a timely basis;
- (v) Canaccord Genuity and the Company (and any agent on their behalf) are entitled to exercise any of their rights under the Placing Agreement or any other right in their absolute discretion without any liability whatsoever to them (or any agent acting on their behalf);
- (w) the representations, undertakings and warranties contained in this announcement are irrevocable. It acknowledges that Canaccord Genuity, 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 Placing Shares are no longer accurate, it shall promptly notify Canaccord Genuity and the Company;
- (x) where it or any person acting on behalf of it is dealing with Canaccord Genuity, any money held in an account with Canaccord Genuity 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 FCA which therefore will not require Canaccord Genuity to segregate such money, as that money will be held by Canaccord Genuity under a banking relationship and not as trustee;

- (y) any of its clients, whether or not identified to Canaccord Genuity or any of its Affiliates or agents, will remain its sole responsibility and will not become clients of Canaccord Genuity or any of its Affiliates or agents for the purposes of the rules of the FCA or for the purposes of any other statutory or regulatory provision;
- (z) it accepts that the allocation of Placing Shares shall be determined by Canaccord Genuity (in consultation with the Company and the Asset Manager) in its absolute discretion and that such persons may scale down any Placing commitments for this purpose on such basis as they may determine; and
- (aa) time shall be of the essence as regards its obligations to settle payment for the Placing Shares and to comply with its other obligations under the Placing.

United States Purchase and Transfer Restrictions

By participating in the Placing, each Placee acknowledges and agrees that it will (for itself and any person(s) procured by it to subscribe for Placing Shares and any nominee(s) for any such person(s)) be further deemed to represent and warrant to each of the Company, the Asset Manager and Canaccord Genuity that:

- (a) if it is located outside the United States, it is not a U.S. Person, it is acquiring the Placing Shares in an offshore transaction meeting the requirements of Regulation S and it is not acquiring the Placing Shares for the account or benefit of a U.S. Person;
- (b) if it is located inside the United States or is a U.S. Person, it has received, read, understood and, prior to its receipt of any Placing Shares, returned an executed U.S. Subscription Agreement to the Company for the benefit of the Company and the Asset Manager;
- (c) it acknowledges that the Placing 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 or sold in the United States or to, or for the account or benefit of, U.S. Persons absent registration or an exemption from registration under the U.S. Securities Act;
- (d) it acknowledges that the Company has not registered under 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 to ensure that the Company is not and will not be required to register under the U.S. Investment Company Act;
- (e) no portion of the assets used to purchase, and no portion of the assets used to hold, the Placing 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 ERISA that is subject to Title I of ERISA; (ii) a "plan" as defined in Section 4975 of the U.S. Tax Code, including an individual retirement account or other arrangement that is subject to Section 4975 of the U.S. Tax 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 U.S. Tax 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 U.S. Tax Code, its purchase, holding, and disposition of the Placing Shares must not constitute or result in a non-exempt violation of any such substantially similar law;

(f) that if any Placing Shares offered and sold pursuant to Regulation S are issued in certificated form, 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 Placing Shares are being sold pursuant to sub-paragraph (i)(A) below, and if the Company is a “Foreign Issuer” within the meaning of Regulation S at the time of sale, any such legend may be removed upon delivery of the certification described in sub-paragraph (i)(A) below, and provided further, that, if any Placing Shares are being sold pursuant to sub-paragraph (i)(B) below, the legend may be removed by delivery to the Company of an opinion of counsel of recognised standing in form and substance reasonably satisfactory to the Company;

(g) if in the future the investor decides to offer, sell, transfer, assign or otherwise dispose of the Placing Shares, it will do so only in compliance with an exemption from the registration requirements of the U.S. Securities Act and under circumstances which will not require the Company to register under the U.S. Investment Company Act. It acknowledges that any sale, transfer, assignment, pledge or other disposal made other than in compliance with such laws and the above stated restrictions will be subject to the compulsory transfer provisions as provided in the Articles;

(h) if it is a person described in paragraph (a) above and, if in the future it decides to offer, resell, pledge or otherwise transfer any of the Placing Shares, such Placing Shares may be offered, resold, pledged or otherwise transferred only (A) outside the United States to non-U.S. Persons in an offshore transaction in accordance with Rule 904 of Regulation S (including, for example, an ordinary trade over the London Stock Exchange), provided that the Company is a “Foreign Issuer” within the meaning of Regulation S at the time of sale, upon delivery to the Company of a certification in the form set forth in the U.S. Subscription Agreement or otherwise in such form as is reasonably satisfactory to the Company, to the effect that such legend is no longer required under applicable requirements of the U.S. Securities Act, U.S. Investment Company Act or state securities laws, (B) in a transaction that does not require registration under the U.S. Securities Act or any applicable United States securities laws and regulations or require the Company to register under the U.S. Investment Company Act, subject to, if requested by the Company, delivery of an opinion of counsel of recognised standing in form and substance reasonably satisfactory to the Company, or (C) to the Company;

(i) it is purchasing the Placing 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 Placing Shares in any manner that would violate the U.S. Securities Act, the U.S. Investment Company Act or any other applicable securities laws;

(j) it acknowledges that the Company reserves the right to make inquiries of any holder of the Placing 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 Placing Shares or interests in accordance with the Articles;

(k) it acknowledges and understands that the Company is required to comply with the Foreign Account Tax Compliance Act provisions of the U.S. Tax Code (**FATCA**) and that the Company will follow FATCA's extensive reporting and withholding requirements. The investor agrees to furnish any information and documents the Company may from time to time request, including but not limited to information required under FATCA;

(l) it is entitled to acquire the Placing 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 Placing Shares and that it has not taken any action, or omitted to take any action, which may result in the Company or Canaccord Genuity, or their respective directors, officers, agents, employees and advisers being in breach of the laws of any jurisdiction in connection with the Placing or its acceptance of participation in the Placing;

(m) it has received, carefully read and understands this announcement and the Prospectus, and has not, directly or indirectly, distributed, forwarded, transferred or otherwise transmitted this announcement or the Prospectus or any other presentation or offering materials concerning the Placing Shares to within the United States or to any U.S. Persons, nor will it do any of the foregoing;

(n) if it is acquiring any Placing 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

(o) the Company, the Asset Manager, Canaccord Genuity and their respective directors, officers, agents, employees, advisers and others will rely upon the truth and accuracy of the foregoing representations, warranties, acknowledgments and agreements.

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

Supply and Disclosure of Information

If either of Canaccord Genuity, the Company or any of their agents request any information in connection with a Placee's agreement to subscribe for Placing Shares under the Placing or to comply with any relevant legislation, such Placee must promptly disclose it to them.

Miscellaneous

The rights and remedies of Canaccord Genuity 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.

On application, if a Placee is a discretionary fund manager, that Placee 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 Placing will be sent at the Placee's risk. They may be returned by post to such Placee at the address notified by such Placee.

Each Placee agrees to be bound by the Articles (as amended from time to time) once the Placing Shares, which the Placee has agreed to subscribe for pursuant to the Placing, have been acquired by the Placee. The contract to subscribe for Placing Shares under the Placing and the appointments and authorities mentioned in this announcement will be governed by, and construed in accordance with, the laws of England and Wales. For the exclusive benefit of Canaccord Genuity and the Company, each Placee 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 a Placee in any other jurisdiction. A final and conclusive judgment under which a sum of money is payable (not being a sum payable in respect of taxes or other charges of a like nature or in respect of a fine or penalty) obtained in the Supreme Court and the Senior Courts of England and Wales, excluding the Crown Court, against the Company in respect of the contract to subscribe for Placing Shares under the Placing pursuant to these terms and conditions after a hearing on the merits would be recognised as a valid judgment by the Guernsey courts and would be enforceable in accordance with and subject to the provisions of the Judgments (Reciprocal Enforcement) (Guernsey) Law 1957.

In the case of a joint agreement to subscribe for Placing Shares under the Placing, references to a "Placee" in these terms and conditions are to each of the Placees who are a party to that joint agreement and their liability is joint and several.

Canaccord Genuity and the Company expressly reserve the right to modify the Placing (including, without limitation, their timetable and settlement) at any time before allocations are determined.

The Placing is subject to the satisfaction of the conditions contained in the Placing Agreement and the Placing Agreement not having been terminated. Further details of the terms of the Placing Agreement are contained in paragraph 8 of Part XIII of the Prospectus.

Capitalised terms not otherwise defined herein have the meaning given to them in the Prospectus.

Enquiries:

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