

A copy of this document, which comprises a prospectus by Doric Nimrod Air Three Limited (the "Company") for the issue of Shares in the Company, prepared in accordance with the Prospectus Rules of the UK Listing Authority made pursuant to section 73A of the Financial Services and Markets Act 2000, has been filed with the Financial Conduct Authority in accordance with Rule 3.2 of the Prospectus Rules. This document forms the Listing Document for the purposes of the application for listing of and permission to deal in the Shares on the Official List of the Channel Islands Stock Exchange.

The Shares are only suitable for investors (i) who understand and can bear the potential risk of a substantial or entire capital loss of their investment and who can accept that there may be limited liquidity in the Shares and the underlying investments of the Company, (ii) for whom an investment in the Shares is part of a diversified investment programme and (iii) who fully understand and are willing to assume the risks involved in such an investment programme.

Application has been made to the London Stock Exchange for the Shares of the Company, issued and to be issued in connection with the Placing, to be admitted to the Specialist Fund Market of the London Stock Exchange plc and application has been made to the CISX for the Shares issued and to be issued in connection with the Placing to be admitted to listing on the Official List of the CISX.

The Company and the Directors, whose names appear on page 36 of this prospectus, accept responsibility for the information contained in this prospectus. To the best of the knowledge and belief of the Company and the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information.

DLC accepts responsibility for the information contained in this document attributed to it. To the best of the knowledge of DLC, which has taken all reasonable care to ensure such is the case, the information contained in this document attributed to it is in accordance with facts and contains no omission likely to affect its import.

The Company is not authorised or regulated by the Financial Conduct Authority, the Guernsey Financial Services Commission or any other regulatory authority.

Doric Nimrod Air Three Limited
(a company incorporated with limited liability
under the laws of Guernsey with registered number 54908)
Placing of 211,000,000 Shares at an Issue Price of 100 pence per Share
Placing Agent
Nimrod Capital LLP

The attention of potential investors is drawn to the Risk Factors set out on pages 19 to 30 of this prospectus. The latest time and date for applications under the Placing is 5.00 p.m. on 26 June 2013. Further details of the Placing are set out in Part III of this prospectus. Capitalised terms contained in this prospectus shall have the meanings set out in Part X of this prospectus.

This document does not constitute an offer to sell, or the solicitation of an offer to acquire or subscribe for, Shares in any jurisdiction where such an offer or solicitation is unlawful or would impose any unfulfilled registration, qualification, publication or approval requirements on the Company or Nimrod Capital LLP. The offer and sale of Shares have not been and will not be registered under the applicable securities laws of Australia, Canada or Japan. Subject to certain exemptions, the Shares may not be offered to or sold within Australia, Canada or Japan or to any national, resident or citizen of Australia, Canada or Japan.

The Company has not been and will not be registered under the US Investment Company Act of 1940, as amended (the "US Investment Company Act") and, as such, investors will not be entitled to the benefits of the US Investment Company Act. No purchase, sale or transfer of the Shares may be made except in circumstances in which such purchase, sale or transfer will not result in the Company being required to register as an investment company under the US Investment Company Act.

The Shares have not been and will not be registered under the US Securities Act of 1933, as amended (the "US Securities Act") or with any securities regulatory authority of any state or other jurisdiction of the United States. The Shares may not be offered, sold, pledged, or otherwise transferred or delivered within the United States or to, or for the account or benefit of, any US person (as defined in Regulation S under the US Securities Act, "US Person"). In connection with the Placing, the Shares are being offered and sold only outside the United States to, or for the account or benefit of, investors that are not US Persons in "offshore transactions" within the meaning of, and in reliance upon, Regulation S under the US Securities Act.

In addition, prospective investors should note that, except with the express written consent of the Company given in respect of an investment in the Company, the Shares may not be acquired by (i) investors using assets of (A) an "employee benefit plan" as defined in Section 3(3) of ERISA that is subject to Title I of the United States Employee Retirement Income Security Act of 1974, as amended ("ERISA"); (B) a "plan" as defined in Section 4975 of the United States Internal Revenue Code of 1986, as amended (the "US Tax Code"), including an individual retirement account or other arrangement that is subject to Section 4975 of the US 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 US Tax Code or (ii) a governmental, church or other employee benefit plan that is subject to any federal, state, local or non-US law that is substantially similar to the provisions of Title I of ERISA or Section 4975 of the US Tax Code, unless its purchase, holding, and disposition of the Issue Shares will not constitute or result in a non-exempt violation of any such substantially similar law.

Investors may be required to bear the financial risks of this investment in the Shares for an indefinite period of time. For a description of restrictions on offers, sales and transfers of Shares, see "Purchase and Transfer Restrictions" beginning on page 32 of this document.

Nimrod Capital LLP (which is authorised and regulated by the Financial Conduct Authority) is acting for the Company in connection with the Placing and will not regard any other person (whether or not a recipient of this document or other information) as its customer in relation thereto. Any prospective purchaser of Shares is recommended to seek its own professional advice.

Neither the admission of the Shares to the Official List of the CISX nor the approval of this Listing Document pursuant to the listing requirements of the CISX shall constitute a warranty or representation by the CISX as to the competence of the service providers to or any other party connected with the Company, the adequacy and accuracy of the information contained in the Listing Document or the suitability of the issuer for investment or for any other purpose.

The CISX has been recognised by the HMRC under Section 841 of the Income and Corporation Tax Act 1988 and the UK Financial Conduct Authority has approved the CISX as a Designated Investment Exchange within the meaning of the Financial Services and Markets Act 2000.

20 June 2013

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SUMMARY

Summary

Summaries are made up of disclosure requirements known as 'Elements'. These elements are numbered in Sections A – E (A.1 – E.7). This summary contains all the Elements required to be included in a summary for this type of securities and issuer. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements. Even though an Element may be required to be inserted in the summary because of the type of securities and issuer, it is possible that no relevant information can be given regarding the Element. In this case a short description of the Element is included in the summary with the mention of 'not applicable'.

<i>Section A – Introduction and warnings</i>		
Element	Disclosure requirement	Disclosure
A1	Warning	This summary should be read as an introduction to the Prospectus. Any decision to invest in the Shares should be based on consideration of the Prospectus as a whole by the investor. Where a claim relating to the information contained in the Prospectus is brought before a court, the plaintiff investor might, under the national legislation of the Member States, have to bear the costs of translating the Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Prospectus or it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in the Shares.
A2	Consent for Resale	Not Applicable. The Company has not given its consent to the use of the Prospectus for subsequent resale or final placement of securities by financial intermediaries.
<i>Section B – Issuer</i>		
Element	Disclosure requirement	Disclosure
B1	Legal and commercial name	Doric Nimrod Air Three Limited.
B2	Domicile and legal form	The Company is a company limited by shares, registered and incorporated in Guernsey under the Companies Laws on 29 March 2012, with registration number 54908.
B5	Group description	The Company intends to establish one or more wholly-owned subsidiaries for efficient portfolio management, but has no subsidiaries at the date of this Prospectus save for DNA Alpha Limited, a limited liability company incorporated in Guernsey with registered number 56644.

B6	Notifiable interests / voting rights	<p>Not applicable. No interest in the Company's capital or voting rights is notifiable under the Company's national law.</p> <p>As at the date hereof, insofar as is known to the Company, no person is or will, immediately following the Admission, be directly or indirectly interested in 5 per cent. or more of the Company's capital. None of the Company's shareholders has voting rights attached to the Shares they hold different from the voting rights attached to any other Shares in the same class in the Company. As at the date of this document the Company, insofar as it is aware, is not directly or indirectly owned or controlled by any single person or entity and there are no arrangements known to the Company the operation of which may subsequently result in a change of control of the Company.</p>
B7	Key financial information	Not applicable. The Company has been recently incorporated, has not commenced operations, no financial statements have been made up.
B8	Key <i>pro forma</i> financial information	Not applicable. The Company has been recently incorporated, has not commenced operations, no financial statements have been made up.
B9	Profit forecast	Not applicable. No profit estimate or forecast is made.
B10	Description of the nature of any qualifications in the audit report on the historical financial information	Not applicable. The Company has been recently incorporated, has not commenced operations, no financial statements have been made up.
B11	Explanation if working capital not sufficient for present requirements	<p>The Company does not have sufficient working capital available to it for its present requirements, that is for at least the next 12 months from the date of this Prospectus.</p> <p>However, the shortfall in working capital relates exclusively to working capital required in order to acquire the Assets. Such financing is subject to the completion of the Placing and the Company agreeing the terms of, and arrangement of the Bond Issue (or the terms of any alternative form of debt financing).</p> <p><i>Relative timing</i></p> <p>The Placing is not being underwritten and the Placing will not proceed if the Placing Proceeds are less than the Placing Amount.</p> <p>The Company's entry into the respective Purchase Agreement Assignments and Leases in relation to each of the Assets is conditional on financing being available to the Company under the Bond Issue or other alternative means of debt financing. The Company's liability to fund the relevant Asset Purchase Price in</p>

		<p>relation to each of the Assets and proceed with the acquisition of each of the Assets will not arise until the Company has executed the relevant Purchase Agreement Assignment in relation to an Asset, and the Company will not do so until it has successfully completed the Bond Issue (or raised debt by other means, including loans). Similarly, the Company's obligation to lease an Asset to Emirates under the relevant Lease will be conditional on the Company's successful completion of the Bond Issue (or raise any financing by other means, including loans).</p> <p><i>Shortfall</i></p> <p>Assuming completion of the Placing, the shortfall in working capital equates to the balance of the Asset Purchase Price for each Asset that is not funded out of the net proceeds of the Placing. On the basis that the estimated net proceeds of the Placing are £208,698,000, the shortfall required to be funded from the Bond Issue (or any other form of debt financing) is expected to be approximately US\$157,500,000 per Asset (the "Required Debt").</p> <p>In the Director's opinion, there is no shortfall in respect of the working capital required for the Company's existing operations other than the acquisition of the Assets, as set out above and accordingly there is no requirement for additional funding for such existing operations.</p> <p><i>Implications</i></p> <p>If the Company is unable to successfully raise the Required Debt by way of the Bond Issue (or any other form of debt financing), then the Company would need to arrange alternative debt finance to fund the acquisition of the Assets. If such funding is ultimately not available then the Company will be unable to purchase the Assets. In such circumstances, the Directors will return any unused capital (less abort costs (including any abort costs relating to the Bond Issue)) to Shareholders (other than Dharmic LP and Anson Custody Limited as trustee of The Future Project Master Trust).</p>
B34	Investment objective and policy	<p>Investment objective</p> <p>The Company's investment objective is to obtain income returns and a capital return for its Shareholders by acquiring, leasing and then selling aircraft.</p> <p>Investment policy</p> <p>To pursue its investment objective, the Company will seek to use the net proceeds of placings and other equity capital raisings, together with debt facilities (or instruments), to initially acquire Airbus A380 aircraft which will be leased to one or more major airlines.</p>

		Any material change to the investment policy of the Company will be made only with the approval of Shareholders.
B35	Borrowing limits	<p>The Directors will restrict borrowing to an amount not exceeding 15 per cent. of the NAV at the time of drawdown.</p> <p>Notwithstanding the above, the Board may exercise all the powers of the Company to implement the Bond Issue (or any other form of debt financing, including loans) the purpose of which is to finance the acquisition of aircraft.</p>
B36	Regulatory status	The Company is not authorised or regulated by the Financial Conduct Authority, the Guernsey Financial Services Commission or any other regulatory authority.
B37	Typical investors	Typical investors in the Company are expected to be institutional investors, private client fund managers and private client brokers.
B38	Investment of 20% or more in single underlying asset or investment company	Not applicable. No investment will represent more than 20 per cent. of the gross assets of the Company in any single underlying issuer.
B39	Investment of 40% or more in single underlying asset or investment company	Not applicable. No investment will represent more than 40 per cent. of the gross assets of the Company in another collective investment undertaking.
B40	Applicant's service providers	<p>Asset Manager</p> <p>DLC has agreed to (i) monitor Emirates' and any subsequent lessee's performance of its financial obligations under the Leases and any subsequent lease respectively (which shall include the obligations relating to the maintenance of insurance cover); (ii) provide the Company with information regarding alternatives with respect to the Assets; (iii) carry out mid-lease inspections of the Assets; and (iv) provide the Company with asset monitoring reports describing the state and any material changes to the state of the Assets.</p> <p>The Company will pay DLC a management and advisory fee of £135,000 per annum per Asset (adjusted annually for inflation from 2014 onwards, at 2.5 per cent. per annum), payable quarterly in arrear commencing from the acquisition of each relevant Asset.</p> <p>Following the disposal of the first Asset, DLC will be paid an initial interim amount ("Initial Interim Amount") as follows:</p> <p>(i) if the Interim Net Realised Value is less than the Relevant Proportion of the Total Subscribed Equity, DLC will not be entitled to an Initial Interim Amount;</p>

		<p>(ii) if the Interim Net Realised Value is between 100 per cent. (inclusive) and 150 per cent. (inclusive) of the Relevant Proportion of the Total Subscribed Equity, DLC will be entitled to an Initial Interim Amount of 2 per cent. of the Interim Realised Value;</p> <p>(iii) if the Interim Net Realised Value is greater than 150 per cent of the Relevant Proportion of the Total Subscribed Equity, DLC will be entitled to an Initial Interim Amount of 3 per cent. of the Interim Realised Value.</p> <p>Following the disposal of each subsequent Asset except the final Asset, DLC will be paid, in respect of each such Asset disposed of, an additional cash amount (each a "Subsequent Interim Amount") as follows:</p> <p>(i) if the Subsequent Interim Net Realised Value is less than the Relevant Proportion of the Total Subscribed Equity, DLC will be entitled to a Subsequent Interim Amount of 1.75 per cent. of the relevant Subsequent Interim Realised Value;</p> <p>(ii) if the Subsequent Interim Net Realised Value is between 100 per cent. (inclusive) and 150 per cent (inclusive) of the Relevant Proportion of the Total Subscribed Equity, DLC will be entitled to a Subsequent Interim Amount of 2 per cent. of the relevant Subsequent Interim Realised Value;</p> <p>(iii) if the Subsequent Interim Net Realised Value is greater than 150 per cent of the Relevant Proportion of the Total Subscribed Equity, DLC will be entitled to a Subsequent Interim Amount of 3 per cent. of the relevant Subsequent Interim Realised Value.</p> <p>Following the disposition of the final Asset, and prior to the liquidation of the Company, if the Disposition Fee is payable, where the aggregate of the Initial Interim Amount and the Subsequent Interim Amount is less than the Disposition Fee (as calculated below) payable, the Company shall pay the difference to DLC.</p> <p>DLC shall be paid a disposition fee (the "Disposition Fee") as follows: (a) DLC will not be entitled to the Disposition Fee (but for the avoidance of doubt will be entitled to reimbursement for properly incurred costs and expenses) if the Aggregate Net Realised Value is less than the Total Subscribed Equity; (b) if the Aggregate Net Realised Value is between 100 per cent. (inclusive) and 150 per cent. (inclusive) of the Total Subscribed Equity, DLC shall be entitled to a Disposition Fee of 2 per cent. of the Aggregate Realised Value; (c) if the Aggregate Net Realised Value is greater than 150 per cent. of the Total</p>
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		<p>Subscribed Equity, DLC shall be entitled to a Disposition Fee of 3 per cent. of the Aggregate Realised Value.</p> <p>There is no maximum fee payable to the Asset Manager as the aggregate fees payable to it may vary depending on, amongst other things, in respect of the Disposition Fee component, the value derived from the realisation of the Assets.</p> <p>Agency Services</p> <p>DLC will assist the Company, and act as the Company's agent in relation to the arrangement, negotiation, review, approval, execution and management on behalf of the Company of the acquisition of aircraft, arrangement of any debt financing for the purchase of the aircraft, and leases in respect of the aircraft.</p> <p>The Company shall pay DLC:</p> <ol style="list-style-type: none"> i. a fee of 0.6532 per cent. of the Total Gross Proceeds upon either: (a) the earlier of (i) the completion of the Bond Issue (or any other form of debt financing) or the (ii) the acquisition of the first Asset, if the Bond Issue (or any other form of debt financing) is completed after Admission; or (b) on the earlier of (i) the date four weeks after the completion of the Bond Issue (or any other form of debt financing) or the (ii) the acquisition of the first Asset, if the Bond Issue (or any other form of debt financing) is completed prior to Admission. ii. a fee of 0.25 per cent. of the Bond Issue Proceeds upon either: (a) the completion of the Bond Issue, if the Bond Issue is completed after Admission; or (b) the date two weeks after the completion of the Bond Issue, if the Bond Issue is completed prior to Admission. <p>Liaison and Administrative Oversight</p> <p>The Company shall pay Doric Lease Corp Partners LLP a fee (inclusive of value added tax if applicable) of £60,000 per annum (adjusted annually for inflation from 2014 onwards at 2.5 per cent. per annum), payable annually in advance, for its services under the Liaison and Administrative Oversight Agreement.</p> <p>Administrator</p> <p>Anson Fund Managers Limited has been appointed as Administrator of the Company pursuant to the Administration Agreement.</p> <p>The Administrator is entitled to a fee for establishing the Company calculated on a time charge basis in the range of £8,000 to £12,000 and up to £1,800 for each wholly-owned subsidiary that the Company incorporates. In the event that the</p>
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		<p>Company launch is aborted, an Abort Fee will apply, being the lower of (i) the time charge incurred by the Administrator and (ii) £6,000.</p> <p>The Administrator is also entitled to an Aircraft Transaction Fee calculated on a time charge basis for each specific transaction as follows:</p> <ul style="list-style-type: none"> (a) for the documenting and completion of a bank debt facility arrangement a fee not exceeding £3,750; (b) for the documenting and completion of a bond issue a fee not exceeding £5,000; (c) for corporate matters in connection with the acquisition and/or lease of an Asset a fee not exceeding £4,000 per Asset; and (d) for matters arising upon the sale or transfer of an Asset or wholly-owned subsidiary of the Company, a fee not exceeding £3,000 per Asset. <p>The Aircraft Transaction Fee is subject to an upward annual increase in line with the Guernsey Retail Price Index capped at a mean average of 2.5 per cent. per annum applied pro rata on 1 April 2014 and annually thereafter.</p> <p>The Administrator is also entitled to an administration fee for the Company of £18,000 per annum, £2,000 for each wholly-owned subsidiary that the Company incorporates to hold an Asset (or Assets) with a supplement thereto of £500 per annum for each Asset owned by a subsidiary, subject to an upward annual increase in line with the Guernsey Retail Price Index capped at a mean average of 2.5 per cent. per annum applied pro rata on 1 April 2014 and annually thereafter; a secretarial fee of £25,000 per annum assuming quarterly Board meetings in Guernsey and an annual general meeting each year, plus an additional £1,500 per person per day per each Board meeting held outside of Guernsey and a secretarial fee of £2,400 for each wholly-owned subsidiary that the Company incorporates to hold an Asset, subject to an upward annual increase in line with the Guernsey Retail Price Index capped at a mean average of 2.5 per cent. per annum applied pro rata on 1 April 2014 and annually thereafter; a Value Fee per annum of 0.015 per cent. of the Gross Asset Value of the Company in excess of the first £100 million, capped at £15,000 per annum (such cap subject to an upward annual increase in line with the Guernsey Retail Price Index capped at a mean average of 2.5 per cent. per annum applied pro rata on 1 April 2014 and annually thereafter) multiplied by the number of Assets owned by the Company or any wholly-owned subsidiary; and a Financial Reporting Fee for the Company on a group consolidated basis in respect of the preparation and approval of audited annual reports, half year reports and interim</p>
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		<p>management statements, calculated on a time charge basis in the range of £15,000 to £20,000 per annum with a supplement thereto of £1,000 for each Asset owned by the Company and its subsidiaries, subject to an upward annual increase in line with the Guernsey Retail Price Index capped at a mean average of 2.5 per cent. per annum applied pro rata on 1 April 2014 and annually thereafter; and a fee of £3,000 per annum for the provision of a director for each wholly-owned subsidiary incorporated to hold an Asset, subject to an upward annual increase in line with the Guernsey Retail Price Index capped at a mean average of 2.5 per cent. per annum applied pro rata on 1 April 2014 and annually thereafter. In addition to the above remuneration the Administrator shall also be entitled to such other remuneration as shall be agreed between the Administrator and the Board from time to time, (including activity fees as previously agreed with the Company or time cost charges which shall be levied by the Administrator for any other matter not already included under the Administration Agreement).</p> <p>There is no maximum fee payable to the Administrator as its fee may vary depending on, amongst other things, the Gross Asset Value of the Company.</p> <p>Registrar</p> <p>The Registrar will be entitled to an annual basic fee from the Company equal to the higher of £4,000 per annum, or £1,500 per Register per annum or part thereof, or £2.00 per shareholder per annum or part thereof. Other registrar activity will be charged for in accordance with the Registrar's normal tariff as listed in the Registrar Agreement.</p> <p>The fee of the Registrar is payable on a per Shareholder basis. Since the number of Shareholders on the register of the Company may vary during the fee year, there is no maximum fee payable to the Registrar.</p> <p>Corporate and Shareholder Adviser</p> <p>Nimrod Capital LLP (which is authorised and regulated by the Financial Conduct Authority) has been appointed as the corporate and shareholder adviser by the Company pursuant to the Corporate and Shareholder Advisory Agreement.</p> <p>The Company shall pay to Nimrod for its services as Corporate and Shareholder Adviser a fee of £400,000 per annum payable quarterly in arrears (adjusted annually for inflation from 2014 onwards, at 2.5 per cent. per annum).</p> <p>In the event that the Company raises additional capital by issuing additional Shares or C Shares to acquire additional aircraft (a "Secondary Placing"), the Company shall pay Nimrod an additional annual fee of £100,000 per additional aircraft (such</p>
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		<p>additional annual fee to be adjusted annually for inflation from 2014 onwards at 2.5 per cent. per annum) (the "Additional Fees"), payable quarterly in arrear.</p> <p>Sponsor</p> <p>The Sponsor Agreement, dated 20 June 2013, between the Company and Carey Commercial Limited (the "Sponsor") by which the Sponsor is appointed to act as the sponsor of the Company in connection with the listing of the Shares on the Official List of the CISX. The Sponsor will be paid an initial fee of £6,000 and a maximum annual fee of £2,000 payable while the Shares are listed on the CISX.</p>
B41	Regulatory status of investment manager, investment adviser and custodian	<p>Not applicable. The Company will not have an investment or portfolio manager. The Directors will have responsibility for compliance with the Investment Policy.</p> <p>The Asset Manager, DLC, is a company incorporated in Ireland with registered number 527076. DLC's registered office is situated at 2nd Floor, Beaux Lane House, Mercer Street Lower, Dublin 2, Ireland.</p> <p>The Liaison and Administration Oversight Agent, Doric Lease Corp Partners LLP, is a limited liability partnership incorporated in England and Wales. Doric Lease Corp Partners LLP's registered office is situated at 5 Royal Exchange Buildings, London, EC3V 3NL, England. Doric Lease Corp Partners LLP is in the process of applying for FCA authorisation.</p>
B42	Calculation of Net Asset Value	<p>The Company will be valued by the Administrator (following consultation with DLC and the Auditors) annually in accordance with prevailing accounting standards. The NAV and the NAV per Share will be published in the Company's annual report and accounts, in each case determined in accordance with the International Financial Reporting Standards.</p> <p>In circumstances where the Directors, as advised by DLC, are of the opinion that the NAV or NAV per Share, as calculated under applicable accounting standards, is not appropriate or could give rise to a misleading calculation, the Directors, in consultation with the Administrator, DLC and the Auditors may determine, at their discretion, an alternative method for calculating the value of the Company and shares in the capital of the Company, which they consider more accurately reflects the value of the Company. In such circumstances, the resulting net asset value and net asset value per share (the "Adjusted NAV and Adjusted NAV per Share") will be published in addition to the NAV and NAV per Share (as calculated in accordance with International Financial Reporting Standards). The Directors currently intend to publish annually an Adjusted NAV and Adjusted NAV per Share.</p> <p>Valuations of the Assets by the Independent Expert Valuers will</p>

		<p>be considered in any valuation of the Company's assets. The Independent Expert Valuers will produce for the Company a valuation of the Assets on an annual basis, prior to the calculation of the Company's NAV (and, if applicable, the Adjusted NAV and Adjusted NAV per Share). The Director's will consider the valuations of the Independent Expert Valuers and shall, if such valuations suggest a permanent diminution in value of one or more of the Assets, determine in consultation with the Administrator, the Auditors and DLC an appropriate adjustment to the NAV and NAV per Share of the Company (and, if applicable, the Adjusted NAV and Adjusted NAV per Share). The Company will be valued by the Administrator (following consultation with DLC and the Auditors) annually in accordance with the appropriate standard.</p> <p>The Company may, however, at its discretion, arrange for additional valuations to be carried out from time to time if market conditions warrant.</p>
B43	Cross liability	The Company is not an umbrella collective investment undertaking.
B44	No financial statements have been made up	Not applicable. The Company has not commenced operations and no financial statements have been made up as at the date of the Prospectus.
B45	Portfolio	Not applicable. The Company has not commenced operations and so has no portfolio as at the date of the Prospectus.
B46	Net Asset Value	Not applicable. The Company has not commenced operations and so has no Net Asset Value as at the date of this Prospectus.
<i>Section C - Securities</i>		
Element	Disclosure requirement	Disclosure
C1	Type and class of securities	<p>The Shares, which are redeemable ordinary preference shares of no par value in the capital of the Company, are being offered and admitted to the London Stock Exchange's Specialist Fund Market. Application has also been made for admission of such Shares to listing on the Official List of the CISX.</p> <p>The ISIN for the Shares is GG00B92LHN58.</p>
C2	Currency of the securities issue	Sterling.
C3	Number of securities in issue	<p>As at the date of the document, there are 2 Subordinated Administrative Shares and 9,000,000 Shares in issue.</p> <p>The maximum issued share capital of the Company (all of which will be fully paid or deemed fully paid) immediately following the</p>

		<p>Placing will consist of 220,000,000 Shares plus 2 Subordinated Administrative Shares.</p> <p>Not applicable. There are no non-paid up Shares in issue.</p> <p>The Shares have no par value.</p>
C4	Description of the rights attaching to the securities	<p><i>Dividends and other distribution</i></p> <p>Shareholders are entitled to receive, and participate in any dividends out of income; other distributions of the Company available for such purposes and resolved to be distributed in respect of any accounting period; or other income or right to participate therein, save that holders of Shares shall not be entitled to participate in any income in relation to assets attributable to any class of C Share.</p> <p><i>Voting Rights</i></p> <p>The Shareholders shall have the right to receive notice of and to attend, speak and vote at general meetings of the Company and each holder of Shares being present in person or by proxy or by a duly authorised representative (if a corporation) at a meeting shall upon a show of hands have one vote and upon a poll each such holder present in person or by proxy or by proxy or by a duly authorised representative (if a corporation) shall have one vote in respect of each Share held by him.</p> <p><i>Return of Capital</i></p> <p>In the event of a winding up of the Company the surplus assets of the Company available for distribution to Members remaining after payment of all other debts and liabilities of the Company (and of the costs, charges and expenses of any such winding up) shall be applied in the following manner and order of priority:</p> <p>(1) first, in paying to each holder of Shares in respect of each Share of which it is the holder a sum equal to the amount paid up or credited as paid up thereon;</p> <p>(2) second, in paying to each holder of Subordinated Administrative Shares in respect of each Subordinated Administrative Share of which it is the holder a sum equal to the amount paid up or credited as paid up thereon; and</p> <p>(3) third, the balance of such assets (if any) shall be distributed amongst the holders of the Shares (in proportion to the numbers of Shares held by them).</p>
C5	Restrictions on the free transferability of the securities.	<p>The Company has not been and will not be registered under the US Investment Company Act and, as such, investors will not be entitled to the benefits of the US Investment Company Act. No purchase, sale or transfer of the Shares may be made except in circumstances in which such purchase, sale or transfer will not</p>

		<p>result in the Company being required to register as an investment company under the US Investment Company Act or potentially being in violation of such Act or the rules and regulations promulgated thereunder.</p> <p>The Shares have not been and will not be registered under the US Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States. The Shares may not be offered, sold, pledged, or otherwise transferred or delivered within the United States or to, or for the account or benefit of, any US Person. In connection with the Placing, the Shares are being offered and sold only outside the United States to, or for the account or benefit of, investors that are not US Persons in "offshore transactions" within the meaning of, and in reliance upon, Regulation S under the US Securities Act.</p> <p>The Company and its agents will not be obligated to recognise any resale or other transfer of the Shares made other than in compliance with the restrictions described above.</p>
C6	Admission to trading on a regulated market	<p>Application has been made to the London Stock Exchange and the CISX for the Shares issued, and to be issued pursuant to the Placing, to be admitted to trading on the London Stock Exchange's Specialist Fund Market and to be admitted to listing on the Official List of the CISX respectively. It is expected that Admission will become effective and that dealings will commence on 2 July 2013.</p>
C7	Dividend policy	<p>The Company will receive income from the Lease Rentals paid by Emirates pursuant to the Leases. It is anticipated that income distributions will be made quarterly, subject to compliance with applicable laws and regulations. For the first dividend payment in October 2013, which will be pro-rated to reflect the Lease Rental received from the First Asset only, the Company will target a distribution to investors of 0.1715 pence per Share. For the dividend payment in January 2014, the Company will target a distribution to investors of 1.7185 pence per Share per quarter. For the dividend payment in April 2014, the Company will target a distribution to investors of 2.0625 pence per Share per quarter. Once the First Asset, the Second Asset, the Third Asset and the Fourth Asset have been acquired and leased, the Company will target a distribution to investors of 2.0625 pence per Share per quarter (amounting to a yearly distribution of 8.25 per cent. based on the initial placing price of 100 pence per Share). There can be no guarantee that dividends will be paid to Shareholders and, if dividends are paid, as to the timing and amount of any such dividend.</p>
<i>Section D - Risks</i>		
Element	Disclosure requirement	Disclosure

		<p>perceptions concerning the airline industry, general economic, social or political developments, changes in industry conditions, changes in government regulation, and other material events, such as acts of God, terrorism, storms or strikes. These factors may mean that the Company may be unable to realise the Assets on satisfactory terms. This would materially adversely affect the value of the Shares and any potential capital distribution. In addition, the servicing of any outstanding debt or outstanding fees and expenses relating to the Assets may adversely affect the distributions to Shareholders.</p> <ul style="list-style-type: none"> The airline industry is particularly sensitive to changes in economic conditions. For example, recent unfavourable economic conditions, such as higher unemployment rates, reduced sales revenues for many companies and increased business operating costs, have reduced spending for both leisure and business travel, as potential customers of the airlines cut back on travel expenses. Unfavourable economic conditions can also impact the ability of airlines to raise fares to counteract increased fuel, labour and other costs. Any of these risks could materially affect the ability of Emirates (or any other lessee) to comply with its payment obligations under the Leases (or any other subsequent lease), which may lead to a reduction in the return payable on the Shares and/or the value of the Shares and have an adverse effect on the Company.
D3	Key information on the key risks specific to the securities.	<ul style="list-style-type: none"> An investment in the Shares of the Company carries the risk of loss of capital. The value of a Share can go down as well as up and Shareholders may receive back less than the value of their initial investment and could lose all of the investment. The Shares may trade at a discount to NAV per Share for a variety of reasons, including due to market conditions or to the extent investors undervalue the management activities of the Company. While the Directors may seek to mitigate any discount to NAV per Share, the Company has no formal discount control mechanism such as a share buyback programme and there can be no guarantee that their attempts to mitigate the discount will be successful. The Directors accept no responsibility for any failure of any such strategy to effect a reduction in any discount. Subject to Guernsey law, and all other legal and regulatory requirements, the Company may issue additional Shares. Any additional issuances by the Company, or the possibility of such issue, may cause the market price of the relevant Shares to decline. There are no provisions of Guernsey law which confer rights of pre-emption in respect of the issue of additional Shares (and C Shares which are convertible into

		Shares). If the Company were to issue additional Shares, such issue may be on a non pre-emptive basis and may dilute the shareholdings of the existing Shareholders.
<i>Section E – Offer</i>		
Element	Disclosure requirement	Disclosure
E1	The total net proceeds and an estimate of the total expenses of the issue/offer, including estimated expenses charged to the investor by the issuer or the offeror.	<p>On the basis that 211,000,000 Shares are issued under the Placing, net proceeds after costs are expected to be £208,698,000.</p> <p>The initial expenses of the Company are those which are necessary for the Placing. The Company does not expect initial expenses to exceed 1.10 per cent. of the Placing Proceeds.</p> <p>These expenses will be paid on or around Admission (unless stated otherwise) and will include fees payable under the Placing Agreement, the fees and expenses of any sub-placing agents, registration, listing and admission fees, settlement and escrow arrangements, printing, advertising and distribution costs, legal fees and any other applicable expenses. All such expenses will be immediately written off.</p>
E2a	Reasons for the offer and use of proceeds	<p>This document comprises a prospectus of the Company prepared in accordance with the Prospectus Rules of the UK Listing Authority made pursuant to section 73A of the Financial Services and Markets Act 2000, in connection with the public offer of Shares by way of a placing and admission of the Shares to trading on the SFM, a regulated market.</p> <p>The Company's investment objective is to obtain income returns and a capital return for its Shareholders by acquiring, leasing and then selling aircraft.</p> <p>The Company will use the net proceeds of the Placing and the Bond Issue, to fund the purchase of the Assets (comprising four Airbus A380 aircraft) expected to be acquired in September, October and November of 2013.</p>
E3	Terms and Conditions of the offer	<p>211,000,000 Shares of no par value are being marketed and are available under the Placing.</p> <p>Shares will be issued under the Placing at a price of 100 pence per Share.</p> <p>The Placing is not being underwritten.</p> <p>No fractions of Shares will be issued. If a fractional entitlement to a Share arises on your application, the number of Shares issued to you will be rounded down to the nearest whole number. Any rounding will be retained for the benefit of the Company.</p>

		<p>The Company, DLC, Doric Lease Corp Partners LLP and Nimrod have entered into the Placing Agreement whereby Nimrod (which is authorised and regulated by the Financial Conduct Authority) has agreed, as Placing Agent for the Company, to use its reasonable endeavours to procure subscribers for Shares under the Placing at the Issue Price.</p> <p>The Company will not proceed with the Placing if the Placing Proceeds are less than the Placing Amount. If the Placing does not proceed, subscription monies received will be returned without interest at the risk of the applicant.</p> <p>Applications under the Placing must be for a minimum subscription amount of £10,000.</p>
E4	Material interests	Not applicable. No interest is material to the Placing.
E5	Name of person or entity offering to sell securities	<p>Doric Nimrod Air Three Limited.</p> <p>Not applicable. There are no lock-up agreements in place.</p>
E6	Dilution	Not applicable. No dilution will result from the Placing.
E7	Estimated expenses charged to the investor by the issuer or the offeror	<p>The initial expenses of the Company are those which are necessary for the Placing and will be borne out of the Placing Proceeds received from investors. The Company does not expect initial expenses to exceed 1.10 per cent. of the Placing Proceeds.</p> <p>These expenses will be paid on or around Admission (unless stated otherwise) and will include fees payable under the Placing Agreement, the fees and expenses of any sub-placing agents, registration, listing and admission fees, settlement and escrow arrangements, printing, advertising and distribution costs, legal fees and any other applicable expenses. All such expenses will be immediately written off.</p>

RISK FACTORS

Investors are referred to the risks set out below. Only those risks which are material and currently known to the Company have been disclosed. No assurance can be given that Shareholders will realise a profit or will avoid a loss on their investment. Investment in the Company is only suitable for investors (i) who understand and can bear the potential risk of a substantial or entire capital loss of their investment and who can accept that there may be limited liquidity in the Shares and the underlying investments of the Company, (ii) for whom an investment in the Shares is part of a diversified investment programme and (iii) who fully understand and are willing to assume the risks involved in such an investment programme. Additional risks and uncertainties not currently known to the Company, or that the Company deems to be immaterial, may also have an adverse effect on its business. Potential investors should review this Prospectus carefully and in its entirety and consult with their professional advisers before making an application for Shares.

Risks relating to the Company

No operating history

The Company is a recently established asset holding company and has no operating history. Accordingly, there are no historical financial statements or other meaningful operating or financial data with which to evaluate the Company and its performance. An investment in the Company is therefore subject to all of the risks and uncertainties associated with a new business, including the risk that the Company will not achieve its investment objectives and that the value of the investors' investment could decline substantially as a consequence.

Achieving investment objectives

The success of the Company will depend on DLC's ability to advise on, and manage the investment in the Assets in accordance with the Company's investment objective and policy. There can be no assurance that they will be able to do so or that the Company will be able to generate any investment returns for Shareholders or indeed avoid investment losses.

Investment in the Company is only suitable for sophisticated investors

Investments in aircraft and aircraft leases are only suitable for sophisticated investors: (i) who understand and can bear the potential risk of a substantial or entire capital loss of their investment and who can accept that there may be limited liquidity in the Shares and the underlying investments of the Company, (ii) for whom an investment in the Shares is part of a diversified investment programme and (iii) who fully understand and are willing to assume the risks involved in such an investment programme. Additional risks and uncertainties not currently known to the Company, or that the Company deems to be immaterial, may also have an adverse effect on its business. Potential investors should review this Prospectus carefully and in its entirety and consult with their professional advisers before making an application for Shares. Potential investors should have regard to this when considering an investment in the Company.

The Directors consider that an investment in the Company should be regarded as long term in nature and is suitable only for sophisticated investors, investment professionals, high net worth bodies corporate, unincorporated associations and partnerships and trustees of high value trusts, in each case, who can bear the economic risk of a substantial or entire loss of their investment and who can accept that there may be limited liquidity in the Shares.

Target return

The target return figure is a target only and is based on financial projections which are themselves based on assumptions regarding market conditions and economic environment. There is no guarantee that the target return of the Company can be achieved at the level set out in this Prospectus or that its Net Asset Value will not decrease. A variety of factors, including changes in financial market conditions, interest rates, exchange rates, government regulations, the worldwide economic environment or the occurrence of risks described elsewhere in this Prospectus could adversely impact the Company's ability to achieve its target and its performance. Investors should not place any reliance on such return target in deciding whether to invest in the Company. A failure by the Company to achieve its target return or increase its Net Asset Value could adversely impact the value of the Shares and result in a loss of all or part of an investor's investment.

Conflicts of interest

DLC has undertaken that it will dedicate such time and resources as it reasonably believes is sufficient from time to time to fulfil any contractual arrangements it enters into with the Company.

DLC may manage other investment vehicles having similar investment objectives and policies to the Company in future. In certain circumstances, this may give rise to potential conflicts of interests e.g. if the sale of a relevant Asset is being considered at a time when the other vehicles managed by DLC also have aircraft assets for sale, conflicts of interest may arise for DLC in finding the best potential buyer for its advisees (including the Company).

Although potential conflicts of interest may arise such that DLC has to consider decisions in its various roles that may impact on the Company, DLC has undertaken to resolve such conflicts in a fair and equitable manner. Where an investment decision relating to specific assets of the Company or one of its subsidiaries is or may reasonably be seen to be the subject of a potential conflict of interest through which DLC may accrue some financial benefit, the Company shall be informed of such investment decision and the Board or a committee of the Board prior to making such investment decision will consider whether the potential conflict is serious enough to affect that investment decision.

The Directors are or may become directors of and/or investors in other companies, including investment companies.

Service providers and their affiliates may be involved in other financial, investment or professional activities that may on occasion give rise to conflicts of interest with the Company. Each service provider will have regard to its obligations under its agreements with the Company or otherwise to act in the best interests of the Company, so far as is practicable having regard to its obligations to other clients, when potential conflicts of interest arise.

Finalisation and execution of agreements

The Company expects, following Admission and the completion of the Bond Issue, to finalise the terms of and execute the Purchase Agreement Assignments and the Leases, in order to enable the Company to purchase the Assets and lease them to Emirates.

As at the date of this Prospectus the Company expects, as advised by DLC, the Purchase Agreement Assignments and the Leases to be in substantially final form. DLC, acting on behalf of the Company, has agreed term sheets with Emirates in relation to the Leases (which it transferred to DLC) and the Company is advised by DLC that negotiations in relation to the Leases are at an advanced stage.

The Company expects to complete the Bond Issue, and then to execute the Purchase Agreement Assignments, and the Leases at the time of delivery of each of the Assets. However, at the date of Admission the Company will not have completed the Bond Issue, or finalised the terms of or executed the Purchase Agreement Assignments or the Leases. In circumstances where the Company is unable to agree favourable terms with counterparties in relation to any of the Purchase Agreement Assignments and the Leases there is a risk that the Company may not be able to finalise the terms of and execute those Agreements following Admission. Furthermore, if the Company is unable to successfully complete the Bond Issue, or raises less capital than required to purchase the Assets, then the Company may seek to obtain an alternate form of debt financing (including a loan or loans). If such funding is not available then the Company will be unable to purchase the Assets, which may have a material adverse effect on the Company and the value of the Shares and could affect the ability of the Company to meet its investment objectives. Should the Company be unable to purchase the Assets (whether for lack of funding, offer of unsatisfactory terms or any other reason), the Directors will return any unused capital (less abort costs (including any abort costs relating to the Bond Issue)) to Shareholders (other than Dharmic LP and Anson Custody Limited as trustee of The Future Project Master Trust).

The Company will notify shareholders of the acquisitions of each of the Assets (together with any material and adverse deviation from the terms of any material agreements as set out in this Prospectus) by making a RIS announcement.

Risk of debt financing

In order to finance the purchase of the Assets, the Company intends, following Admission, to raise the Required Debt by a Bond Issue. It is expected that the security trustee/agent (or similar) appointed pursuant to the Bond Issue will be given first ranking security over the Assets. Further details on the Bond Issue can be found in Part VIII of this Prospectus.

In relation to the Bond Issue, if the Company is unable to raise all or part of the Required Debt, it may seek to raise the residual amount through alternative means of debt financing, if in the view of the Board such alternative debt financing will not have an adverse material effect on the Company's target income returns or a material effect on the risk profile of the Company's investment in the Assets.

Under the terms of the Bond Issue, the Company will be required to comply with various covenants, including in particular the covenant to pay amounts of principal and interest due under the Bonds issued under the Bond Issue. In the event the Lessee fails to make payment under one or more of the Leases, the Company would be unable to meet its obligations to pay principal and interest under the Bond Issue. This would result in an event of default which may result in the Bondholders, or an agent thereof, recalling or accelerating the Bond Issue funding.

In either case, if an Asset is sold, in relation to that Asset, the Shareholders will only receive the proceeds left after deducting the Bond repayments. There may be no proceeds left after such deduction or the remaining proceeds may be substantially lower than their initial investment in the Company.

Investors should consider carefully the overall leverage profile of the Company when considering making an investment into the Shares of the Company.

Currency risk

The Company does not intend to engage in currency hedging to mitigate the impact on the Company of currency fluctuations and the volatility of returns which may result from currency

exposure, although the Company reserves the right to do so if the Directors decide that it is necessary. The payments under the Leases to the Company are partly in Sterling and partly in US Dollars. It should be noted that the allocation between the Sterling and US Dollar payments under the Leases has been allocated based on expenses as expected as at the date of this Prospectus. Any adjustments to the payments made under the Leases, for example in the event of unforeseen expenses, may make the Company subject to currency movements. It should also be noted that the sale of the Assets may be effected in a currency other than Sterling (including US Dollars) and therefore any capital distribution of the proceeds of sale may be subject to currency movements.

Reliance on service providers

The Company has no employees and the Directors have all been appointed on a non-executive basis. The Company is therefore reliant upon the performance of third party service providers for its executive function. In particular, DLC, the Administrator and the Registrar will be performing services which are integral to the operation of the Company. Failure by any service provider to carry out its obligations to the Company in accordance with the terms of its appointment could have a materially detrimental impact on the operation of the Company and could affect the ability of the Company to meet its investment objectives.

Key personnel

The ability of the Company to achieve its investment objectives is significantly dependent upon the expertise of certain key personnel at DLC. The impact of the departure of a key individual from DLC on the future ability of the Company to achieve its investment objective cannot be determined and may depend on the ability of DLC to recruit individuals of a similar experience and calibre. There can be no guarantee that DLC would be able to do so and this may have a material adverse effect on the Company and the value of the Shares.

Risks relating to the investment strategy and the Assets

Valuation of the Assets

The Company's Net Asset Value is calculated in accordance with IFRS and may not properly reflect the actual realisable value of the Assets at any particular point of time.

As valuations (including valuations provided by the Independent Expert Valuer engaged by the Company), and in particular valuations of assets for which market quotations are not readily available, are inherently uncertain, these may fluctuate over short periods of time and may be based on estimates. In addition, determinations of fair value may differ materially from the values that would have resulted if a ready market had existed.

The fair value will not constitute a guarantee of value and may not necessarily reflect the prices at which the Assets could be, or could have been, purchased or sold at any given time, which may be subject to significant volatility and uncertainty and depend on various factors beyond the control of the Company, DLC and the Independent Expert Valuer. Therefore there can be no guarantee that the Assets could ultimately be realised at the Company's valuation.

Furthermore, the Company's profitability, Net Asset Value and Share price could be adversely affected if the value of Assets that the Company records is materially higher than the value attributed to the Assets from time to time. This may result in volatility in the Net Asset Values and operating results that the Company report from period to period.

Risks associated with the Airbus A380

The Airbus A380 is a newly developed generation of aircraft, the first of which was delivered in October 2007. Due to this new type of design, in particular in respect of innovative materials and technologies, and the size of the aircraft, there is at present not sufficient experience and data to give a complete assessment of the long-term use and operation of the aircraft. There is a risk that the newly developed materials may be found to be less efficient or durable than expected, thereby leading to lower operating hours of the Asset and higher maintenance and repair costs. Under the terms of the Leases the cost of repair and maintenance of the Assets will be borne by Emirates. However, upon expiry or termination of the Leases, the cost of repair and maintenance will fall upon the Company. Upon expiry of the Leases, the Company may therefore bear higher costs and the terms of any subsequent leasing arrangement may be adversely affected, which may reduce the distributions paid to the Shareholders from such point. Repair and maintenance issues may adversely affect the price of the Assets upon a sale.

Insurance of the Assets

The Assets will be insured by Emirates pursuant to the terms of each of the Leases. However, inflation, changes in ordinances, environmental considerations and other factors may make the insurance proceeds insufficient to repair or replace the Assets if they are damaged or destroyed. If the insurance proceeds are insufficient to repair or replace the Assets if they are damaged or destroyed, the value of the Shares and Shareholder returns may be adversely affected.

If the Leases are terminated, the Company will have to insure the relevant Asset directly which will cause it to incur additional expenses, which may negatively impact Shareholder returns.

Lease payments

During the term of the Leases, the returns on an investment in the Shares will depend in large part on the Lease Rentals received from Emirates under the Leases. A failure by Emirates to comply with its payment obligations under the Leases may lead to a reduction in distributions paid on the Shares and/or in the value of the Shares and have an adverse effect on the Company.

Upon any termination of any of the Leases, the relevant Asset may be sold or leased to a new lessee. There is a risk that any new lessee may fail to fulfil its obligations under the relevant lease agreement, or fail to meet its payment obligations in time. Any such failure may diminish the distributions paid on the Shares and/or the value of the Shares and adversely affect the Company.

Upon the termination or expiry of the Leases or any future lease agreement, a further leasing arrangement may be delayed, the achievable lease payments thereunder may fall short of the targeted income returns of the Company or it may not be possible to conclude a further leasing arrangement. In each case, the income available to Shareholders will be adversely affected and the value of the Shares may diminish.

Return of the Assets at the end of the Leases

At the end of each of the initial Leases, the relevant Asset must be redelivered in full-life physical condition to the Company by Emirates (or alternatively by a combination of redelivery in minimum physical condition, as set out in the relevant Lease, plus a cash compensation (payable by Emirates) which together with the aircraft sales proceeds amounts to the appraised asset value in full-life condition). This applies in all circumstances other than: (i) where there is a default by the Company under the relevant Lease (in which case Emirates may, amongst other remedies, redeliver the relevant Asset to the Company in “as is, where is” condition); and (ii) where Emirates

elects, under the relevant Redelivery Condition Side Letter, to return the aircraft solely at the expiry date of the relevant Lease in half-life rather than full-life condition and make a compensation payment to the Company in the amount of \$12 million in addition to the normal monetary compensation arrangements.

Any redelivery of an Asset in a condition other than full-life condition may impact upon the amount that can be realised upon any subsequent sale or re-lease of such Asset, including that it may create additional, unforeseen expenses for the Company at that time.

Market price on disposal of the Assets

The Company's investment in the Assets is designed to be long-term. The Assets cannot be easily sold or transferred given the nature of the Assets and the absence of a liquid market in aircraft. The market price and value of the Assets may fluctuate due to a number of factors beyond the Company's control, including actual or anticipated fluctuations in the results of the airline industry, market perceptions concerning the airline industry, general economic, social or political developments, changes in industry conditions, changes in government regulation, and other material events, such as acts of God, terrorism, storms or strikes. These factors may mean that the Company may be unable to realise the Assets on satisfactory terms. This would materially adversely affect the value of the Shares and any potential capital distribution. In addition, the servicing of any outstanding debt or outstanding fees and expenses relating to the Assets may adversely affect the distributions to Shareholders.

Risk associated with the airline industry and the Middle East

Airline industry related risks

The airline industry is particularly sensitive to changes in economic conditions. For example, recent unfavourable economic conditions, such as higher unemployment rates, reduced sales revenues for many companies and increased business operating costs, have reduced spending for both leisure and business travel, as potential customers of the airlines cut back on travel expenses. Unfavourable economic conditions can also impact the ability of airlines to raise fares to counteract increased fuel, labour and other costs.

The airline industry is also subject to other risks including competition between the airlines, dependency on rapidly evolving technology, inability to obtain additional equipment or support for aircraft and engine suppliers, availability and price of fuel, staff and employee related issues (including employee strikes), security concerns and the threat of terrorism, airport capacity constraints and air traffic control inefficiencies, changes in or additional governmental regulations relating to air travel and acts of God (including adverse weather and natural disasters).

Any of these risks could materially affect the ability of Emirates (or any other lessee) to comply with its payment obligations under the Leases (or any other subsequent lease), which may lead to a reduction in the return payable on the Shares and/or the value of the Shares and have an adverse effect on the Company.

Furthermore, a general downturn in the airline industry would have an impact on attainable leasing rates in the event of any early termination or at expiry of the Leases as well as on attainable sales revenue for the Assets and may lead to a loss of capital for the Shareholders.

The Middle East – an emerging market

Initially, the Assets will be leased to Emirates, a corporation established in the United Arab Emirates. The Middle East, and emerging markets generally, are subject to rapid changes in

legislation, many of which are extremely difficult to predict. Existing laws are often applied inconsistently and new laws and regulations, including those which purport to have retrospective effect, may be introduced with little or no prior consultation. Additionally, after acquiring an investment, new requirements may be imposed that would require Emirates to make significant unanticipated expenditures, limit the ability of Emirates to obtain financing or other capital or otherwise have an adverse effect on Emirates' cash flow.

The Middle East and emerging markets generally have government policies, economies, and legal and regulatory systems, which are not as firmly established and reliable as those in Western Europe and the United States. The uncertainty and weaknesses which result can lead to a higher risk environment for persons entering into contractual arrangements with Emirates.

The value and performance of the Company may be affected by uncertainties, including: (i) unforeseen economic and political developments; (ii) social and religious instability; (iii) changes in government policies and/or government; (iv) intervention in economic activity; (v) export or sale restrictions, international sanctions and embargoes; (vi) currency fluctuations and repatriation restrictions; (vii) invalidation of governmental orders, permits or agreements; (viii) renegotiation or nullification of existing concessions, licences, permits and contracts; (ix) recurring tax audits and delays in processing tax credits or refunds; (x) corruption, demands for improper payments; (xi) outside political influences; (xii) hostilities between neighbouring countries; and (xiii) civil unrest, war and action by extremist groups who may be hostile to foreign investment. Such uncertainties may lead to unexpected changes in the political, social, economic or other conditions in these or neighbouring countries which may have a material adverse effect on the performance of investments and, in turn, the targeted returns of the Company.

The occurrence of wars or the threat of war, such as the war in Iraq in 2003 and the United States' withdrawal from Iraq in 2011, which gave rise to a reduction in travel over the Middle East region generally pending the resolution of political and economic uncertainties. In addition, political tension between countries, or civil unrest within a country (such as recent violent insurrections and/or their aftermath in Bahrain, Egypt, Libya and Syria), may also result in the cancellation of, and reductions in, bookings as well as the closure or restriction of access to airspace or airports which may also adversely affect Emirates' business.

Further escalation of the tensions between Iran and the international community related to Iran's non-compliance with sanctions imposed on its nuclear programme, including potential military responses or attacks, could result in a decline in passenger travel to, from or within the Middle East region. In addition, the perceived threat or existence of any armed conflict in the region arising from such tensions may result in the closure or restriction of access to airspace or airports which may also adversely affect Emirates' business.

Middle East legal and regulatory risks

The Middle East, and emerging markets generally, are subject to rapid changes in legislation, many of which are extremely difficult to predict. Existing laws are often applied inconsistently and new laws and regulations, including those which purport to have retrospective effect, may be introduced with little or no prior consultation. Additionally, after acquiring an investment, new requirements may be imposed that would require the Company to make significant unanticipated expenditures, limit the ability of the Company to obtain financing or other capital or otherwise have an adverse effect on the Company's cash flow.

In particular, the insolvency laws of the United Arab Emirates, and the rights of creditors under those laws, may be applied inconsistently and/or be subject to change, often retrospectively, with little or no prior consultation. The lessee of the Assets is indirectly owned by the United Arab

Emirates government and the United Arab Emirates government is ultimately responsible for the implementation and amendment of the laws, including the insolvency laws, of the United Arab Emirates.

The Middle East and emerging markets generally are currently in the process of developing government policies, economies, and their legal and regulatory systems, which are consequently not as firmly established and reliable as those in Western Europe and the United States. The uncertainty and weaknesses which result can lead to a higher risk environment for potential investors in the Company.

Furthermore, many of the fundamental laws in these countries have only recently come into force, which increases the risk of ambiguity and inconsistency in their application, interpretation, and enforcement. This risk is further increased because many of these legal and regulatory systems have not yet developed adequate procedural safeguards.

Due to the developing nature of the legal and regulatory systems in these regions, laws often refer to regulations which have not yet been introduced, leaving substantial gaps. In addition, as the aircraft leasing sector itself is only a recent development in many of these countries, the regulatory framework is often poorly drafted and, at times, incomprehensible.

These uncertainties can lead to difficulties in obtaining or renewing necessary licences or permissions and can lead to substantial delays and costs for the companies subject to them, all of which can ultimately adversely affect the performance of the Company. Regulatory consents or licences may not be granted or may in certain circumstances be withdrawn, or allowed to continue subject to conditions, which may affect a project's viability/economics.

Additionally, legal remedies in these regions can be extremely difficult to predict and obtain. The independence of the judicial systems and their immunity from political and economic influences in many of the relevant countries remain largely untested. The courts in these countries are often lacking in funds, staff, and experience. Precedents are not always binding and court claims are at risk of being used to further political aims. Verdicts are often not adequately explained and a fair hearing cannot always be guaranteed. Moreover, court orders are not always enforced or followed in any event.

The uncertainty and instability of the legal and regulatory systems in these regions may jeopardise the performance of the companies which the Company may have contracts with and consequently can have a material adverse effect on the returns of the Company.

Emirates' operations in the Middle East may be adversely affected by political unrest or civil disturbances as a result of the Arab Spring.

There has been a dramatic change in the geopolitical situation in the Middle East and North Africa region in the past two years. In Bahrain, Libya, Egypt, Iran, Tunisia, Yemen and Syria, revolutionary activity and civil unrest, termed the "Arab Spring", has ousted long-standing leadership in several of the aforementioned countries and created turbulent political situations in others. There can be no assurance that such instability in the region will not escalate in the future, that such instability will not spread to additional countries in the Middle East and North Africa region, that governments in that region will be successful in maintaining domestic order and stability or that Dubai's financial or political situation will not thereby be affected. Any such event may lead to a reduction in demand for Emirates' services, interrupt its ability to operate at optimal levels of capacity and constrain the mobility of its staff, which may have a material adverse effect on the Group's financial condition, results of operations and business and, as a result, a material adverse effect on Emirates' ability to perform its obligations under the Lease.

Risks relating to an investment in the Shares

General

An investment in the Shares of the Company carries the risk of loss of capital. The value of a Share can go down as well as up and Shareholders may receive back less than the value of their initial investment and could lose all of the investment.

Discount to Net Asset Value

The Shares may trade at a discount to NAV per Share for a variety of reasons, including due to market conditions or to the extent investors undervalue the management activities of the Company. While the Directors may seek to mitigate any discount to NAV per Share, the Company has no formal discount control mechanism such as a share buyback programme and there can be no guarantee that their attempts to mitigate the discount will be successful. The Directors accept no responsibility for any failure of any such strategy to effect a reduction in any discount.

In the event that the Directors were to issue further Shares in the future this could have a detrimental effect on the NAV of existing Shares then in issue. The Directors will not, however, issue further Shares at a discount to NAV without Shareholder approval.

Lack of pre-emption rights

Subject to Guernsey law, and all other legal and regulatory requirements, the Company may issue additional Shares. Any additional issuances by the Company, or the possibility of such issue, may cause the market price of the relevant Shares to decline.

There are no provisions of Guernsey law which confer rights of pre-emption in respect of the issue of additional Shares (and C Shares which are convertible into Shares). If the Company were to issue additional Shares, such issue may be on a non pre-emptive basis and may dilute the shareholdings of the existing Shareholders.

No right of redemption or repurchase

Shareholders will have no right to have their Shares redeemed or repurchased by the Company at any time. Shareholders wishing to realise their investment in the Company may be required to dispose of their Shares on the stock market. Accordingly, the ability of Shareholders to realise the Net Asset Value of, or any value in respect of, their Shares is mainly dependent on the existence of a liquid market in the Shares and the market price of such Shares.

Risks relating to regulation and taxation

Changes in laws

Legal and regulatory changes could occur that may adversely affect the Company. Changes in the regulation of companies such as the Company may adversely affect the value of the Assets and the ability of the Company successfully to pursue its investment strategy.

Changes in taxation

Any change in the Company's tax status, or in taxation legislation or practice in Guernsey, the United Kingdom or any other relevant jurisdiction could affect the value of the investments held by the Company or the Company's ability to achieve its investment objectives or alter the after-tax returns to Shareholders. Statements in this Prospectus concerning the taxation of Shareholders are

based upon current United Kingdom and Guernsey tax law and published practice. Law and practice is, in principle, subject to change (potentially with retrospective effect) that could adversely affect the ability of the Company to meet its investment objectives and which could adversely affect the taxation of Shareholders.

In particular, in respect of the UK offshore fund rules (contained in Part 8 of the Taxation (International and Other Provisions) Act 2010), the statements in this Prospectus are based upon the Directors' interpretation of the rules and it is possible that HM Revenue & Customs may ultimately seek to apply the rules in a different way. Should HM Revenue & Customs take a different view that the Company does fall within the rules, this may (unless the Company applies for, and is granted, reporting fund status) have adverse UK tax implications for certain United Kingdom investors as any gains arising upon disposal of Shares would be treated as being subject to UK income tax.

Tax residency

In order to maintain its non-UK tax resident status, the Company is required to be controlled and managed outside the United Kingdom. The composition of the board of Directors of the Company, the place of residence of the individual Directors and the location(s) in which the board of Directors of the Company makes decisions will be important in determining and maintaining the non-UK tax resident status of the Company. Although the Company will be established outside the United Kingdom and a majority of the Directors live outside the United Kingdom, continued attention must be given to ensure that major decisions are not made in the United Kingdom or the Company may lose its non-UK tax resident status. As such, management errors could potentially lead to the Company being considered UK tax resident which would negatively affect its financial and operating results, the value of the Shares and/or the after-tax return to the Shareholders.

The Foreign Account Tax Compliance Act ("FATCA")

Certain payments of (or attributable to) U.S.-source income and the proceeds of sales of property that give rise to U.S.-source payments made to the Company, will in future be subject to 30 per cent. withholding tax unless the Company agrees to certain reporting and withholding requirements and certain Shareholders may themselves be subject to such withholding tax if they do not provide the Company with required information.

The Foreign Account Tax Compliance Act ("FATCA") was enacted by the United States Congress in March 2010 and has come into effect this year (although implementation will be staggered). Pursuant to FATCA, the Company will be classified as a "foreign financial institution". If, however, shares in the Company are considered "regularly traded on an established securities market", as defined under the final FATCA regulations, Shareholders would not be regarded as holding "financial accounts" in the Company. Although the London Stock Exchange is an established securities market, it is unclear whether the Shares will be considered regularly traded as this is a factual determination made annually.

The Company will be required, in order to be compliant for FATCA purposes, to file a FATCA agreement with the IRS, under which the Company may be required to obtain information about its Shareholders and to disclose information about its Shareholders to the IRS (if Shareholders are treated under FATCA as holders of "financial accounts" in the Company). Alternatively, the United States proposes to enter into Intergovernmental Agreements by which foreign financial institutions can comply with FATCA by reporting relevant information to their domestic tax authority. On 9 October 2012, the Chief Minister of Guernsey announced the intention of the States of Guernsey to negotiate an Intergovernmental Agreement with the United States regarding the implementation of FATCA. The Chief Minister said that discussions had taken place at an official level with the United

States and formal negotiations are ongoing. Once signed, any Intergovernmental Agreement will be subject to ratification by Guernsey's parliament and implementation of the Agreement will be through Guernsey's domestic legislative procedure.

The Company would also be deemed to be compliant with the FATCA legislation if the Investment Manager or other sponsor performed the Company's obligations under FATCA on its behalf and certain other requirements were met, or if it were to be categorised as either a "Qualified collective investment vehicle" or a "Restricted fund" pursuant to the final form regulations published by the IRS on 17 January 2013. It is possible that the Company would not be deemed compliant under these categories.

Failure by the Company to file such an agreement with the IRS, or fall within such 'deemed' compliant categories, could mean that the Company would from 1 January 2014 become subject to a 30 per cent. withholding tax on certain US source payments to the Company, which may have an adverse effect on the Company's performance.

Additionally, if the Company were to enter into such an agreement with the IRS, the Company may be compelled under FATCA to withhold tax on payments it makes to Shareholders that do not provide information as to their FATCA status or which are themselves non-compliant "foreign financial institutions". This potential withholding tax on "Foreign Passthru Payments" is not applicable before 2017 and is a matter for further discussion between the United States and other governments that enter FATCA Inter-Governmental Agreements with the United States.

Further, even if the Company is not characterised under FATCA as a "foreign financial institution", it nevertheless may become subject to such 30 per cent. withholding tax on certain US source payments to it unless it either provides information to withholding agents with respect to its "substantial US owners" or certifies that it has no such "substantial US owners". This may have a material adverse effect on the Company's performance. As a result, Shareholders may be required to provide any information that the Company determines necessary to avoid the imposition of such withholding tax or in order to allow the Company to satisfy such obligations.

It is expected that rules will be introduced in Guernsey to implement FATCA or alternatively that Guernsey may enter into an Intergovernmental Agreement with the US under which the Company may comply with FATCA by reporting to Guernsey's domestic tax authority relevant information in relation to certain Shareholders which will be shared with the IRS.

The Company will receive income from the Lease Rentals paid by Emirates pursuant to the Leases.

The Company is not, and does not intend to become, registered in the US as an investment company under the US Investment Company Act and related rules

The Company has not, does not intend to, and may be unable to, become registered in the United States as an investment company under the US Investment Company Act. The US Investment Company Act provides certain protections to US investors and imposes certain restrictions on companies that are registered as investment companies. As the Company is not so registered, and does not intend to register, none of these protections or restrictions is or will be applicable to the Company. In addition, to avoid being required to register as an investment company under the US Investment Company Act and to avoid violating that Act, the Company has implemented restrictions on the ownership and transfer of the Shares which may materially affect certain Shareholders' ability to transfer the Shares.

The AIFM Directive

The AIFM Directive, which is due to be transposed by EU Member States into national law in 2013, seeks to regulate alternative investment fund managers (in this paragraph, "**AIFM**") based in the EU and prohibits such managers from managing any alternative investment fund (in this paragraph, "**AIF**") or marketing shares in such funds to EU investors, unless authorisation is granted to the AIFM.

The Company will be a third country AIF and likely classed as self-managed. It will therefore likely also be considered to be the AIFM. Practice in this area may develop in relation to determining which entities will be considered AIFMs; the Directors will monitor this on an ongoing basis with the aim of ensuring that the analysis in respect of the Company remains correct. As a result the Company may be subject to marketing restrictions as both the Company and Guernsey will have to meet certain conditions in order for shares in the Company to be marketed to EU investors. Principally, Guernsey and the Member States into which the Company shares may be marketed to in the future will require cooperation agreements and a tax exchange agreement that complies with the standards laid down in Article 26 of the OECD Model Tax Convention.

Under the AIFM Directive, in the event that authorisation is required in order to market in the EU (which is expected to become possible from 2015), a non-EU AIFM (such as the Company), if it decides to market in the EU, will need to comply with various obligations in relation to, among other things, the disclosure of information, securing an independent valuer for the company, ensuring that the company has an EU credit institution as its depositary and restrictions on delegation of portfolio management functions. This may create significant additional compliance costs that may be passed to Shareholders.

IMPORTANT NOTICES

Investors should rely only on the information contained in this document. No person has been authorised to give any information or to make any representations other than those contained in this document in connection with the Placing and, if given or made, such information or representations must not be relied upon as having been authorised by or on behalf of the Company. Without prejudice to any obligation of the Company to publish a supplementary prospectus pursuant to section 87G(1) of FSMA, neither the delivery of this document nor any subscription or sale made under this document shall, under any circumstances, create any implication that there has been no change in the business or affairs of the Company since the date hereof or that the information contained herein is correct as of any time subsequent to its date.

The contents of this document are not to be construed as legal, business or tax advice. Each prospective investor should consult its own solicitor, financial adviser or tax adviser for legal, financial or tax advice in relation to the purchase of Shares.

An investment in the Shares is suitable only for persons (i) who understand and can bear the potential risk of a substantial or entire capital loss of their investment and who can accept that there may be limited liquidity in the Shares and the underlying investments of the Company, (ii) for whom an investment in the Shares is part of a diversified investment programme and (iii) who fully understand and are willing to assume the risks involved in such an investment programme. Additional risks and uncertainties not currently known to the Company, or that the Company deems to be immaterial, may also have an adverse effect on its business. Potential investors should review this Prospectus carefully and in its entirety and consult with their professional advisers before making an application for Shares. Accordingly, typical investors in the Company are expected to be institutional investors, private client fund managers and private client brokers.

General

Prospective investors should rely only on the information contained in this Prospectus. No broker, dealer or other person has been authorised by the Company, its Directors or Nimrod to issue any advertisement or to give any information or to make any representation in connection with the offering or sale of the Shares other than those contained in this Prospectus and, if issued, given or made, any such advertisement, information or representation must not be relied upon as having been authorised by the Company, its Directors or Nimrod.

Prospective investors should not treat the contents of this Prospectus as advice relating to legal, taxation, investment or any other matters. Prospective investors should inform themselves as to: (a) the legal requirements within their own countries for the purchase, holding, transfer, redemption or other disposal of Shares; (b) any foreign exchange restrictions applicable to the purchase, holding, transfer, redemption or other disposal of Shares which they might encounter; and (c) the income and other tax consequences which may apply in their own countries as a result of the purchase, holding, transfer, redemption or other disposal of Shares. Prospective investors must rely upon their own representatives, including their own legal advisers and accountants, as to legal, tax, investment or any other related matters concerning the Company and an investment therein.

Statements made in this Prospectus are based on the law and practice currently in force in Guernsey and in England and Wales and are subject to changes therein.

The Sponsor, as sponsor of the listing on the CIX, is acting for the Company and for no-one else in connection with the listing and will not be responsible to anyone other than the Company for providing the protections afforded to customers of the Sponsor or for affording advice in relation to the contents of this Prospectus or any other matters referred to herein. The Sponsor is not responsible for verification of the facts, opinions or other material in this Prospectus.

This Prospectus should be read in its entirety before making any application for Shares.

Application has been made to the London Stock Exchange for 220,000,000 Shares of no par value issued, and to be issued pursuant to the Placing, to be admitted to trading on the London Stock Exchange's SFM. Application has also been made to the CIX for 220,000,000 Shares of no par value issued, and to be issued pursuant to the Placing, to be admitted to listing on the Official List of the CIX. It is expected that Admission will become effective and that dealings in such Shares will commence on 2 July 2013.

All times and dates referred to in this Prospectus are, unless otherwise stated, references to London times and dates.

Purchase and Transfer Restrictions

This document is being furnished by the Company solely to enable a prospective investor to consider the purchase of Shares in an offering being made in reliance on Regulation S under the US Securities Act. This document does not constitute, and may not be used for the purposes of, an offer or an invitation to subscribe for Shares by any US Person or person within the United States, or in any jurisdiction (i) in which such offer or invitation is not authorised, or (ii) in which the person making such offer or invitation is not qualified to do so, or (iii) to any person to whom it is unlawful to make such offer or invitation. Any reproduction or distribution of this document and any disclosure of its contents or use of any information herein, directly or indirectly, in whole or in part, within the United States or to any US Person is prohibited. Each offeree of the Shares, by accepting delivery of this document, agrees to the foregoing.

The Company has not been and will not be registered under the US Investment Company Act and, as such, investors will not be entitled to the benefits of the US Investment Company Act. No purchase, sale or transfer of the Shares may be made except in circumstances in which such purchase, sale or transfer will not result in the Company being required to register as an investment company under the US Investment Company Act or potentially being in violation of such Act or the rules and regulations promulgated thereunder.

The Shares have not been and will not be registered under the US Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States. The Shares may not be offered, sold, pledged, or otherwise transferred or delivered within the United States or to, or for the account or benefit of, any US Person. In connection with the Placing, the Shares are being offered and sold only outside the United States to, or for the account or benefit of, investors that are not US Persons in "offshore transactions" within the meaning of, and in reliance upon, Regulation S under the US Securities Act.

For a description of restrictions on offers, sales and transfers of Shares, see "Purchase and Transfer Restrictions" beginning on page 55 of this Prospectus.

No incorporation of website

The contents of the Company's website do not form part of this document.

Service of process and enforceability of judgments

The Company is incorporated under the laws of Guernsey. None of the Directors are citizens or residents of the United States. As a result, it may not be possible for investors to effect service of process within the United States upon the Company or any of the Directors, or to enforce outside the United States judgments obtained against the Company or any of the Directors in US courts, including, without limitation, judgements based upon the civil liability provisions of the US federal securities laws or the laws of any state or territory within the United States. There is doubt as to the enforceability in Guernsey, in original actions or in actions for enforcement of United States court judgements, of civil liabilities predicated solely upon US federal securities laws. In addition, awards for punitive damages in actions brought in the United States or elsewhere may be unenforceable in Guernsey.

The only assets of the Company will be the Assets, which will be employed in international commercial airline passenger operations and will therefore operate across a number of jurisdictions.

Forward-looking statements

This document includes statements that are, or may be deemed to be, "forward-looking statements". These forward-looking statements can be identified by the use of forward-looking terminology, including the terms "believes", "estimates", "anticipates", "expects", "intends", "may", "will" or "should" or, in each case, their negative or other variations or comparable terminology. These forward looking statements include all matters that are not historical facts. They appear in a number of places throughout this document and include statements regarding the intentions, beliefs or current expectations of the Company concerning, amongst other things, the investment objectives and investment policy, financing strategies, investment performance, results of operations, financial condition, prospects, and dividend policy of the Company and the markets in which it, and its portfolio of investments invest and, where applicable, issue securities. By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Forward-looking statements are not guarantees of future performance. The Company's actual investment performance, results of operations, financial condition, dividend policy and the development of its financing strategies may differ materially from the impression created by the forward looking statements contained in this document. In addition, even if the investment performance, results of operations and financial condition of the Company, and the development of its financing strategies, are consistent with the forward-looking statements contained in this document, those results or developments may not be indicative of results or developments in subsequent periods. Important factors that could cause these differences include, but are not limited to:

- changes in economic conditions generally and the Company's ability to achieve its investment objective and returns on equity for investors;
- impairments in the value of the Assets;
- the departure of key personnel of the Asset Manager;
- changes in laws or regulations, including tax laws, or new interpretations or applications of laws and regulations, that are applicable to the Company or companies in which the Company makes investments; and
- general economic trends and other external factors, including those resulting from war, incidents of terrorism or responses to such events.

Given these uncertainties, prospective investors are cautioned not to place any undue reliance on such forward-looking statements. Prospective investors should carefully review the "Risk Factors" section of this Prospectus for a discussion of additional factors that could cause the Company's actual results to differ materially before making an investment decision. Forward-looking

statements speak only as at the date of this Prospectus. Although the Company undertakes no obligation to revise or update any forward looking statements contained herein (save where required by the Prospectus Rules or the Disclosure and Transparency Rules of the FCA or rules of the CISO), whether as a result of new information, future events, conditions or circumstances, any change in the Company's expectations with regard thereto or otherwise, Shareholders are advised to consult any communications made directly to them by the Company and/or any additional disclosures through announcements that the Company may make through a RIS.

EXPECTED TIMETABLE

Latest time and date for commitments under the Placing	5.00 p.m. on 26 June 2013
Result of Placing announced	2 July 2013
Dealings in Shares commence on SFM	8.00 a.m. on 2 July 2013
Admission to listing on the Official List of the CISX	6.00 p.m. on 2 July 2013
Dealings in Shares commence on the CISX	6.00 p.m. on 2 July 2013
Crediting of CREST stock accounts in respect of the Shares	2 July 2013
Share certificates dispatched	week beginning 8 July 2013

* The dates and times specified are subject to change without further notice. References to times are London times unless otherwise stated.

PLACING STATISTICS

Issue Price	100 pence per Share
Number of Shares being issued	211,000,000
Estimated net proceeds of the Placing	£208,698,000

DIRECTORS AND ADVISERS

Directors (each of whom acts in a non-executive capacity)	Charles Edmund Wilkinson (Chairman) Norbert Bannon Geoffrey Alan Hall
Registered Office	Anson Place, Mill Court La Charroterie, St Peter Port Guernsey GY1 1EJ
Placing Agent and Corporate and Shareholder Adviser	Nimrod Capital LLP 3 St Helen's Place London EC3A 6AB
Asset Manager	Doric Lease Corp Management Limited 2nd Floor Beaux Lane House Mercer Street Lower Dublin 2, Ireland
Liaison and Administration Oversight Agent	Doric Lease Corp Partners LLP 5 Royal Exchange Buildings London EC3V 3NL
Advocates to the Company (as to Guernsey law)	Carey Olsen Carey House Les Banques St Peter Port Guernsey GY1 4BZ
Solicitors to Company and to the Placing (as to English law)	Herbert Smith Freehills LLP Exchange House Primrose Street London EC2A 2HS
Administrator and Company Secretary	Anson Fund Managers Limited PO Box 405, Anson Place Mill Court, La Charroterie St Peter Port Guernsey GY1 3GF
Registrar	Anson Registrars Limited PO Box 426, Anson Place Mill Court, La Charroterie St Peter Port Guernsey GY1 3WX
Auditor	Deloitte LLP PO Box 137 Regency Court

	Glategny Esplanade St Peter Port Guernsey GY1 3HW
UK Transfer Agent	Anson Registrars (UK) Limited 3500 Parkway Solent Business Park Whiteley Fareham Hampshire PO15 7AL
CISX Sponsor	Carey Commercial Limited 1st & 2nd Floors Elizabeth House Les Ruettes Brayes St Peter Port Guernsey GY1 4LX
Principal Banker	RBS International Royal Bank Place 1 Glategny Esplanade St Peter Port Guernsey GY1 4BQ

PART I

INFORMATION ON THE COMPANY

Introduction

The Company is a Guernsey domiciled non-cellular company limited by shares, incorporated on 29 March 2012 with registered number 54908 with a share capital of 9,000,000 shares of no par value. Its share capital consists of one class of Shares and one class of Subordinated Administrative Shares. The Articles also provide for the issue of C Shares with the rights set out in the Articles. Application has been made to the London Stock Exchange for all the Shares issued, and to be issued pursuant to the Placing, to be admitted to the SFM. Application has also been made for admission of such Shares to listing on the Official List of the CISX.

An investment in the Shares is suitable only for persons: (i) who understand and can bear the potential risk of a substantial or entire capital loss of their investment and who can accept that there may be limited liquidity in the Shares and the underlying investments of the Company, (ii) for whom an investment in the Shares is part of a diversified investment programme and (iii) who fully understand and are willing to assume the risks involved in such an investment programme. Additional risks and uncertainties not currently known to the Company, or that the Company deems to be immaterial, may also have an adverse effect on its business. Potential investors should review this Prospectus carefully and in its entirety and consult with their professional advisers before making an application for Shares. Accordingly, typical investors in the Company are expected to be institutional investors, private client fund managers and private client brokers.

Investment objective

The Company's investment objective is to obtain income returns and a capital return for its Shareholders by acquiring, leasing and then selling aircraft.

Investment policy

To pursue its investment objective, the Company will seek to use the net proceeds of placings and other equity capital raisings, together with debt facilities (or instruments), to initially acquire Airbus A380 aircraft which will be leased to one or more major airlines.

Any material change to the investment policy of the Company will be made only with the approval of Shareholders.

Initial investment process

The Company will use the net proceeds of the Placing and the Bond Issue, to fund the purchase of the Assets (comprising four Airbus A380 aircraft) expected to be acquired in September, October and November of 2013. The Company intends to initially lease the Assets to Emirates for 12 years. The Company will have the ability to acquire additional aircraft if in the view of the Board the acquisition of such additional aircraft would not have an adverse material effect on the Company's target income distributions. As with the acquisition of the Assets, the acquisition of additional aircraft would be financed by way of a combination of equity and debt.

The Company intends, following Admission, to raise the Required Debt by completing the Bond Issue or, if necessary, through any other alternative means of debt financing and then enter into the Purchase Agreement Assignments and the Leases in relation to the Assets.

Market opportunity

If the Placing Amount is raised and Admission is effected, and the Company raises the debt needed to complete the purchase of the Assets it is expected that the Company will be able to acquire the Assets and lease the Assets to Emirates on what the Company considers, as advised by DLC, to be attractive terms.

The Assets

The Assets will initially consist of four Airbus A380s, which are to be purchased by the Company (following Admission and conditional upon the Company being able to successfully raise the Required Debt (by way of the Bond Issue or otherwise) pursuant to the Purchase Agreement Assignments, details of which are set out in Part V of this Prospectus.

The Airbus A380 is the world's largest commercial passenger aircraft. The customer list of the A380 includes airlines such as Emirates, Air France/KLM, Qantas, Etihad Airways, Lufthansa, British Airways and Singapore Airlines and budget carriers such as Skymark Airlines. Please see Part IV of this Prospectus for further details on the Assets.

The Leases

Upon purchase of each of the Assets, the Company and Emirates will initially enter into four Leases, one relating to each Asset, pursuant to which the Company will lease each Asset to Emirates.

It is expected that for each Lease, rentals will consist of an Advance Lease Rental, Monthly Sterling Lease Rentals and US Dollar Lease Rentals designed to match the obligations under the Required Debt. The Leases will contain various other provisions, including provisions as to insurance of the Assets and their maintenance.

Please see Part VI of this Prospectus for further details on the Leases.

Emirates

Emirates will be the initial lessee of the Assets pursuant to the terms of the Leases. Emirates is the official airline of the Emirate of Dubai. Emirates reported its 25th consecutive year of profit for the Emirates Group in 2012/13. Net profit for Emirates Group was AED 3.1 billion (US\$845 million), this was up 34 per cent from last year. Revenue for the Emirates Group reached AED 77.5 billion (US\$21.1 billion), a 17 per cent increase over the previous year. Please see Part VII of this Prospectus for further details on Emirates.

Debt Financing

Following Admission, the Company will need to raise the Required Debt in order to acquire the Assets. The Required Debt is expected to be raised through the Bond Issue but the Company may consider alternative means of debt financing (including a loan or loans) or if necessary a combination of the two if it is unable to raise all or part of the Required Debt through a Bond Issue.

It is expected that the Bonds issued pursuant to the Bond Issue would have a maturity period that is commensurate with the period of the Leases and a fixed coupon. The actual coupon rate would be subject to market conditions at the relevant time. It is also expected that the Bonds would receive a credit rating from a reputable credit rating agency.

It is expected that the Bonds would amortise in the range of 7 to 12 years beginning on the date of delivery of the Assets. The Bonds would be secured by: (i) the Assets; (ii) the Leases; and, if applicable, (iii) insurance proceeds in respect of each Asset. The security trustee/agent appointed on behalf of the Bondholders would be expected to be granted first priority security over the Assets.

The security interests created pursuant to the aircraft indentures will be registered under the Cape Town Convention on International Interests in Mobile Equipment and the related Protocol to the Convention on International Interests in Mobile Equipment on Matters Specific to Aircraft Equipment (the "**Cape Town Treaty**"). The Cape Town Treaty provides that such security interest will be recognized, with certain limited exceptions, in those jurisdictions that have ratified or adhere to the treaty. The Cape Town Treaty also provides that a registered "international interest" has priority over a subsequently registered interest and over an unregistered interest for purposes of the law of those jurisdictions that have ratified the Cape Town Treaty. The United Arab Emirates has ratified the Cape Town Treaty.

It is expected that a Bond would provide for cross default among all the Assets at any time.

The Bonds would be issued by a wholly-owned subsidiary of the Company, DNA Alpha. The Bondholders would only have recourse to the asset pool comprising the Assets and not any other aircraft to be owned by the Company (or its subsidiaries) separately. The security taken by the security trustee appointed pursuant to the Bond Issue would be taken over only the Assets which the debt finances.

In addition, it is expected that whatever form of debt financing the Company ultimately employs to acquire the Assets, there will be no loan to value covenant imposed.

For further details of the terms of the potential Bond Issue please refer to Part VIII of this Prospectus.

The Company expects, following Admission, to complete the Bond Issue prior to the end of July 2013, at which point the terms of the Purchase Agreement Assignments and the Leases will be finalised ready for execution immediately prior to delivery of each Asset, in order to enable the Company to purchase the Assets and lease them to Emirates.

The Company expects to complete the Bond Issue, and then execute the Purchase Agreement Assignments and the Leases. However, at the date of Admission the Company will not have completed the Bond Issue, or finalised the terms of or executed the Purchase Agreement Assignments or the Leases. In circumstances where the Company is unable to agree favourable terms with counterparties in relation to any of the Purchase Agreement Assignments and the Leases there is a risk that the Company may not be able to finalise the terms of and execute the Purchase Agreement Assignments following Admission. Furthermore, if the Company is unable to successfully complete a Bond Issue, or raises less capital than required to purchase the Assets, then the Company may seek to obtain an alternate form of debt financing (including a loan or loans). If such funding is ultimately not available then the Company will be unable to purchase the Assets. Should the Company be unable to purchase the Assets whether for lack of funding or any other reason, the Directors will return any unused capital (less abort costs (including any abort costs relating to the Bond Issue)) to Shareholders (other than Dharmic LP and Anson Custody Limited as trustee of The Future Project Master Trust).

Distribution policy

The Company aims to provide Shareholders with an attractive total return comprising income, from distributions through the period of the Company's ownership of the Assets, and capital, upon the sale of the Assets.

In the event that the Company is wound-up pursuant to a Shareholder resolution, Shareholders may also receive a capital return reflecting any profit on the sale of the Assets.

Income distributions

The Company will receive income from the Lease Rentals paid by Emirates pursuant to the Leases. It is anticipated that income distributions will be made quarterly, subject to compliance with applicable laws and regulations. For the first dividend payment in October 2013, which will be pro-rated to reflect the Lease Rental received from the First Asset only, the Company will target a distribution to investors of 0.1715 pence per Share. For the dividend payment in January 2014, the Company will target a distribution to investors of 1.7185 pence per Share per quarter. For the dividend payment in April 2014, the Company will target a distribution to investors of 2.0625 pence per Share per quarter. Once the First Asset, the Second Asset, the Third Asset and the Fourth Asset have been acquired and leased, the Company will target a distribution to investors of 2.0625 pence per Share per quarter (amounting to a yearly distribution of 8.25 per cent. based on the initial placing price of 100 pence per Share). There can be no guarantee that dividends will be paid to Shareholders and, if dividends are paid, as to the timing and amount of any such dividend.

The income the Company may receive cannot be accurately predicted and is subject to risks including, but not limited to, a default by Emirates on its obligations under the Leases and late delivery of any of the Assets by Airbus. There can, therefore, be no guarantee that dividends will be paid to Shareholders and, if dividends are paid, as to the timing and amount of any such dividend. Any distribution of dividend to Shareholders will be subject always to compliance with the Companies Laws.

Before recommending any dividend, the Board will consider the capital position of the Company and the impact on such capital of paying the proposed dividend. The Company expects to declare and pay any dividends in Sterling.

While the Company aims to generate target gross distributions of 2.0625 pence per Share per quarter (after costs and payment of fees), return targets are targets only and are based over the term of the Company's life on the performance projections of the investment strategy and market conditions at the time of modelling and are therefore subject to change. There is no guarantee that any target return can be achieved. **Investors should not place any reliance on such target return in deciding whether to invest in the Company.**

Return of capital

In respect of any Asset, following the sale of that Asset, the Directors may, as they deem appropriate at their absolute discretion, either (i) return to Shareholders the net capital proceeds, or (ii) re-invest such proceeds in accordance with the Company's investment policy.

Further, the Company intends to return to Shareholders net capital proceeds if and when the Company is wound-up (pursuant to a Shareholder resolution, including the Liquidation Resolution) subject to compliance with the Articles and the Companies Laws (including any applicable requirements of the solvency test contained therein).

While the amount that a sale of any Asset would generate is unknown, the Company, as advised by DLC, believes that the Assets represent an opportunity for capital growth for Shareholders and the Company is targeting a range of potential asset sale prices depending on market conditions.

For illustrative purposes only, based on information available as at the date of this document, at the end of a Lease, if the proceeds per Asset from the sale of the corresponding Assets is approximately US\$139 million (being the average Base Value (as defined by ISTAT) of the Asset as forecast by three independent aircraft value appraisal firms as at the end of the term of each relevant Lease), and assuming US Dollar / Sterling exchange rates are the same and the Company has not incurred any unexpected costs, Shareholders would get a capital return of 169 pence per Share. There is no guarantee that the Asset will be sold at such sale price or that such capital return would be generated.

DLC will regularly monitor the valuation of the Assets in the market and consider the most appropriate time for the sale of the Assets.

Borrowing powers

In addition to the Bond Issue, the Company may, from time to time use borrowings. To this end the Company may arrange an overdraft facility for efficient cash management. The Directors intend to restrict borrowing other than the Required Debt to an amount not exceeding 15 per cent. of the NAV of the Company at the time of drawdown. Borrowing facilities will only be drawn down with the approval of Directors on a case by case basis. Directors may also drawdown on the overdraft facility for extraordinary expenses determined by them, on the advice of DLC, to be necessary to safeguard the overall investment objective. With the exception of the Bond Issue, the Directors have no intention as at the date of this Prospectus to use such borrowings for structural investment purposes.

Hedging transactions and currency risk management

The Company does not currently intend to engage in hedging but reserves the right to do so in the future if the Directors consider it appropriate to protect the Company against changes in currency exchange risk, interest rates and other such events. This may be the case if the terms of the Leases (in particular in relation to the structure of Lease Rentals) or the Bond Issue are varied.

In particular, the Company does not intend to engage in currency risk hedging, although it reserves the right to do so at the Directors' discretion. The Company has no intention of using a currency hedging facility for the purposes of currency speculation for its own account.

Further issues of shares

There are no provisions of Guernsey law which confer rights of pre-emption in respect of the issue of additional Shares. If the Company were to issue additional Shares, such issue may be on a non pre-emptive basis and may dilute the shareholdings of the existing Shareholders.

Liquidation Resolution

Although the Company does not have a fixed life, the Articles require that the Directors convene a Liquidation Proposal Meeting in November 2026 where a Liquidation Resolution will be proposed that the Company proceed to an orderly wind-up. In the event the Liquidation Resolution is not passed, the Directors will consider alternatives for the Company and shall propose such alternatives at a general meeting of the Shareholders, including re-leasing the Assets (to the extent the Assets have not already been disposed of in the market) or selling the Assets and applying

reinvesting the capital received from the sale of those Assets to (i) repayment of debt (Bond Issue or otherwise) and (ii) reinvestment in other aircraft.

Reports and accounts

The first accounting period of the Company will run until 31 March 2013 and, thereafter, accounting periods will end on 31 March in each year. The audited annual accounts will be sent to Shareholders within four months of the year end to which they relate. Unaudited half yearly reports, made up to 30 September, will be announced within two months of that date. The Company will also produce interim management statements in accordance with the Disclosure and Transparency Rules. The Company will report its results of operations and financial position in Sterling.

The audited annual accounts and half yearly reports will also be available at the registered office of the Company and from the Company's website, www.dnairthree.com.

The financial statements of the Company will be prepared in accordance with IFRS, and the annual accounts will be audited by an independent accounting firm using auditing standards in accordance with International Standards on Auditing (UK and Ireland). The Company expects that its financial statements, which will be the responsibility of its Board, will consist of a balance sheet, profit and loss statement and cash flow statement, related notes and any additional information that the Board deems appropriate or that is required by applicable law.

The preparation of financial statements in conformity with IFRS requires that the Directors make estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. Such estimates and associated assumptions are generally based on historical experience and various other factors that are believed to be reasonable under the circumstances, and form the basis of making the judgements about attributing values of assets and liabilities that are not readily apparent from other sources. Actual results may vary from estimates in amounts that may be material to the financial statements.

Net Asset Value

Valuation of the Company's assets

The Company, will prior to the acquisition of the Assets, and on an annual basis thereafter throughout the term of the Company's ownership of the Assets, engage the Independent Expert Valuer to provide third party valuation consultancy services to the Company and to assist it in assessing the fair value of the Assets.

The Company will be valued by the Administrator (following consultation with DLC and the Auditors) annually in accordance with prevailing accounting standards. The NAV and the NAV per Share will be published in the Company's annual report and accounts, in each case determined in accordance with the International Financial Reporting Standards.

In circumstances where the Directors, as advised by DLC, are of the opinion that the NAV or NAV per Share, as calculated under applicable accounting standards, is not appropriate or could give rise to a misleading calculation, the Directors, in consultation with the Administrator, DLC and the Auditors may determine, at their discretion, an alternative method for calculating the value of the Company and shares in the capital of the Company, which they consider more accurately reflects the value of the Company. In such circumstances, the resulting net asset value and net asset value per share (the "**Adjusted NAV and Adjusted NAV per Share**") will be published in addition to the NAV and NAV per Share (as calculated in accordance with International Financial Reporting

Standards). The Directors currently intend to publish annually an Adjusted NAV and Adjusted NAV per Share.

Valuations of the Assets by the Independent Expert Valuers will be considered in any valuation of the Company's assets. The Independent Expert Valuers will produce for the Company a valuation of the Assets on an annual basis, prior to the calculation of the Company's NAV (and, if applicable, the Adjusted NAV and Adjusted NAV per Share). The Director's will consider the valuations of the Independent Expert Valuers and shall, if such valuations suggest a permanent diminution in value of one or more of the Assets, determine in consultation with the Administrator, the Auditors and DLC an appropriate adjustment to the NAV and NAV per Share of the Company (and, if applicable, the Adjusted NAV and Adjusted NAV per Share). The Company will be valued by the Administrator (following consultation with DLC and the Auditors) annually in accordance with the appropriate standard.

The Company may, however, at its discretion, arrange for additional valuations to be carried out from time to time if market conditions warrant.

Suspension of the Calculation of Net Asset Value

The Directors may at any time, but are not obliged to, temporarily suspend the, calculation of the NAV per Share during:

- (a) any period when, as a result of political, economic, military or monetary events or any circumstances outside the control, responsibility and power of the, Directors, disposal or valuation of a substantial part of the Assets is not reasonably practicable without this being seriously detrimental to the interests of the Shareholders or if in the opinion of the Directors the NAV cannot be fairly calculated; or
- (b) any breakdown in the means of communication normally employed in determining the value of the Assets or when for any reason the current prices' on any market of a substantial part of the Assets cannot be promptly and accurately ascertained.

Should the calculation of the NAV of the Company be suspended then an announcement detailing such will be notified immediately to the London Stock Exchange.

PART II

DIRECTORS, MANAGEMENT AND ADMINISTRATION

Directors

The Directors, whose details are set out below, are responsible for managing the business affairs of the Company in accordance with the Articles and have overall responsibility for the Company's activities including the review of investment activity and performance. The Directors may delegate certain functions to other parties such as DLC, the Administrator and the Registrar.

The address of the Directors is the registered office of the Company. Each of the Directors is a non-executive director and is independent of the Asset Manager and the Placing Agent.

The Directors of the Company are as follows:

Charles Edmund Wilkinson (Chairman)

Charles Wilkinson is a solicitor who retired from Lawrence Graham LLP in March 2005. While at Lawrence Graham he specialised in corporate finance and commercial law, latterly concentrating on investment trust and fund work.

Charles is currently chairman of Doric Nimrod Air One Limited, Chairman of the Audit Committee of Doric Nimrod Air Two Limited, and a director of Premier Energy and Water Trust PLC (a listed investment trust), and of Landore Resources Ltd, a Guernsey based mining exploration company.

Norbert Bannon

Norbert Bannon is a Director of the Irish and UK regulated subsidiaries of a major Canadian bank and is the Chairman of a £1 billion UK DB pension scheme and also chairs one of the largest DC pension schemes in Ireland. He is Chairman of the Audit Committee of Doric Nimrod Air One Limited and Chairman of Doric Nimrod Air Two Limited. He is a director of and advisor to a number of other financial companies.

He has extensive experience in international finance having been CEO of banks in Singapore and New York. He was Managing Director of Ireland's largest venture capital company and was Finance Director and Chief Risk Officer of AIB Capital Markets plc which he left in 2002. He has worked as a consultant to a number of international companies.

He earned a degree in economics from Queen's University, studied at Stanford Graduate School of Business and is a Chartered Accountant

Geoffrey Alan Hall

Geoffrey Hall has extensive experience in asset management, having previously been Chief Investment Officer of Allianz Insurance plc, a major UK general insurance company and an investment manager at HSBC Asset Management, County Investment Management, and British Railways Pension Funds. Geoffrey is also currently a director of Doric Nimrod Air One Limited and Doric Nimrod Air Two Limited.

Geoffrey earned his master's degree in Geography at University of London. He is an associate of the UK Society of Investment Professionals (CFA Institute of the UK).

No Investment Manager

The Company will not have an investment or portfolio manager. The Directors will have responsibility for compliance with the Investment Policy.

Asset Manager, Lease and Debt Arranger and Liaison and Administration Oversight Agent

DLC has been appointed by the Company to provide asset management services to the Company. Pursuant to the Asset Management Agreement, DLC will: (i) monitor Emirates' and any subsequent lessees' performance of its obligations under the Leases and any subsequent lease respectively (which shall include the obligations relating to the maintenance of insurance cover); (ii) provide the Company with information regarding alternatives with respect to any potential sale or re-lease of the Assets; (iii) carry out mid-lease inspections of the Assets; (iv) provide the Company with asset monitoring reports describing the state and any material changes to the state of the Assets; and (v) liaise, as and when necessary, with Bondholders and, if applicable, lenders on all matters relating to the Bond Issue as required.

DLC has further undertaken that it will dedicate sufficient time and resources as the Company reasonably believes is required from time to time to fulfil any contractual arrangements it enters into with the Company.

DLC has been appointed by the Company, pursuant to the Agency Agreement, to assist the Company, and act as the Company's agent, in relation to the arrangement, negotiation, review, approval, execution and management on behalf of the Company of the acquisition of the Assets, the borrowings of the Company relating to the acquisition of the Assets (including any the Bond Issue, and the Leases.

Doric Lease Corp Partners LLP has been appointed by the Company, pursuant to the Liaison and Administration Oversight Agreement, to: (i) co-ordinate the provision of services by DLC to the Company under the Asset Management Agreement and the Agency Agreement, and to oversee the accounts and cash administration of the Company as relevant; and (ii) facilitate communication between the Company and DLC.

Further details relating to the Asset Management Agreement, the Agency Agreement and the Liaison and Administration Oversight Agreement are set out in paragraphs 6.2 to 6.4 of Part IX of this Prospectus.

DLC is a company incorporated in Ireland with registered number 527076. DLC's registered office is situated at 2nd Floor, Beaux Lane House, Mercer Street Lower, Dublin 2, Ireland.

Doric Lease Corp Partners LLP is a limited liability partnership incorporated in England and Wales with registered office at 5 Royal Exchange Buildings, London, EC3V 3NL, England. Doric Lease Corp Partners LLP is in the process of applying for FCA authorisation.

DLC has subcontracted or will subcontract certain technical asset management services in relation to the Aircraft to the Doric Group.

The aircraft portfolio currently managed by the Doric Group is valued at US\$6 billion based on the original cost and consists of 35 aircraft under management. The Doric Group has 18 Airbus A380 aircraft currently under management and is therefore considered well positioned to perform the technical asset management of this aircraft type.

The DLC management team is comprised of members who have a long track record of offering aircraft investment opportunities with positive long-term performance (which include listed aircraft investment vehicles Doric Nimrod Air One Limited and Doric Nimrod Air Two Limited).

The DLC team members have worked together since the early 1990s on a wide range of leasing transactions involving different aircraft types and with numerous airlines including British Airways, Iberia, Lufthansa, Emirates, Cathay Pacific, Singapore Airlines and Virgin Atlantic. The team has concluded over 120 separate aircraft transactions including sale and operating lease backs, acquisitions with leases attached, finance leases, onward operating lease placements (with redelivery and delivery transits), straight sales and sales for part-out.

Administrator

Anson Fund Managers Limited has been appointed as Administrator of the Company pursuant to the Administration Agreement (further details of which are set out in paragraph 6.5 of Part IX of this Prospectus). The Administrator will be responsible for the Company's general administrative functions such as the calculation and publications of the Net Asset Values and maintenance of the Company's accounting and statutory records. The Administrator may, with the consent of the Directors, delegate the provision of administrative functions and other services to a third party but will remain liable for the acts of any such third party and will be responsible for their remuneration.

The Administration Agreement may be terminated by either party at any time by notice to take effect not less than three months from the receipt of such notice. Investors should note that it is not possible for the Administrator to provide any investment advice to investors. A copy of the Leases will be held by the Administrator.

Corporate and Shareholder Adviser

Nimrod Capital LLP (which is authorised and regulated by the Financial Conduct Authority) has been appointed as the corporate and shareholder adviser by the Company pursuant to the Corporate and Shareholder Advisory Agreement (further details of which are set out in paragraph 6.8 in Part IX of this Prospectus). The Corporate and Shareholder Adviser will, inter alia, meet with Shareholders on a regular basis including after the announcements of annual and interim results by the Company, upon receiving access to it monitor the Shareholder register of the Company and report to the Company on its Shareholder composition and significant Shareholders and track the market price and any discount to NAV at which the Shares may be trading.

The Corporate and Shareholder Advisory Agreement has no fixed term but may be terminated by either party giving the other not less than 18 months' written notice, such notice not to expire before the third anniversary of Admission.

Nimrod, together with Doric Group and Emirates, was awarded the "Innovative Deal of the Year 2010" by the international aviation magazine Airfinance Journal in recognition of the innovative financing of an Airbus A380 leased to Emirates for the first stock market listed aircraft investment vehicle Doric Nimrod Air One Limited.

Fees and expenses

Initial expenses related to the Placing

The initial expenses of the Company are those which are necessary for the Placing. The Company does not expect initial expenses to exceed 1.10 per cent. of the Placing Proceeds.

These expenses will be paid on or around Admission (unless stated otherwise) and will include fees payable under the Placing Agreement, the fees and expenses of any sub-placing agents, registration, listing and admission fees, settlement and escrow arrangements, printing, advertising and distribution costs, legal fees and any other applicable expenses. All such expenses will be immediately written off.

In consideration for Nimrod acting as placing agent in the Placing the Company has agreed to pay Nimrod, as at Admission, a placing commission equal to 0.2142 per cent. of the Total Gross Proceeds.

Ongoing Expenses

The Company will also incur ongoing expenses. These expenses will include the following:

- (i) *Asset Manager, Lease and Debt Arranger and Liaison and Administration Oversight Agent*

The Company shall pay DLC:

- (i) a fee of 0.6532 per cent. of the Total Gross Proceeds upon either: (a) the earlier of (i) the completion of the Bond Issue (or any other form of debt financing) or the (ii) the acquisition of the first Asset, if the Bond Issue (or any other form of debt financing) is completed after Admission; or (b) on the earlier of (i) the date four weeks after the completion of the Bond Issue (or any other form of debt financing) or the (ii) the acquisition of the first Asset, if the Bond Issue (or any other form of debt financing) is completed prior to Admission.
- (ii) a fee of 0.25 per cent. of the Bond Issue Proceeds upon either: (a) the completion of the Bond Issue, if the Bond Issue is completed after Admission; or (b) the date two weeks after the completion of the Bond Issue, if the Bond Issue is completed prior to Admission.

In addition, DLC shall receive, in consideration for providing services to the Company and each Lessor, fees as follows.

The Company will pay DLC a management and advisory fee of £135,000 per annum per Asset (adjusted annually for inflation from 2014 onwards at 2.5 per cent. per annum), payable quarterly in arrear, save that DLC shall only become entitled to such fee in relation to each Asset following the acquisition of such Asset by the Company and the fee for each Asset shall be calculated from the date of acquisition of that Asset.

Following the disposal of the first Asset, DLC will be paid an initial interim amount ("**Initial Interim Amount**") as follows:

- (i) if the Interim Net Realised Value is less than the Relevant Proportion of the Total Subscribed Equity, DLC will not be entitled to an Initial Interim Amount;
- (ii) if the Interim Net Realised Value is between 100 per cent. (inclusive) and 150 per cent. (inclusive) of the Relevant Proportion of the Total Subscribed Equity, DLC will be entitled to an Initial Interim Amount of 2 per cent. of the Interim Realised Value;
- (iii) if the Interim Net Realised Value is greater than 150 per cent of the Relevant Proportion of the Total Subscribed Equity, DLC will be entitled to an Initial Interim Amount of 3 per cent. of the Interim Realised Value.

Following the disposal of each subsequent Aircraft except the final Aircraft, DLC will be paid, in respect of each such Aircraft disposed of, an additional cash amount (each a "**Subsequent Interim Amount**") as follows:

- (i) if the Subsequent Interim Net Realised Value is less than the Relevant Proportion of the Total Subscribed Equity, DLC will be entitled to a Subsequent Interim Amount of 1.75 per cent. of the relevant Subsequent Interim Realised Value;
- (ii) if the Subsequent Interim Net Realised Value is between 100 per cent. (inclusive) and 150 per cent. (inclusive) of the Relevant Proportion of the Total Subscribed Equity, DLC will be entitled to a Subsequent Interim Amount of 2 per cent. of the relevant Subsequent Interim Realised Value;
- (iii) if the Subsequent Interim Net Realised Value is greater than 150 per cent. of the Relevant Proportion of the Total Subscribed Equity, DLC will be entitled to a Subsequent Interim Amount of 3 per cent. of the relevant Subsequent Interim Realised Value.

Following the disposal of the final Asset, and prior to the liquidation of the Company, if the Disposition Fee (as defined below) is payable, where the aggregate of the Initial Interim Amount and the Subsequent Interim Amount is less than the Disposition Fee (as calculated below) payable, the Company shall pay the difference to DLC in satisfaction of its obligations to pay such Disposition Fee.

DLC shall be paid a disposition fee (the "**Disposition Fee**") as follows: (a) DLC will not be entitled to the Disposition Fee (but for the avoidance of doubt will be entitled to reimbursement for properly incurred costs and expenses) if the Aggregate Net Realised Value is less than the Total Subscribed Equity; (b) if the Aggregate Net Realised Value is between 100 per cent. (inclusive) and 150 per cent. (inclusive) of the Total Subscribed Equity, DLC shall be entitled to a Disposition Fee of 2 per cent. of the Aggregate Realised Value; (c) if the Aggregate Net Realised Value is greater than 150 per cent. of the Total Subscribed Equity, DLC shall be entitled to a Disposition Fee of 3 per cent. of the Aggregate Realised Value.

In the event of a Total Loss of an Aircraft the Total Subscribed Equity hurdle shall be adjusted down pro rata. In addition, the Annual Fee payable shall be pro rated to the date of the Total Loss.

The Company shall pay Doric Lease Corp Partners LLP, as applicable, a fee (inclusive of value added tax if applicable) of £60,000 per annum (adjusted annually for inflation from 2014 onwards at 2.5 per cent. per annum), payable annually in advance, for its services under the Liaison and Administration Oversight Agreement.

(ii) *Administration*

The Administrator is entitled to an administration fee for the Company of £18,000 per annum, £2,000 for each wholly-owned subsidiary that the Company incorporates to hold an Asset (or Assets) with a supplement thereto of £500 per annum for each Asset owned by a subsidiary, subject to an upward annual increase in line with the Guernsey Retail Price Index capped at a mean average of 2.5 per cent. per annum applied pro rata on 1 April 2014 and annually thereafter; a secretarial fee of £25,000 per annum assuming quarterly Board meetings in Guernsey and an annual general meeting each year, plus an additional £1,500 per person per day per each Board meeting held outside of Guernsey and a secretarial fee of £2,400 for each wholly-owned subsidiary that the Company incorporates to hold an Asset, all subject to an upward annual increase in line with the Guernsey Retail Price Index capped at a mean average of 2.5 per cent. per annum applied pro rata on 1 April 2014 and annually thereafter; a Value Fee per annum of 0.015 per cent. of the

Gross Asset Value of the Company in excess of the first £100 million, capped at £15,000 per annum (such cap subject to an upward annual increase in line with the Guernsey Retail Price Index capped at a mean average of 2.5 per cent. per annum applied pro rata on 1 April 2014 and annually thereafter) multiplied by the number of Assets owned by the Company or any wholly-owned subsidiary; and a Financial Reporting Fee for the Company on a group consolidated basis in respect of the preparation and approval of audited annual reports, half year reports and interim management statements, calculated on a time charge basis in the range of £15,000 to £20,000 per annum with a supplement thereto of £1,000 for each Asset owned by the Company and its subsidiaries, both subject to an upward annual increase in line with the Guernsey Retail Price Index capped at a mean average of 2.5 per cent. per annum applied pro rata on 1 April 2014 and annually thereafter; and a fee of £3,000 per annum for the provision of a director for each wholly-owned subsidiary incorporated to hold an Asset, subject to an upward annual increase in line with the Guernsey Retail Price Index capped at a mean average of 2.5 per cent. per annum applied pro rata on 1 April 2014 and annually thereafter. In addition to the above remuneration the Administrator shall also be entitled to such other remuneration as shall be agreed between the Administrator and the Board from time to time, (including activity fees as previously agreed with the Company or time cost charges which shall be levied by the Administrator for any other matter not already included under the Administration Agreement).

(iii) Registrar

The Registrar is entitled to an annual basic fee from the Company equal to the higher of £4,000 per annum, or £1,500 per Register per annum or part thereof, or £2.00 per shareholder per annum or part thereof. Other registrar activity will be charged for in accordance with the Registrar's normal tariff as listed in the Registrar Agreement.

(iv) Directors

The non-executive Directors will be remunerated for their services at a fee for each Director of £23,000 per annum (£29,000 for the Chairman). In addition, the chairman of the audit committee will receive an additional £4,000 for his services in this role.

(v) Corporate and Shareholder Adviser

The Company shall pay to Nimrod for its services as Corporate and Shareholder Adviser a fee of £400,000 per annum (adjusted annually for inflation from 2014 onwards, at 2.5 per cent. per annum) payable quarterly in arrears.

In the event that the Company raises additional capital by issuing additional Shares or C Shares to acquire additional aircraft (a "**Secondary Placing**"), the Company shall pay Nimrod an additional annual fee of £100,000 per additional aircraft (such additional annual fee to be adjusted annually for inflation from 2014 onwards at 2.5 per cent. per annum) (the "**Additional Fees**"), payable quarterly in arrear.

(vi) Other Operational Expenses

Other ongoing operational expenses (excluding fees paid to service providers as detailed above) of the Company will be borne by the Company including travel, accommodation, printing, D&O insurance, website maintenance, audit and legal fees and the fees of any Independent Expert Valuer (estimated at £3,000 per Asset). All out of pocket expenses of DLC, the Administrator, the Corporate and Shareholder Adviser, the Registrar, the CREST Agent and the Directors relating to the Company will be borne by the Company. These expenses will be deducted from the assets of

the Company and are estimated to be not greater than £150,000 per annum, subject to increases in line with inflation.

Pre-Admission Company Capitalisation

As at the date of this Prospectus, Dharmic LP (a vehicle under the same ultimate beneficial control as Nimrod) owns 4,500,000 Shares and Anson Custody Limited as trustee of The Future Project Master Trust (the principals of DLC being the beneficiaries under this trust) owns 4,500,000 Shares in the Company. The capital of the Company as at the date of this Prospectus is £40. The Shares owned by Dharmic LP and the Trust will be included in the application for admission to trading on the SFM and in the admission to listing, by way of an introduction, on the Official List of the CISX and will be fully fungible with the shares issued pursuant to the Placing.

Taxation

Information concerning the tax status of the Company is contained in paragraph 4 of Part IX of this Prospectus. **If any potential investor is in any doubt about the taxation consequences of acquiring, holding or disposing of Shares, he should seek advice from his own independent professional adviser.**

Meetings and reports to Shareholders

The Company's audited annual report and accounts will be prepared to 31 March each year, commencing in 2014, and it is expected that copies will be sent to Shareholders in June each year, or earlier if possible. Shareholders will also receive an unaudited interim report each year commencing in respect of the period to 30 September, expected to be dispatched in December each year, or earlier if possible. The Company's audited annual report and accounts will be available on the Company's website, www.dnairthree.com.

Conflicts of interest

DLC and its affiliates may be involved in other financial, investment or professional activities that may on occasion give rise to conflicts of interest with the Company's interests. DLC is obligated to resolve such conflicts in a fair and equitable manner. When potential conflicts of interest arise, DLC and its affiliates will have regard to their respective obligations pursuant to the Asset Management Agreement and the Agency Agreement and will act in the best interests of the Company, so far as is practicable having regard to their obligations to other clients. Please see the risk factor entitled "Conflicts of interest" on page 20 for more detail on this.

Corporate governance

The Guernsey Financial Services Commission ("**GFSC**") has issued a new Corporate Governance Code (the "**Code**") which came into effect on 1 January 2012. The Company is, however, not required by Guernsey law to comply with the Code, as it is not regulated by the GFSC.

The Company has, however, voluntarily committed to comply with the UK Corporate Governance Code. Companies which report against the UK Corporate Governance Code are deemed to meet the requirements of the Code.

Save for departing from the requirements to: (i) have a chief executive (since the Company will not have any executive Directors); (ii) have a senior independent director (since the Company considers that each Director who is not chairman can effectively fulfil this function); (iii) have a remuneration committee (given the small size of the exclusively non-executive and independent Board); (iv) have a nomination committee (given the small size of the exclusively non-executive

and independent Board); and (v) appoint the Directors for a term of six years (given the term of the Leases is twelve years), the Company is not presently aware of any departures from the UK Corporate Governance Code.

Audit committee

The Company's Audit Committee will meet formally at least twice a year for the purpose, amongst other things, of considering the appointment, independence and remuneration of the auditor and to review the annual accounts, interim reports and interim management statements. Where non-audit services are to be provided by the auditor, full consideration of the financial and other implications on the independence of the auditor arising from any such engagement will be considered before proceeding. The Audit Committee comprises each of the Directors. Norbert Bannon will act as chairman of the Audit Committee. The principal duties of the Audit Committee will be to consider the appointment of external auditors, to discuss and agree with the external auditors the nature and scope of the audit, the reliability of the financial reporting and internal controls, to keep under review the scope, results and cost effectiveness of the audit and the independence and objectivity of the auditor, to review the external auditors' letter of engagement and management letter and to analyse the key procedures adopted by the Company's service providers.

PART III
PLACING ARRANGEMENTS

The Placing

211,000,000 Shares of no par value are being marketed and are available under the Placing.

Shares will be denominated in Sterling and issued under the Placing at a price of 100 pence per Share.

The Placing is not being underwritten.

No fractions of Shares will be issued. If a fractional entitlement to a Share arises on your application, the number of Shares issued to you will be rounded down to the nearest whole number. Any rounding will be retained for the benefit of the Company.

The Company, DLC, Doric Lease Corp Partners LLP and Nimrod have entered into the Placing Agreement whereby Nimrod (which is authorised and regulated by the Financial Conduct Authority) has agreed, as Placing Agent for the Company, to use its reasonable endeavours to procure subscribers for Shares under the Placing at the Issue Price.

The Company will not proceed with the Placing if the Placing Proceeds are less than the Placing Amount. If the Placing does not proceed, subscription monies received will be returned without interest at the risk of the applicant.

For its services in connection with the Placing the Company will reimburse Nimrod for all costs and expenses incurred by it in connection with the Placing and will pay Nimrod's reasonable legal fees.

In consideration for Nimrod acting as placing agent in the Placing, the Company has agreed to pay Nimrod, as at Admission, a placing commission equal to 0.2142 per cent. of the Total Gross Proceeds.

All fees, expenses and commissions payable to Nimrod by the Company or DLC (as appropriate) shall be paid to Nimrod together with any VAT payable in respect of such fees, expenses or commissions.

Applications under the Placing must be for a minimum subscription amount of £10,000.

Dealings in Shares

Application has been made to the London Stock Exchange and the CISX for the Shares issued, and to be issued pursuant to the Placing, to be admitted to trading on the London Stock Exchange's Specialist Fund Market and to be admitted to listing on the Official List of the CISX respectively.

The Company does not guarantee that at any particular time market maker(s) will be willing to make a market in the Shares or any class of Shares, nor does it guarantee the price at which a market will be made in the Shares. Accordingly, the dealing price of the Shares may not necessarily reflect changes in the NAV per Share. Furthermore, the level of the liquidity in the Shares can fluctuate significantly.

The SFM

The SFM is an EU regulated market. Pursuant to its admission to the SFM, the Company will be subject to the Prospectus Rules, the Disclosure and Transparency Rules and the Market Abuse Directive (as implemented in the UK through the Financial Services and Markets Act 2000, as amended). In accordance with SFM admission criteria this Prospectus has been approved by the UK Listing Authority.

Scaling back and allocation

In the event that commitments under the Placing were to exceed 211,000,000 Shares, it would be necessary to scale back applications under the Placing. The Placing Agent reserves the right, at its sole discretion, but after consultation with the Company, to scale back applications on such basis and in such amounts as it considers appropriate. The Company reserves the right to decline in whole or in part any application for Shares pursuant to the Placing. Accordingly, applicants for Shares may, in certain circumstances, not be allotted the number of Shares for which they have applied.

The Company will notify investors of the number of Shares in respect of which their application has been successful and the results of the Placing will be announced by the Company on or around 2 July 2013 through a regulatory information service.

Subscription monies received in respect of unsuccessful applications (or to the extent scaled back) will be returned without interest at the risk of the applicant to the bank account from which the money was received.

General

The Directors may in their absolute discretion waive the minimum application requirements in respect of any particular application under the Placing. Multiple subscriptions from individual subscribers will not be accepted.

All applications for Shares at the Issue Price will be payable in full in cash. No commissions will be paid by the Company to any applicants under the Placing. Definitive certificates in respect of Shares in certificated form will be dispatched by post in the week commencing 8 July 2013. Temporary documents of title will not be issued.

Pursuant to anti-money laundering laws and regulations with which the Company must comply in the UK and/or Guernsey, the Company and its agents will require evidence in connection with any application for Shares, including further identification of the applicant(s), before any Shares are issued.

CREST

Shares will be issued in registered form and may be held in either certificated or uncertificated form and settled through CREST. Shares issued pursuant to the Placing will be transferred to successful applicants through the CREST system.

It is expected that the Company will arrange for Euroclear to be instructed on 2 July 2013 to credit the appropriate CREST accounts of the subscribers concerned or their nominees with their respective entitlements to Shares. The names of subscribers or their nominees investing through their CREST accounts will be entered directly on to the share register of the Company.

Dealings

It is expected that dealings in the Shares will commence on 2 July 2013. Dealings in Shares in advance of the crediting of the relevant stock account shall be at the risk of the person concerned.

The ISIN number for the Shares is GG00B92LHN58 and the SEDOL code for the Shares is B92LHN5.

Settlement

Payment for Shares issued under the Placing should be made through CHAPS, in any such case in accordance with settlement instructions to be notified to placees by 5.00 p.m. on 26 June 2013. To the extent that any application is rejected in whole or in part, monies received will be returned without interest at the risk of the applicant.

Transfer of Shares

The transfer of Shares outside the CREST system following the Placing should be arranged directly through the Registrar. However, an investor's beneficial holding held through the CREST system may be exchanged, in whole or in part, only upon the specific request of a beneficial owner to CREST for share certificates or an uncertificated holding in definitive registered form. If a Shareholder or transferee requests Shares to be issued in certificated form and is holding such Shares outside CREST, a share certificate will be despatched either to him or his nominated agent (at his risk) within 21 days of completion of the registration process or transfer, as the case may be, of the Shares. Shareholders holding definitive certificates may elect at a later date to hold such Shares through CREST or in uncertificated form provided they surrender their definitive certificates.

Purchase and Transfer Restrictions

This document does not constitute, and may not be used for the purposes of, an offer or an invitation to subscribe for Shares by any US Person or person within the United States, or in any jurisdiction (i) in which such offer or invitation is not authorised, or (ii) in which the person making such offer or invitation is not qualified to do so, or (iii) to any person to whom it is unlawful to make such offer or invitation.

The Company has elected to impose the restrictions described below on the Placing and on the future trading of the Shares so that the Company will not be required to register the offer and sale of the Shares under the US Securities Act, so that the Company will not have an obligation to register as an investment company under the US Investment Company Act and related rules and to address certain ERISA, US Tax Code and other considerations. These transfer restrictions, which will remain in effect until the Company determines in its sole discretion to remove them, may adversely affect the ability of holders of the Shares to trade such securities. The Company and its agents will not be obligated to recognise any resale or other transfer of the Shares made other than in compliance with the restrictions described below.

The Company has not been and will not be registered under the US Investment Company Act and, as such, investors will not be entitled to the benefits of the US Investment Company Act. No purchase, sale or transfer of the Shares may be made except in circumstances in which such purchase, sale or transfer will not result in the Company being required to register as an investment company under the US Investment Company Act or potentially being in violation of such Act or the rules and regulations promulgated thereunder.

The Shares have not been and will not be registered under the US Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States. The Shares

may not be offered, sold, pledged, or otherwise transferred or delivered within the United States or to, or for the account or benefit of, any US Person. In connection with the Placing, the Shares are being offered and sold only outside the United States to, or for the account or benefit of, investors that are not US Persons in "offshore transactions" within the meaning of, and in reliance upon, Regulation S under the US Securities Act.

Restrictions due to lack of registration under the US Securities Act and US Investment Company Act

Each subscriber of Shares in the Placing (and each subsequent investor in the Shares) will be deemed to have represented, warranted, agreed and acknowledged as follows:

1. the investor is not a US Person, is not located within the United States and is not acquiring the Shares for the account or benefit of a US Person;
2. the investor is acquiring the Shares in an offshore transaction meeting the requirements of Regulation S;
3. the investor acknowledges that the Shares have not been and will not be registered under the US 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, directly or indirectly, into or within the United States or to, or for the account or benefit of, US Persons;
4. the investor acknowledges that the Company has not registered under the US Investment Company Act and that the Company has put in place restrictions on the purchase of the Shares by persons who are located in the United States or who are US persons, and to ensure that the Company is not and will not be required to register under the US Investment Company Act;
5. if in the future the investor decides to offer, sell, transfer, assign or otherwise dispose of the Shares, it will do so only (i) in an offshore transaction complying with the provisions of Regulation S under the US Securities Act to a person outside the United States and not known by the transferor to be a US Person, by pre-arrangement or otherwise, or (ii) to the Company or a subsidiary thereof;
6. the investor is purchasing the 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 Shares in any manner that would violate the US Securities Act, the US Investment Company Act or any other applicable securities laws;
7. no portion of the assets used by such investor to purchase, and no portion of the assets used by such investor to hold, the 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 US Employee Retirement Income Security Act of 1974, as amended that is subject to Title I of ERISA; (ii) a "plan" as defined in Section 4975 of the US Internal Revenue Code of 1986, as amended, including an individual retirement account or other arrangement that is subject to Section 4975 of the US 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 US Tax Code. In addition, if an investor is a governmental, church, non-US or other employee benefit plan that is subject to any federal, state, local or non-US law that is substantially similar to the provisions of Title I of ERISA or

Section 4975 of the US Tax Code, its purchase, holding, and disposition of the Shares must not constitute or result in a non-exempt violation of any such substantially similar law;

8. it acknowledges that the Company reserves the right to make inquiries of any holder of the Shares or interests therein at any time as to such person's status under the federal US 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 US securities laws to transfer such Shares or interests in accordance with the Articles;
9. it is entitled to acquire the 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 Shares and that it has not taken any action, or omitted to take any action, which may result in the Company, DLC, Doric Lease Corp Partners LLP, the Placing Agent, 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;
10. it has received (outside the United States), carefully read and understands this document, and it has not, directly or indirectly, distributed, forwarded, transferred or otherwise transmitted this document (or any part thereof) or any other presentation or offering materials concerning the Shares to or within the United States or to any US Persons, nor will it do any of the foregoing;
11. (i) at the time the Shares are acquired, it is not an affiliate of the Company or a person acting on behalf of such an affiliate, and (ii) it is not acquiring the Shares for the account or benefit of an affiliate of the Company or of a person acting on behalf of such an affiliate;
12. if any Shares 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:

DORIC NIMROD AIR THREE LIMITED (THE "COMPANY") HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE US INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE "US INVESTMENT COMPANY ACT"). IN ADDITION, THE SECURITIES OF THE COMPANY REPRESENTED BY THIS CERTIFICATE HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE US SECURITIES ACT OF 1933, AS AMENDED (THE "US 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, RESOLD, TRANSFERRED, DELIVERED OR DISTRIBUTED, DIRECTLY OR INDIRECTLY, INTO OR WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, US PERSONS (AS DEFINED IN REGULATION S UNDER THE US SECURITIES ACT);

13. the Company, DLC, Doric Lease Corp Partners LLP, the Placing Agent, 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 investor are no longer accurate or have not been complied with, the investor will immediately notify the Company and, if it is acquiring any Shares as a fiduciary or agent for

one or more accounts, the investor has sole investment discretion with respect to each such account and it has full power to make such foregoing representations and agreements on behalf of each such account.

PART IV

THE ASSETS

Introduction and technical specifications

Pursuant to the terms of the Purchase Agreement Assignments, the Company intends following Admission to purchase four Airbus A380 each equipped with four Engine Alliance GP7200 power plants. A summary of the Assets is included at the end of this Part IV.

The Airbus A380 is the world's largest commercial passenger aircraft. It is the first aircraft with two full length passenger decks, giving a maximum capacity of up to 853 passengers. In a typical three-class configuration (First, Business and Economy Class) the Airbus A380 has capacity for 525 passengers.

At the same time it has been possible to keep the dimensions of the A380 within a so-called 80 x 80 metre box (which is the standard airport requirement), thanks to the two passenger decks of the aircraft, which measures an overall 73.00 metres in length and has a wingspan of 79.80 metres. The aircraft's height at its highest point measures 24.10 metres and the maximum take-off weight (MTOW) is 575 tonnes.

In November 2012, Airbus announced new higher and lower weight variants for the A380. The first of the three additional variants is a 575 tonne take-off weight, which is the highest offered by Airbus and will increase the range of the aircraft to about 8,500 nautical miles. This weight will enter service in 2013. The other two weight variants are the 573 tonne and the 490 tonne, the latter of which is designed to meet QC1 noise criteria.

Recent developments with respect to the aircraft's aerodynamics, control elements and flight systems, coupled with the use of advanced, lightweight composite materials make the A380 an attractive and efficient aircraft. The Airbus A380 is made of 22 per cent. carbon-reinforced plastics and 3 per cent. GLARE® (Glass Fibre Reinforced Aluminium), a material of higher solidity and lower weight, but which is as easy to repair as conventional aluminium alloys used in aviation. The use of GLARE® leads to a material weight reduction of the conventional aircraft weight.

The Airbus A380 zero fuel weight is 240 tonnes, which is 15 tonnes less than a comparable aircraft that would be constructed using conventional technology. This is a major factor in reducing operating cost per passenger and seat kilometres by approximately 13 per cent. compared with other large aircraft presently in operation.

The landing gear has 22 tyres: two sets of six wheels plus four wheels for each main landing gear and two for the nose gear. These have been designed specifically for the Airbus A380 to support a take-off weight of up to 575 tonnes.

The cockpit of the A380 is equipped with seven rectangular new generation LCD monitors measuring 15 x 20 cm, with a visible display surface that is nearly 60 per cent. larger than conventional screens. The lower part of the navigation display is the first to show a vertical profile of the terrain during the flight.

Thanks to the combination of the modern Airbus fuselage with the newly developed Engine Alliance engines the Airbus A380 consumes less fuel per passenger compared with modern long range passenger aircraft of the same category currently in operation.

Background

DLC has advised the Company that a major objective in designing the economic aspects of this aircraft was both to increase passenger capacity and at the same time to lower operating costs. This was achieved by constructing the Airbus A380 with advanced materials such as carbon-reinforced and fibre-reinforced plastics, and new generation engines delivered by Engine Alliance. The Airbus A380 is very economical in its fuel consumption, using approx. three litres of kerosene per 100 passenger kilometres.

In November 2006 an Airbus A380 took off for a series of test flights in order to prove the aircraft's airworthiness on long haul flights and its airport compatibility. Its destinations around the globe were Düsseldorf, Singapore, Kuala Lumpur, Beijing, Shanghai, Hong Kong, Tokyo, Sydney, Johannesburg and Vancouver. The flight from Vancouver back to Toulouse via the North Pole on 30 November 2006 was the successful conclusion of the Airbus A380's certification programme. In December 2005 the Airbus A380 with Engine Alliance GP7270 engines was awarded its type certificate by the FAA (US Federal Aviation Administration) and on 23 April 2007 by EASA, the European Air Safety Agency.

Market segment

The international aircraft fleet can be classified under various aspects. Primarily, a distinction is made considering the purpose, i.e. cargo or passenger aircraft. Passenger aircraft are usually classified using their range (short, medium or long range aircraft), the number of aisles as a function of their body width ("narrowbody" with one aisle, or "widebody" with two aisles), and passenger capacity.

The Airbus A380 is a widebody aircraft equally capable of short, medium and long haul flights and, alongside the Boeing 747-400 (and the forthcoming B747-8 Intercontinental) forms part of the highest capacity category of 400+ seats. The A380 has a maximum certified carrying capacity of up to 853 seats in a single-class layout, a configuration which has attracted orders from Air Austral and Skymark Airlines to date.

It is considered likely in DLC's view that the Airbus A380 will form a key element for the expected future growth in air traffic, since its size makes it possible to transport a greater number of passengers without increasing the number of flights. Given that the airspace above major international airports is already affected by frequent congestion, DLC considers that it is likely that demand will grow for very large aircraft with a number of seats well above 400.

Commonality across the Airbus product series

Airbus produces competitive passenger aircraft models for all the usual market segments and thus can offer airlines a large choice with regard to maximum passenger numbers and potential ranges. The spectrum ranges from the Airbus A318, which can transport around 100 passengers, right up to the A380, since its market introduction, accommodating up to 853 passengers.

All Airbus aircraft are based on the same cockpit layout. This makes it easier for pilots to transfer from one type of aircraft to another and reduces the periods of training which airlines have to schedule for their pilots. For example, a pilot needs less than two weeks of simulator training to be able to switch between a model from the Airbus A320 family and an A380.

Outlook

After nearly four decades of Boeing's success in the upper market segment of widebody aircraft with its Boeing 747 family, the launch of the Airbus A380 altered the competitive situation. DLC considers that the Boeing 747-400, which has been produced for nearly 20 years, is a less attractive model than the A380 in terms of size, comfort and operating cost parameters. The closure of the 747-400 production line was announced by Boeing in 2007 and the last Boeing 747-400 was delivered in November 2009.

DLC considers that the main competitor of the Airbus A380 will be the Boeing 747-8I, which is an advanced version of the Boeing 747-400 with a longer fuselage giving a larger seat capacity, and updated technology. DLC however considers that even the Boeing 747-8I with a capacity of 467 seats in a typical 3 class configuration will not have either the size or the per seat operating cost efficiencies of the Airbus A380. Delivery of the first Boeing 747-8I happened in May 2012 as Boeing's production activities had been focused on the B747-8F (the freighter variant of the aircraft), which was delivered in October 2011. The B747-8F is expected to become the market leader in the freight segment of the large aircraft space, with Airbus having postponed production of an A380 freighter variant for the time being.

At present, the Airbus A380 benefits from a unique position as the world's biggest aircraft, which is, at the same time, a highly efficient aircraft. DLC believes that this competitive advantage and leading-edge technology point toward a growing market penetration and a future long-term popularity of the Airbus A380. This assessment is supported by the 262 firm orders that have been placed for the Airbus A380 as of 20 April 2013 by 20 different customers, including in particular major international airlines.

During the course of January 2012, the European Aviation Safety Agency ("EASA") and Airbus reported that hairline cracks have been found on some wing rib skin attachments on a limited number of A380 aircraft. On 20 January 2012, EASA acted by issuing an Airworthiness Directive ("AD") which required aircraft operators to conduct a detailed visual inspection of certain wing rib feet and the reporting of the inspection results to Airbus. Due to the close regulation and oversight of the aviation industry, it is not unusual for aviation authorities and safety agencies to issue ADs especially in the early years of a new model as modifications are required. Following the original AD issued in January 2012, a new AD was issued by the EASA on Wednesday 8 February 2012 in relation to certain wing rib feet cracks on A380s.

With EASA approval of the embodiment of the retrofit modification programme and the full life certification by EASA on 22 March 2013, the in-service A380s will after modification preserve their full design service life without further repeat inspections of the wing rib feet. To mandate incorporation of the final fix retrofit modifications EASA issued notification of a proposal to issue an AD on 15 April 2013. This retrofit modification programme consists of nine service bulletins covering different rib modifications in different areas of the wing. These modifications can be incorporated in all in-service A380s, either individually or collectively during downtime periods of the aircraft. In any case all modifications must be implemented before the aircraft reaches six years of age.

From 2014, new A380s will be delivered with the wing modification already in place. The certification process to preserve these new aircraft to the full design life is expected to be finished by mid-2013 with Airbus obtaining EASA certification. Both the present repairs as well as the future repairs outlined in the proposed directive, will be covered by the applicable manufacturer's warranties. For the first four years of the aircraft's life, parts and labour costs associated with ADs

are covered by Airbus in accordance with the Airframe Warranties Agreement. Following this period, Airbus will not be liable for all such costs and Emirates will bear an increasing proportion of the costs. Under the terms of the Leases the cost of repair and maintenance of the Assets will be borne by Emirates. However, upon expiry or termination of the Leases, the cost of repair and maintenance will fall upon the Company. Therefore upon expiry or termination of the Lease, the Company may bear higher costs. This may also adversely affect the price of the Assets upon a sale.

Orders to date

The first Airbus A380 was handed over to Singapore Airlines on 15 October 2007 and took off for its first scheduled flight to Sydney via Singapore on 25 October 2007.

There are 101 Airbus A380s in service as of 20 April 2013, operated by Singapore Airlines (19), Emirates (31), Qantas (12), Air France/KLM (8), Lufthansa (10), Korean Airways (6), China Southern Airlines (5), Malaysia Airlines (6), Thai Airways International (4). According to Airbus data, the A380 fleet has carried more than 38 million passengers worldwide as of April 2013.

In June and October 2011, Korean Air and China Southern respectively became the sixth and seventh carriers operating the A380. This was followed by two additional operators of the A380 in 2012, Malaysia Airlines in May and Thai Airways in September.

In 2010 Emirates increased its orders by an additional 32 A380 aircraft. In January 2011 Airbus won six A380 orders from South Korean Asiana Airlines. Furthermore, the Japanese low-cost carrier Skymark Airlines confirmed its order for four A380 aircraft in February 2011. Skymark will become the first budget airline and the first Japanese carrier to fly the Airbus A380, which can carry up to 853 people in an all-economy class configuration. The airline is planning its international expansion and intends to use the new A380s on long-haul services between Tokyo and London, Paris and Frankfurt when deliveries start in 2014.

At the beginning of March 2011, ILFC (International Lease Finance Corporation) cancelled its original order for 10 aircraft with a view to readjust its order book to a larger proportion of narrowbody aircraft.

On 6 January 2012, Hong Kong Airlines announced its order for ten Airbus A380s worth up to USD 3.8 billion, with aircraft deliveries due to start in 2015. In addition, Qatar Airways ordered five Airbus A380s and Deutsche Lufthansa made a firm order of two additional A380s in 2011.

On 21 June 2012 Transaero became the first customer for the A380 in Russia, the CIS and Eastern Europe making a firm order for four A380 aircraft. The Russian carrier plans to start operations with the A380 on its long range network of high density routes from Moscow with a three class cabin layout, seating about 700 passengers.

Singapore Airlines has placed three consecutive orders for the A380, making it the second largest customer of the A380 after firming up an order for 5 aircraft on 11 January 2013.

A total number of 262 Airbus A380s has been ordered as of 20 April 2013. The customer list includes airlines such as Emirates, Air France/KLM, Qantas, Etihad Airways, Lufthansa, British Airways, Virgin Atlantic and Singapore Airlines. DLC considers that this is an indication that the Airbus A380 fulfils the high quality and performance requirements of these airlines.

In 2012, 2011 and 2010 Airbus delivered 30, 26 and 18 new A380 aircraft, respectively, and is expected to deliver 23 superjumbos in 2013. The A380 order backlog as of 20 April 2013 comprises 161 units.

Summary of Specifications of the Assets

The First Asset

[illegible]

		Bar Unit	Upper Deck: <u>Two Bar Units</u> 1U1 , 3U1 & 3U8	AIM Aviation
		Lounge	Upper Deck: One Lounge in Aft Area	AIM Aviation
		Lavatories	Main Deck: <u>Ten Lav.'s</u> 1MA, 1MB, 1MC, 1MD, 1ME, 3MF, 3MG, 3MH, 5MK, 5ML Upper Deck: <u>Five Lav's</u> 1UD, 3UE, 3UF, 3UG, 3UH	
		Showers/Changing Room	Upper Deck: Two Showers SA & SB	
Date of delivery to airline:		Flight Crew Rest Area	2 Bunks	
		Cabin Crew Rest Area	9 Bunks	
• Engines:	4 x Engine Alliance GP7270 Rated Thrust: 70000 lbs. Useable Fuel Capacity: 85471.8 (Us gal)	Product Enhancement		

• APU	1 x PW980A		<p>eX2 System Audio Video on Demand (AVOD) in all classes with SMS/e-mail communication, in-flight direct telephone service & seat-to-seat calling ability. GSM capability from OnAir & live internet on A380 fleet.</p> <p>LCD monitors size distribution inside cabin is per the following:</p> <ul style="list-style-type: none"> ➤ F/C equipped with 27" LCDM. ➤ B/C equipped with 20" HD-LCD. ➤ E/C equipped with 12.1" HD-LCD (11.1" HD-LCD for front row monitor). ➤ Fwd Showers/Changing Room equipped with 15.4" LCD. ➤ Aft Bar/Lounge area equipped with 42" LCD. ➤ FCRC/CCRC equipped with 12.1" HD-LCD ➤ F/C & B/C equipped with interface slim touch screen IPSC in each set (9") ➤ F/C, B/C & E/C equipped with touch screen 4.2" video karma handset.
Aircraft Weights		Airshow	Map Display (New Digital Air show System 4200D): Ver. 2 Rockwell Collins.
• Maximum Taxi Weight	571,000 Kg	Camera	Tail, Downward and forward view: Latecoere.
		Tempus Medical Outlets	Wireless Mode and Wired Mode: MD- Two Terminals, UD- Two Terminals.
• Maximum Take-off Weight		Crew Terminal	Three Interface Station: CWS, RCC1 at U1R and RCC2 in Aft lounge.
• Maximum Landing Weight	391,000 Kg		

		F/C Seats	Each of the F/C seats is situated in its own individual shell to form with its amenities a private mini-suite. Seat can extend to form 82" flat beds, with electronically controlled leg rest, adjustable headrest and a lumbar support. Individual coat closet, multiple personal stowage are available that include a vanity stowage and a stationery drawer and an automatically actuated personal bar. Privacy panel (for centre seats only) which can be moved up and down. Large personal table, Lighting effects that include a table ambient light. Touch screen Wireless Integrated Passenger Seat Controller (IPSC) to control the IFE and seat functions along with latest KARMA handset that can be used as a telephone facility. Dual port USB sockets.	
• Maximum Zero Fuel Weight	360,000 Kg, Linear Variation 366,000 Kg, Constant 366,000 Kg (Corresponding to A/C CG (%RC): 29 to 30.20 to 43)	B/C Seats	44" main pitch which extends to form a 76" full flat bed. Seat is housed in a shell with built-in amenities such as mini-bar that is associated with a bar top, privacy panel (for centre seats only) which can be moved up and down, large personal table, literature pocket, multi-purpose stowage, flexing headrests and a personal reading light. Touch screen Wireless Integrated Passenger Seat Controller (IPSC) for controlling IFE and seat operation with latest KARMA handset that can be used as a telephone facility. Dual USB ports installed in each seat.	
		E/Y Seats	32"/33" seat pitch, a full 6" backrest recline, in-arm mounted KARMA handset for IFE operation that can be used as a telephone facility. Coat hook and cup holder on backrest. Adjustable headrest & a single USB 2.0 Jack.	
Maintenance Programme				
• A Check	1500 FH	Laptop	Laptop charging facility in F/C, B/C seats & E/C seat group (including UK plug capability).	
• C Check	24 Months/12000 FH	Lighting:	Mood lighting and star light effect throughout the cabin.	
• Major Check	3Y/6Y/12Y	Maintenance Status		
• Landing Gear	144 Months/12700 FC	Airframe		
• Engines	On condition	Total Flight Hours:		New aircraft
• APU	On condition	Total Flight Cycles:		New aircraft
Landing gear		2. Engines as on delivery		
Cycles Remaining	Nose	New aircraft	Serial No. # 1	
			# 2	

	Main LH	New aircraft	Serial No. # 1	
			# 2	
	Main RH	New aircraft	3. APU as on delivery	
Major Avionics / Navigation Equipment				
Description		Part Number	Manufacturer / Notes	
Dual Transceiver, HF (HFS900D)		822-0990-020	COLLINS	
Digital HF Coupler (CPL920D)		822-0987-020	COLLINS	
Triple Transceiver, VHF 920		822-1287-121	COLLINS	
Antenna-VHF		2438-89-00	CHELTON	
Dual Multi-Mode Receiver GLU925		822-1821-430	COLLINS	
Dual Receiver, VOR		822-0297-020	COLLINS	
Antenna,VOR		6206-89-63	CHELTON	
Interrogator Unit, DME (DME900)		822-0329-021	COLLINS	
Antenna-DME ATC		2439-89-03	CHELTON	
Low Noise Amplifier/Diplexer		5044-89-99	CHELTON	
Mounting Plate		6074-80-99	CHELTON	
High Gain Antenna		4141-89-99	COBHAM	
High Power Amplifier (HPA) (MCS 7200)		7520000-20140	HONEYWELL	
Satellite Data Unit (MCS7200) (SBB equipped)		7516118-47145	HONEYWELL	
High Speed Data Unit(HSDU)		7520061-34016	HONEYWELL	
HDM		7520033-901	HONEYWELL	
Solid State Cockpit Voice Recorder TSO 123a compliant		2100-1026-02	L3-Communications	
SSCVR Microphone Remote area (ED56A)		S056-0048-10	L3-Communications	
Solid State Flight Data Recorder , TSO 124a compliant (256 WPS)		2100-4045-00	L3-Communications	
Weather Radar Transceiver		930-2000-001	HONEYWELL	
Drive Unit -Weather Radar Antenna		930-3001-001	HONEYWELL	
Antenna Weather Radar		930-4301-001	HONEYWELL	
Aircraft Environment Surveillance Unit		965-1694-001	HONEYWELL	
Antenna, TCAS		071-50001-8107	HONEYWELL	
Control Panel-AESU		965-1695-001	HONEYWELL	
Hand Microphone		85-16-12022-05	HOLMBERG	
Selcal Decoder (AMU)		AMU4032AB110101	TEAM	
Radio Altimeter-Antenna		9599-607-12352	THALES	
Transceiver-Radio Altimeter		9599-607-19995	THALES	

The Second Asset

[illegible]

		Lounge	Upper Deck: One Lounge in Aft Area	AIM Aviation
		Lavatories	Main Deck: <u>Ten Lav.'s</u> 1MA, 1MB, 1MC, 1MD, 1ME, 3MF, 3MG, 3MH, 5MK, 5ML Upper Deck: <u>Five Lav's</u> 1UD, 3UE, 3UF, 3UG, 3UH	
		Showers/Changing Room	Upper Deck: Two Showers SA & SB	
Date of delivery to airline:		Flight Crew Rest Area	2 Bunks	
		Cabin Crew Rest Area	9 Bunks	
• Engines:	4 x Engine Alliance GP7270 Rated Thrust: 70000 lbs. Useable Fuel Capacity: 85471.8 (Us gal)	Product Enhancement		

• APU	1 x PW980A		<p>eX2 System Audio Video on Demand (AVOD) in all classes with SMS/e-mail communication, in-flight direct telephone service & seat-to-seat calling ability. GSM capability from OnAir & live internet on A380 fleet.</p> <p>LCD monitors size distribution inside cabin is per the following:</p> <ul style="list-style-type: none"> ➤ F/C equipped with 27" LCDM. ➤ B/C equipped with 20" HD-LCD. ➤ E/C equipped with 12.1" HD-LCD (11.1" HD-LCD for front row monitor). ➤ Fwd Showers/Changing Room equipped with 15.4" LCD. ➤ Aft Bar/Lounge area equipped with 42" LCD. ➤ FCRC/CCRC equipped with 12.1" HD-LCD ➤ F/C & B/C equipped with interface slim touch screen IPSC in each set (9") ➤ F/C, B/C & E/C equipped with touch screen 4.2" video karma handset.
Aircraft Weights		Airshow	Map Display (New Digital Air show System 4200D): Ver. 2 Rockwell Collins.
• Maximum Taxi Weight	577,000 Kg	Camera	Tail, Downward and forward view: Latecoere.
		Tempus Medical Outlets	Wireless Mode and Wired Mode: MD- Two Terminals, UD- Two Terminals.
• Maximum Take-off Weight		Crew Terminal	Three Interface Station: CWS, RCC1 at U1R and RCC2 in Aft lounge.
• Maximum Landing	394,000 Kg		

Weight		F/C Seats	Each of the F/C seats is situated in its own individual shell to form with its amenities a private mini-suite. Seat can extend to form 82" flat beds, with electronically controlled leg rest, adjustable headrest and a lumbar support. Individual coat closet, multiple personal stowage are available that include a vanity stowage and a stationery drawer and an automatically actuated personal bar. Privacy panel (for centre seats only) which can be moved up and down. Large personal table, Lighting effects that include a table ambient light. Touch screen Wireless Integrated Passenger Seat Controller (IPSC) to control the IFE and seat functions along with latest KARMA handset that can be used as a telephone facility. Dual port USB sockets.	
• Maximum Zero Fuel Weight	369,000 Kg	B/C Seats	44" main pitch which extends to form a 76" full flat bed. Seat is housed in a shell with built-in amenities such as mini-bar that is associated with a bar top, privacy panel (for centre seats only) which can be moved up and down, large personal table, literature pocket, multi-purpose stowage, flexing headrests and a personal reading light. Touch screen Wireless Integrated Passenger Seat Controller (IPSC) for controlling IFE and seat operation with latest KARMA handset that can be used as a telephone facility. Dual USB ports installed in each seat.	
		E/Y Seats	32"/33" seat pitch, a full 6" backrest recline, in-arm mounted KARMA handset for IFE operation that can be used as a telephone facility. Coat hook and cup holder on backrest. Adjustable headrest & a single USB 2.0 Jack.	
Maintenance Programme				
• A Check	1500 FH	Laptop	Laptop charging facility in F/C, B/C seats & E/C seat group (including UK plug capability).	
• C Check	24 Months/12000 FH	Lighting:	Mood lighting and star light effect throughout the cabin.	
• Major Check	3Y/6Y/12Y	Maintenance Status		
• Landing Gear	144 Months/12700 FC	Airframe		
• Engines	On condition	Total Flight Hours:		New aircraft
• APU	On condition	Total Flight Cycles:		New aircraft
Landing gear		Engines as on delivery		
Cycles Remaining:	Nose	New aircraft	Serial No. # 1	
			# 2	

	Main LH	New aircraft	Serial No. # 3 # 4	
	Main RH	New aircraft	4. APU as on delivery	
Major Avionics / Navigation Equipment				
Description	Part Number	Manufacturer / Notes		
Dual Transceiver, HF (HFS900D)	822-0990-020	COLLINS		
Digital HF Coupler (CPL920D)	822-0987-020	COLLINS		
Triple Transceiver, VHF 920	822-1287-121	COLLINS		
Antenna-VHF	2438-89-00	CHELTON		
Dual Multi-Mode Receiver GLU925	822-1821-430	COLLINS		
Dual Receiver, VOR	822-0297-020	COLLINS		
Antenna,VOR	6206-89-63	CHELTON		
Interrogator Unit, DME (DME900)	822-0329-021	COLLINS		
Antenna-DME ATC	2439-89-03	CHELTON		
Low Noise Amplifier/Diplexer	5044-89-99	CHELTON		
Mounting Plate	6074-80-99	CHELTON		
High Gain Antenna	4141-89-99	COBHAM		
High Power Amplifier (HPA) (MCS 7200)	7520000-20140	HONEYWELL		
Satellite Data Unit (MCS7200) (SBB equipped)	7516118-47145	HONEYWELL		
High Speed Data Unit(HSDU)	7520061-34016	HONEYWELL		
HDM	7520033-901	HONEYWELL		
Solid State Cockpit Voice Recorder TSO 123a compliant	2100-1026-02	L3-Communications		
SSCVR Microphone Remote area (ED56A)	S056-0048-10	L3-Communications		
Solid State Flight Data Recorder , TSO 124a compliant (256 WPS)	2100-4045-00	L3-Communications		
Weather Radar Transceiver	930-2000-001	HONEYWELL		
Drive Unit -Weather Radar Antenna	930-3001-001	HONEYWELL		
Antenna Weather Radar	930-4301-001	HONEYWELL		
Aircraft Environment Surveillance Unit	965-1694-001	HONEYWELL		
Antenna, TCAS	071-50001-8107	HONEYWELL		
Control Panel-AESU	965-1695-001	HONEYWELL		
Hand Microphone	85-16-12022-05	HOLMBERG		
Selcal Decoder (AMU)	AMU4032AB110101	TEAM		
Radio Altimeter-Antenna	9599-607-12352	THALES		
Transceiver-Radio Altimeter	9599-607-19995	THALES		

The Third Asset

[illegible]

		Lounge	Upper Deck: One Lounge in Aft Area	AIM Aviation
		Lavatories	Main Deck: <u>Ten Lav.'s</u> 1MA, 1MB, 1MC, 1MD, 1ME, 3MF, 3MG, 3MH, 5MK, 5ML Upper Deck: <u>Five Lav's</u> 1UD, 3UE, 3UF, 3UG, 3UH	
		Showers/Changing Room	Upper Deck: Two Showers SA & SB	
Date of delivery to airline:		Flight Crew Rest Area	2 Bunks	
		Cabin Crew Rest Area	9 Bunks	
• Engines:	4 x Engine Alliance GP7270 Rated Thrust: 70000 lbs. Useable Fuel Capacity: 85471.8 (Us gal)	Product Enhancement		

• APU	1 x PW980A		<p>eX2 System Audio Video on Demand (AVOD) in all classes with SMS/e-mail communication, in-flight direct telephone service & seat-to-seat calling ability. GSM capability from OnAir & live internet on A380 fleet.</p> <p>LCD monitors size distribution inside cabin is per the following:</p> <ul style="list-style-type: none"> ➤ F/C equipped with 27" LCDM. ➤ B/C equipped with 20" HD-LCD. ➤ E/C equipped with 12.1" HD-LCD (11.1" HD-LCD for front row monitor). ➤ Fwd Showers/Changing Room equipped with 15.4" LCD. ➤ Aft Bar/Lounge area equipped with 42" LCD. ➤ FCRC/CCRC equipped with 12.1" HD-LCD ➤ F/C & B/C equipped with interface slim touch screen IPSC in each set (9") ➤ F/C, B/C & E/C equipped with touch screen 4.2" video karma handset.
Aircraft Weights		Airshow	Map Display (New Digital Air show System 4200D): Ver. 2 Rockwell Collins.
• Maximum Taxi Weight	577,000 Kg	Camera	Tail, Downward and forward view: Latecoere.
		Tempus Medical Outlets	Wireless Mode and Wired Mode: MD- Two Terminals, UD- Two Terminals.
• Maximum Take-off Weight		Crew Terminal	Three Interface Station: CWS, RCC1 at U1R and RCC2 in Aft lounge.
• Maximum Landing Weight	394,000 Kg		

			F/C Seats	Each of the F/C seats is situated in its own individual shell to form with its amenities a private mini-suite. Seat can extend to form 82” flat beds, with electronically controlled leg rest, adjustable headrest and a lumbar support. Individual coat closet, multiple personal stowage are available that include a vanity stowage and a stationery drawer and an automatically actuated personal bar. Privacy panel (for centre seats only) which can be moved up and down. Large personal table, Lighting effects that include a table ambient light. Touch screen Wireless Integrated Passenger Seat Controller (IPSC) to control the IFE and seat functions along with latest KARMA handset that can be used as a telephone facility. Dual port USB sockets.
• Maximum Zero Fuel Weight	369,000 Kg	B/C Seats	44” main pitch which extends to form a 76” full flat bed. Seat is housed in a shell with built-in amenities such as mini-bar that is associated with a bar top, privacy panel (for centre seats only) which can be moved up and down, large personal table, literature pocket, multi-purpose stowage, flexing headrests and a personal reading light. Touch screen Wireless Integrated Passenger Seat Controller (IPSC) for controlling IFE and seat operation with latest KARMA handset that can be used as a telephone facility. Dual USB ports installed in each seat.	
		E/Y Seats	32”/33” seat pitch, a full 6" backrest recline, in-arm mounted KARMA handset for IFE operation that can be used as a telephone facility. Coat hook and cup holder on backrest. Adjustable headrest & a single USB 2.0 Jack.	
Maintenance Programme				
• A Check	1500 FH	Laptop	Laptop charging facility in F/C, B/C seats & E/C seat group (including UK plug capability).	
• C Check	24 Months/12000 FH	Lighting:	Mood lighting and star light effect throughout the cabin.	
• Major Check	3Y/6Y/12Y	Maintenance Status		
• Landing Gear	144 Months/12700 FC	Airframe		
• Engines	On condition	Total Flight Hours:		New aircraft
• APU	On condition	Total Flight Cycles:		New aircraft
Landing gear		Engines as on delivery		
Cycles Remaining :	Nose	New aircraft	Serial No. # 1 # 2	

	Main LH	New aircraft	Serial No. # 1 # 2	
	Main RH	New aircraft	5. APU as on delivery	
Major Avionics / Navigation Equipment				
Description	Part Number	Manufacturer / Notes		
Dual Transceiver, HF (HFS900D)	822-0990-020	COLLINS		
Digital HF Coupler (CPL920D)	822-0987-020	COLLINS		
Triple Transceiver, VHF 920	822-1287-121	COLLINS		
Antenna-VHF	2438-89-00	CHELTON		
Dual Multi-Mode Receiver GLU925	822-1821-430	COLLINS		
Dual Receiver, VOR	822-0297-020	COLLINS		
Antenna,VOR	6206-89-63	CHELTON		
Interrogator Unit, DME (DME900)	822-0329-021	COLLINS		
Antenna-DME ATC	2439-89-03	CHELTON		
Low Noise Amplifier/Diplexer	5044-89-99	CHELTON		
Mounting Plate	6074-80-99	CHELTON		
High Gain Antenna	4141-89-99	COBHAM		
High Power Amplifier (HPA) (MCS 7200)	7520000-20140	HONEYWELL		
Satellite Data Unit (MCS7200) (SBB equipped)	7516118-47145	HONEYWELL		
High Speed Data Unit(HSDU)	7520061-34016	HONEYWELL		
HDM	7520033-901	HONEYWELL		
Solid State Cockpit Voice Recorder TSO 123a compliant	2100-1026-02	L3-Communications		
SSCVR Microphone Remote area (ED56A)	S056-0048-10	L3-Communications		
Solid State Flight Data Recorder , TSO 124a compliant (256 WPS)	2100-4045-00	L3-Communications		
Weather Radar Transceiver	930-2000-001	HONEYWELL		
Drive Unit -Weather Radar Antenna	930-3001-001	HONEYWELL		
Antenna Weather Radar	930-4301-001	HONEYWELL		
Aircraft Environment Surveillance Unit	965-1694-001	HONEYWELL		
Antenna, TCAS	071-50001-8107	HONEYWELL		
Control Panel-AESU	965-1695-001	HONEYWELL		
Hand Microphone	85-16-12022-05	HOLMBERG		
Selcal Decoder (AMU)	AMU4032AB110101	TEAM		
Radio Altimeter-Antenna	9599-607-12352	THALES		
Transceiver-Radio Altimeter	9599-607-19995	THALES		

The Fourth Asset

[illegible]

		Lounge	Upper Deck: One Lounge in Aft Area	AIM Aviation
		Lavatories	Main Deck: <u>Ten Lav.'s</u> 1MA, 1MB, 1MC, 1MD, 1ME, 3MF, 3MG, 3MH, 5MK, 5ML Upper Deck: <u>Five Lav's</u> 1UD, 3UE, 3UF, 3UG, 3UH	
		Showers/Changing Room	Upper Deck: Two Showers SA & SB	
Date of delivery to airline:		Flight Crew Rest Area	2 Bunks	
		Cabin Crew Rest Area	9 Bunks	
• Engines:	4 x Engine Alliance GP7270 Rated Thrust: 70000 lbs. Useable Fuel Capacity: 85471.8 (Us gal)	Product Enhancement		

• APU	1 x PW980A		<p>eX2 System Audio Video on Demand (AVOD) in all classes with SMS/e-mail communication, in-flight direct telephone service & seat-to-seat calling ability. GSM capability from OnAir & live internet on A380 fleet.</p> <p>LCD monitors size distribution inside cabin is per the following:</p> <ul style="list-style-type: none"> ➤ F/C equipped with 27" LCDM. ➤ B/C equipped with 20" HD-LCD. ➤ E/C equipped with 12.1" HD-LCD (11.1" HD-LCD for front row monitor). ➤ Fwd Showers/Changing Room equipped with 15.4" LCD. ➤ Aft Bar/Lounge area equipped with 42" LCD. ➤ FCRC/CCRC equipped with 12.1" HD-LCD ➤ F/C & B/C equipped with interface slim touch screen IPSC in each set (9") ➤ F/C, B/C & E/C equipped with touch screen 4.2" video karma handset.
Aircraft Weights		Airshow	Map Display (New Digital Air show System 4200D): Ver. 2 Rockwell Collins.
• Maximum Taxi Weight	577,000 Kg	Camera	Tail, Downward and forward view: Latecoere.
		Tempus Medical Outlets	Wireless Mode and Wired Mode: MD- Two Terminals, UD- Two Terminals.
• Maximum Take-off Weight		Crew Terminal	Three Interface Station: CWS, RCC1 at U1R and RCC2 in Aft lounge.
• Maximum Landing Weight	394,000 Kg		

		F/C Seats	Each of the F/C seats is situated in its own individual shell to form with its amenities a private mini-suite. Seat can extend to form 82” flat beds, with electronically controlled leg rest, adjustable headrest and a lumbar support. Individual coat closet, multiple personal stowage are available that include a vanity stowage and a stationery drawer and an automatically actuated personal bar. Privacy panel (for centre seats only) which can be moved up and down. Large personal table, Lighting effects that include a table ambient light. Touch screen Wireless Integrated Passenger Seat Controller (IPSC) to control the IFE and seat functions along with latest KARMA handset that can be used as a telephone facility. Dual port USB sockets.	
• Maximum Zero Fuel Weight	369,000 Kg	B/C Seats	44” main pitch which extends to form a 76” full flat bed. Seat is housed in a shell with built-in amenities such as mini-bar that is associated with a bar top, privacy panel (for centre seats only) which can be moved up and down, large personal table, literature pocket, multi-purpose stowage, flexing headrests and a personal reading light. Touch screen Wireless Integrated Passenger Seat Controller (IPSC) for controlling IFE and seat operation with latest KARMA handset that can be used as a telephone facility. Dual USB ports installed in each seat.	
		E/Y Seats	32”/33” seat pitch, a full 6" backrest recline, in-arm mounted KARMA handset for IFE operation that can be used as a telephone facility. Coat hook and cup holder on backrest. Adjustable headrest & a single USB 2.0 Jack.	
Maintenance Programme				
• A Check	1500 FH	Laptop	Laptop charging facility in F/C, B/C seats & E/C seat group (including UK plug capability).	
• C Check	24 Months/12000 FH	Lighting:	Mood lighting and star light effect throughout the cabin.	
• Major Check	3Y/6Y/12Y	Maintenance Status		
• Landing Gear	144 Months/12700 FC	Airframe		
• Engines	On condition	Total Flight Hours:		New aircraft
• APU	On condition	Total Flight Cycles:		New aircraft
Landing gear		Engines as on delivery		
Cycles Remaining	Nose	New aircraft	Serial No. # 1	
			# 2	

	Main LH	New aircraft	Serial No. # 1	
			# 2	
	Main RH	New aircraft	APU as on delivery	
Major Avionics / Navigation Equipment				
Description	Part Number	Manufacturer / Notes		
Dual Transceiver, HF (HFS900D)	822-0990-020	COLLINS		
Digital HF Coupler (CPL920D)	822-0987-020	COLLINS		
Triple Transceiver, VHF 920	822-1287-121	COLLINS		
Antenna-VHF	2438-89-00	CHELTON		
Dual Multi-Mode Receiver GLU925	822-1821-430	COLLINS		
Dual Receiver, VOR	822-0297-020	COLLINS		
Antenna,VOR	6206-89-63	CHELTON		
Interrogator Unit, DME (DME900)	822-0329-021	COLLINS		
Antenna-DME ATC	2439-89-03	CHELTON		
Low Noise Amplifier/Diplexer	5044-89-99	CHELTON		
Mounting Plate	6074-80-99	CHELTON		
High Gain Antenna	4141-89-99	COBHAM		
High Power Amplifier (HPA) (MCS 7200)	7520000-20140	HONEYWELL		
Satellite Data Unit (MCS7200) (SBB equipped)	7516118-47145	HONEYWELL		
High Speed Data Unit(HSDU)	7520061-34016	HONEYWELL		
HDM	7520033-901	HONEYWELL		
Solid State Cockpit Voice Recorder TSO 123a compliant	2100-1026-02	L3-Communications		
SSCVR Microphone Remote area (ED56A)	S056-0048-10	L3-Communications		
Solid State Flight Data Recorder , TSO 124a compliant (256 WPS)	2100-4045-00	L3-Communications		
Weather Radar Transceiver	930-2000-001	HONEYWELL		
Drive Unit -Weather Radar Antenna	930-3001-001	HONEYWELL		
Antenna Weather Radar	930-4301-001	HONEYWELL		
Aircraft Environment Surveillance Unit	965-1694-001	HONEYWELL		
Antenna, TCAS	071-50001-8107	HONEYWELL		
Control Panel-AESU	965-1695-001	HONEYWELL		
Hand Microphone	85-16-12022-05	HOLMBERG		
Selcal Decoder (AMU)	AMU4032AB110101	TEAM		
Radio Altimeter-Antenna	9599-607-12352	THALES		
Transceiver-Radio Altimeter	9599-607-19995	THALES		

PART V

THE PURCHASE AGREEMENT ASSIGNMENTS

The Company expects to enter into the Purchase Agreement Assignments following Admission.

The Company will not, however, enter into the Purchase Agreement Assignments until the Required Debt has been arranged.

This Part V describes the expected terms of the Purchase Agreement Assignments.

Parties, assignment and payment

The Purchase Agreement Assignment

It is expected that pursuant to the Purchase Agreements Assignment between Emirates and the Company, Emirates will agree to assign to the Company:

- (a) its rights to accept delivery of, purchase and, upon receipt by Airbus of the relevant Asset Purchase Price, take title to the corresponding Asset and be named as the "Buyer" in relation to the that Asset under the Airbus bill of sale in relation to it; and
- (b) the right to compel performance by Airbus of its obligations in relation to such assignment;

and that the Company will irrevocably accept such assignment.

It is expected that, pursuant to the Purchase Agreement Assignments, the Company will be required to pay the relevant Asset Purchase Price upon the delivery of the corresponding Asset in accordance with the Purchase Agreement. Emirates will be required to give the Company prior written notice of the date on which the relevant Asset is expected to be available for delivery, not less than three business days prior to such expected delivery date.

It is expected that the Purchase Agreement Assignments will be expressed to be effective and binding on Emirates, the Company and Airbus from the delivery date of the relevant Asset.

Rights and obligations of Emirates and the Company

It is expected that the Purchase Agreement Assignments will confer no obligation or liability on the Company under the relevant Purchase Agreements, save that if the Company exercises any right or makes any claim under a relevant Purchase Agreement the terms and conditions of that Purchase Agreement will apply to the Company to that extent.

It is expected that the Purchase Agreement Assignments will expressly state that they do not constitute a novation of the Purchase Agreements, and that Emirates will remain liable to perform its obligations and duties as "Buyer" under each of the Purchase Agreements. The Purchase Agreements will remain in force between Emirates and Airbus, save to the extent that rights under the Purchase Agreements have been assigned to the Company pursuant to the Purchase Agreement Assignments.

Agency relationship between Emirates and the Company

It is expected that under the Purchase Agreement Assignments the Company will appoint Emirates as its sole agent to exercise on its behalf all of the rights that Emirates has assigned to the Company under the relevant Purchase Agreement Assignment, including to sign and issue the certificate of acceptance in relation to the relevant Asset. This appointment will not, however,

extend to the rights assigned to the Company under the relevant Purchase Agreement Assignment to take title to the relevant Asset or receive the Airbus bill of sale in relation to the relevant Asset.

It is expected that under the Purchase Agreement Assignments, until such agency relationship is terminated Emirates will be entitled to retain any recovery or benefit resulting from its enforcement of such rights, and will be required to pay, and indemnify the Company against, all costs, expenses and charges incurred in connection with the enforcement of such rights. The Company will be required to undertake to ratify, confirm and be bound by any act performed or omission made by Emirates as its agent. If either of (i) the relevant Lease or (ii) the relevant Purchase Agreement in relation to an Asset is terminated prior to delivery of that Asset taking place, then the Company will be entitled to terminate the agency relationship between itself and Emirates by giving notice to Emirates and Airbus.

Representations, warranties and undertakings

It is expected that, pursuant to the Purchase Agreement Assignments, Emirates will represent and warrant to the Company that:

- (a) the relevant Purchase Agreement in relation to the relevant Asset is in full force and effect;
- (b) Emirates is not in default under the relevant Purchase Agreement;
- (c) Emirates has not created or allowed to subsist any security interest over the rights assigned by the relevant Purchase Agreement Assignment to anyone other than the Company;
- (d) that on delivery of the relevant Asset, the Company will acquire such title as would have otherwise been conveyed to Emirates under the relevant Purchase Agreement; and
- (e) Airbus has received true and accurate copies of the conditions precedent to the relevant Lease.

It is expected that, pursuant to the Purchase Agreement Assignments, the Company and Emirates will each undertake to the other that it will not enter into any agreement with Airbus which would substantially amend, modify, rescind or terminate the relevant Purchase Agreement in relation to an Asset without the consent of the other, save that Emirates may seek, request or authorise changes to the specification of the Asset or order additional parts, equipment or furnishings for it.

It is expected that pursuant to the terms of the Purchase Agreement Assignments Emirates will be required to undertake to:

- (a) exercise its rights and perform its duties under the relevant Purchase Agreement (to the extent not assigned under the relevant Purchase Agreement Assignment); and
- (b) prior to delivery of the relevant Asset, formally notify Airbus (in writing) of the assignment of Emirates' rights under the relevant Purchase Agreement pursuant to the Purchase Agreement Assignment, and obtain Airbus' acknowledgment and consent (in writing) to such assignment.

It is expected that Emirates will also provide a further representation and warranty that its actions under the Purchase Agreement Assignments constitute private and commercial acts, as opposed to governmental and public acts.

Governing law

The Purchase Agreement Assignments will be governed by English law.

PART VI

THE LEASES

Following acquisition of the Assets in accordance with the Purchase Agreement Assignments, the Company will lease the Assets to Emirates. The Leases will not be executed until after the Required Debt has been arranged.

This Part VI describes the expected terms of the Leases.

Term

It is expected that the Leases will each have an initial term of ten years from the lease commencement date, being the date of delivery of the relevant Asset to Emirates (in its capacity as agent of the Company) and an extension term of two years from the initial lease term expiry date. A penalty payment will be due in case Emirates elects to exit in year ten. The Leases will be net rental leases pursuant to which Emirates bears all costs relating to the Assets during the lifetime of the Leases.

The Company will not provide any representation or warranty to Emirates under the Leases in relation to faults, functioning or performance of the Assets. The Leases will permit Emirates to exercise warranty and guarantee rights directly against Airbus and the other manufacturers of the Assets.

Lease Rentals

It is expected that the Lease Rentals under each of the Leases will consist of an Advance Lease Rental and Monthly Lease Rentals. The Advance Lease Rental will be payable upon delivery. The Monthly Lease Rentals under each Lease will consist of Sterling Lease Rentals and US\$ Lease Rentals for the initial lease term and Sterling Lease Rentals and US\$ Lease Rentals for the lease extension term and must be paid in advance. The US\$ Lease Rentals for each Lease will be fixed upon aircraft delivery and will be based on the coupon pricing under the Bond Issue. In the event that Emirates elects to exit upon expiry of the initial lease term of the relevant Lease, a Sterling and US\$ penalty payment will be payable equal to the Sterling Lease Rental and US\$ Lease Rental that would have otherwise have been payable during the relevant Lease extension term, discounted at an applicable rate together with any make-whole premium that may be payable upon such termination under the terms of the Bond Issue.

The Sterling Lease Rentals will comprise of equal amounts for the initial term and therefore are expected to comprise, 120 equal monthly payments. The US\$ Lease Rentals of the Leases will comprise of payments which will match the payment obligations under the Notes under the Bond Issue.

The Lessee's obligation to pay will be absolute and unconditional (unless there is a Total Loss in relation to a relevant Asset and the Company has received the applicable Termination Sum from Emirates or its insurers, together with any outstanding Lease Rentals up to the date on which such Termination Sum is paid).

All payments made by Emirates to the Company will be made without reduction of withholding tax and must be grossed-up if and to the extent that withholding tax is required to be paid by Emirates.

Emirates sub-lease

It is expected that Emirates will have the right to sub-let the Assets to other contractually agreed airlines under certain conditions. It is expected that Emirates will also have the ability to let the Assets on three month charters, provided it retains operative control of the Assets. Emirates remains primarily liable to the Company in the event the Assets are sub-let.

Financial reports

Emirates will be required to provide the Company with financial reports and reports relating to the operation and use of the Assets.

Maintenance

Emirates will be required to undertake to repair any damage or replace any damaged or worn out parts (including engines) with parts of an equal or greater value and to carry out maintenance of the Assets in accordance with best industry practice. The Company has the right to inspect the Assets at specified intervals. Emirates is not permitted to remove an engine from the airframe of the Assets except for (i) maintenance (ii) use on other Emirates-owned/operated aircraft or (iii) use by other airlines pursuant to customary pooling and sub-leasing arrangements.

Insurance

Emirates will be required at its own cost to insure the Assets against both damage and third party liability. The Leases will acknowledge that the Assets will be covered by Emirates' fleet-wide insurance policies. However, each Lease will specify the following minimum requirements for insurances in respect of the Asset to which it relates:

- (a) **Hull All Risks** for an amount at least equal to an initial agreed value (being 120 per cent. of the purchase price specified in the relevant aircraft purchase agreement) less a loss rebate amount (which reflects the amortisation of the Advance Lease Rental over the initial term of the Lease) (the "**Agreed Value**") and a deductible of not more than US\$1 million (or such higher amount as may be imposed by the aviation insurance market from time to time);
- (b) **Hull War and Allied Perils** for an amount at least equal to the Agreed Value (acknowledging that coverage may be subject to an annual agreed limit of US\$750 million including a sublimit of US\$250 million for confiscation or requisition);
- (c) **Spares All Risk (including War and Allied Perils except on the ground or in transit other than by air)** for full replacement value with a deductible of not more than US\$10,000 per claim, except for claims arising from the testing of engines which may be subject to a US\$1 million deductible per claim);
- (d) **Aircraft Third Party, Property Damage, Passenger (including personal injury), Baggage (checked and unchecked), Cargo and Mail and Airline General Third Party (including premises, hangers and products liability) Legal Liability** for a combined single limit of an amount not less than US\$1.25 billion for any one occurrence per aircraft (but in respect of products liability this limit may be in aggregate and in respect of non-passenger personal injury this limit may be US\$25 million in aggregate and any one loss, with a deductible for baggage liability of US\$1,250 per claim and for cargo and mail liability of US\$5,000 per claim.

Each policy that relates to an Asset will need to list as additional assureds the Company and the security trustee/agent (or similar) appointed pursuant to the Bond Issue are to be listed as

additional assureds on all policies. Except for third party liability insurance, all insurance proceeds in respect of any relevant Asset will be required to be paid to the security trustee/agent (or similar) appointed pursuant to the Bond Issue (except for claims of less than US\$2.5 million, which may be paid to Emirates unless otherwise stipulated by the Company).

Return of the Assets

At the end of each of the Leases, unless the relevant Asset is purchased by Emirates, Emirates will be required to return the relevant Asset to the Company in the state specified by the Lease at Dubai International Airport or another airport to be agreed between Emirates and the Company. If an Asset is not returned in the condition specified in the relevant Lease, Emirates will be obliged to make such repairs and modifications as are required to restore the relevant Asset to the required condition. If the making of these repairs and modifications extends beyond the term of the relevant Lease, the Company will be able to elect either to (a) make the necessary repairs and modifications itself (at Emirates' expense) or (b) extend the relevant Lease on a day-by-day basis in order to allow Emirates to make the necessary repairs and modifications.

An Asset will be required to be redelivered in full-life physical condition to the Company by Emirates (or alternatively by a combination of redelivery in minimum physical condition, as set out in the Lease which relates to it, plus a cash compensation (payable by Emirates) which together with the aircraft sales proceeds amounts to the appraised asset value in full-life condition). This will apply in all circumstances other than: (i) where there is a default by the Company under a Lease (in which case Emirates may, amongst other remedies, redeliver the relevant Asset to the Company in "as is, where is" condition); and (ii) where Emirates elects, under the relevant Redelivery Condition Side Letter, to return the relevant Asset solely at the expiry date of the relevant Lease in half-life rather than full-life condition and make a compensation payment to the Company in the amount of \$12 million in addition to the normal monetary compensation arrangements.

Any redelivery of an Asset in a condition other than full-life condition may impact upon the amount that can be realised upon any subsequent sale or re-lease of that Asset, including that it may create additional, unforeseen expenses for the Company at that time.

Option to purchase

It is expected that under the terms of each of the Leases, Emirates will have the right to exercise an option to purchase the Assets in the following circumstances (each a **"Purchase Option Event"**):

- (a) at the end of the term of a Lease, provided that the Company has elected (in its absolute discretion) to remarket the relevant Asset for sale and/or lease (but not lease only);
- (b) if an Asset has been requisitioned for hire by a governmental entity during the period of a Lease, and the requisition for hire is continuing at the end of the term of the Lease; or
- (c) if an Emirates Early Termination Event (as defined below) has occurred and Emirates has served a notice on the Company exercising its right to purchase the relevant Asset.

The Company will be required to notify Emirates as soon as practicable after it has made the relevant decision as to whether or not to remarket the relevant Asset for sale, but in any event not later than 19 months before the expiry date of the relevant Lease, and Emirates will be required to exercise its option to purchase an Asset not less than 19 months before the expiry date of the relevant Lease.

If a Purchase Option Event occurs, the Company and Emirates will be required to arrange for an appraisal of the current market value of the relevant Asset, to be carried out by three independent

appraisers. The purchase price will be the higher of the average valuation of those three appraisals or the amount outstanding under the Bond Issue at the date of purchase. Upon payment of the agreed purchase price of the relevant Asset and all outstanding payments under the relevant Lease and any other amounts payable by Emirates to the Company, the Company will transfer title in the relevant Asset to Emirates.

Requisition

If an Asset is requisitioned for hire by a governmental entity during the period of its Lease, then unless the relevant Asset (or the airframes) become a Total Loss and Emirates has made all payments due following such Total Loss, or Emirates has exercised its right to purchase the relevant Asset, the leasing of the relevant Asset will continue and Emirates will remain liable for all its obligations under the relevant Lease including the payment of Lease Rentals but excluding those obligations which Emirates is unable to comply with solely by virtue of the requisition. If the requisition continues beyond the term of the relevant Lease, Lease Rentals will continue to be payable by Emirates at the higher of the rate of the Lease Rentals and the then current market value of Lease Rentals applicable to the relevant Asset, as certified by the Company.

Termination

Right of Emirates to terminate

It is expected that under the terms of each of the Leases, Emirates will have the right to terminate a Lease in certain circumstances ("Emirates Early Termination Event"), including but not limited to (a) the Company becoming insolvent or consenting to the appointment of a receiver, trustee or liquidator, (b) proceedings for the Company's winding up or a restructuring of the Company's debt being commenced, (c) enforcement action being taken by a creditor against the Company over a material part of the Company's assets and such action is not discharged or removed within 30 days, (d) default by the Company in its obligation to allow Emirates quiet enjoyment of a relevant Asset and (e) material misrepresentations by the Company under the relevant Lease, Bond Issue Trust Deed (or similar), as applicable, or other related documents.

Consequences of termination by Emirates

Upon receipt of a notice from Emirates in respect of an Emirates Early Termination Event under a Lease, for a period of thirty days the Company and Emirates will negotiate a mutually agreeable basis for continuing the leasing of the Asset in question.

If no agreement can be reached on the continued leasing of the Asset in question, Emirates may do any of the following:

- (a) terminate the relevant Lease and return the Asset to which it relates to the Company on an "as is, where is" basis and pay to the Company any Lease Rentals accrued to the date of termination;
- (b) purchase the relevant Asset by paying the Company or its assigns the current market value (to be determined by three independent experts appointed by the Company and Emirates) and all arrears of Lease Rentals and any other amounts which remain outstanding;
- (c) if Emirates does not exercise either of the options referred to in paragraphs (a) and (b) above, subject to the agreement of the security trustee/agent (or similar) appointed pursuant to the Bond Issue, Emirates may request the Company, on reasonable terms and conditions, to sell the relevant Asset, with the relevant Lease attached, to a party acceptable to each of Emirates, the Company and the security trustee/agent (or similar) appointed pursuant to the Bond Issue. If such a sale is not completed within 120 days,

Emirates may again elect to exercise either of the options referred to in paragraphs (a) and (b) above within 30 days.

Right of the Company to terminate

It is expected that under the terms of each of the Leases, the Company will have the right to terminate a Lease in certain circumstances (each a "**Lessor Termination Event**"), including:

- (a) failure by Emirates to pay any sum payable by it under the relevant Lease within five Business Days of its due date;
- (b) any insurance required to be maintained by Emirates under the terms of the relevant Lease (i) is not obtained or maintained or (ii) is not in full force and effect, or the relevant Asset is operated outside of the scope of Emirates' insurance;
- (c) Emirates does not comply with any other term of the relevant Lease and (if capable of remedy) such non-compliance is not remedied within 30 days of the Company or the security trustee/agent (or similar) appointed pursuant to the Bond Issue notifying Emirates of the non-compliance;
- (d) any representation made by Emirates in the relevant Lease is materially incorrect and such misrepresentation has a material adverse effect on (i) its ability to perform its obligations under the relevant Lease or (ii) the rights or interests of the Company or the security trustee/agent (or similar) appointed pursuant to the Bond Issue in respect of the relevant Asset, Lease or Bond Issue Trust Deed (or similar), as applicable;
- (e) as a result of an act or omission by Emirates, any authorisation required to ensure the validity and enforceability of Emirates' obligations under the relevant Lease is modified, not granted or renewed, revoked or terminated in a manner which materially adversely affects the interests of the Company or the Bond holders;
- (f) any enforcement action is taken against a material part of the assets, rights and revenues of Emirates and is not discharged within 14 days;
- (g) Emirates is restructured (other than a restructuring with the prior consent of the Company) or insolvent or proceedings are commenced for Emirates' winding-up and dissolution or the appointment of a liquidator, trustee, receiver, administrator or similar officer;
- (h) any of Emirates' indebtedness in excess of US\$25 million is not repaid in accordance with its terms or is accelerated due to an event of default, in each case unless being contested in good faith;
- (i) any final judgment or order is made against Emirates for an amount in excess of US\$25 million and remains undischarged, unless being contested in good faith;
- (j) Emirates ceases to carry on its business as a scheduled airline or its air operators' certificate is withdrawn or lost without the Company's consent;
- (k) the relevant Asset is arrested or seized pursuant to a possessory lien or other such claim or taken from the possession of Emirates or any sub-lessee and Emirates fails to procure release of that Asset, within a period of 14 days;
- (l) registration of the relevant Asset in the name of the Company, or the security in favour of the security trustee/agent (or similar) appointed pursuant to the Bond Issue is cancelled;
- (m) Emirates ceases to operate as an airline or threatens to cease such operation without the Company's consent;
- (n) Emirates disposes (or threatens to dispose) of a material part of its assets and such disposal may have a material adverse effect on Emirates' financial position;
- (o) Emirates fails to perform its obligation to redeliver the relevant Asset to the Company at the end of the term of its Lease;
- (p) as a result of any act or omission by Emirates, it loses any licence or permit required for operation of the relevant Asset which materially and adversely affects Emirates' ability to

- perform its obligation under the relevant Lease and Emirates fails to obtain a replacement licence or permit within 30 days of loss;
- (q) the validity or enforceability of the relevant Lease is contested by Emirates or Emirates repudiates the Lease; or
- (r) as a consequence of an act or omission of Emirates, an event occurs which would materially adversely affect on the Company's title to the relevant Asset, Emirates' ability to perform its obligations under the relevant Lease or the security interests of the security trustee/agent (or similar) appointed pursuant to the Bond Issue.

Consequences of Lessor Termination Event

If a Lessor Termination Event occurs, Emirates will be required on demand by the Company, immediately to return the relevant Asset to the Company in accordance with the redelivery conditions and in addition pay:

- (a) the applicable termination sum which shall be the aggregate of:
 - (i) an amount not less than the amount outstanding under the Bond Issue on such date (the "**US\$ Termination Sum**"); and
 - (ii) an amount not less than the gross equity investment outstanding with respect to the Company on such date (the "**Sterling Termination Sum**", such amount to be specified in a schedule to the relevant Lease);
- (b) outstanding Lease Rentals due up to the date of termination; and
- (c) any other amount payable to the Company under the terms of the relevant Lease.

Upon payment of the amounts above the Company will transfer title in the relevant Asset to Emirates. If Emirates fails to pay the Termination Sum and the Company is able to sell the relevant Asset within two years of the specified termination date, the Termination Sum due shall be reduced by the net sale proceeds of the relevant Asset (after reduction of all selling, holding and other costs).

Termination as a result of a Change in Law or Circumstances

It is expected that under the terms of each of the Leases, the Lease may be terminated in certain circumstances (each a "**Change in Circumstances**"), including:

- (a) as a result of a change in law or a change in the interpretation of a law in an applicable jurisdiction, the relevant Lease, the Bond Issue Trust Deed (or similar) or any related document is terminated other than by a party to such document in exercise of its rights thereunder, or the relevant Lease, Bond Issue Trust Deed (or similar) or any related document ceases to constitute legal, valid and binding obligations of the Company or Emirates;
- (b) as a result of a change in law or a change in the interpretation of a law in an applicable jurisdiction, payment of an amount payable under the relevant Lease, Bond Issue Trust Deed (or similar) or any related document is rendered illegal or unlawful;
- (c) as a result of a change in law or a change in the interpretation of a law in an applicable jurisdiction, the obligations of Emirates cease to be binding obligations ranking pari passu with its other unsecured and unsubordinated obligations;
- (d) except as a result of an act or omission of Emirates, any authorisation required to ensure the validity and enforceability of Emirates' obligations under the relevant Lease is modified, not granted or renewed, revoked or terminated in a manner which materially adversely affects the interests of the Company;

- (e) as a result of a change in law or a change in the interpretation of a law in an applicable jurisdiction, it is unlawful for the Company to own an aircraft registered with the GCAA;
- (f) except as a result of an act or omission of Emirates, Emirates loses any licence or permit necessary to operate the relevant Asset and which materially and adversely affects Emirates' ability to perform its obligations under the relevant Lease;
- (g) except as a result of an act or omission of Emirates, an event or circumstance occurs which would materially and adversely affect the Company's title to the relevant Asset, Emirates' ability to perform its material obligations under the relevant Lease or the security interests of the security trustee/agent (or similar) appointed pursuant to the Bond Issue;
- (h) Emirates ceases to enjoy freedoms of air carriage and traffic rights granted by the GCAA in a manner which materially and adversely affects Emirates' obligations under the relevant Lease;
- (i) all or a material part of Emirates' business is seized, nationalised or expropriated by any government; or
- (j) the government of Dubai ceases to own at least 51 per cent. of Emirates or ceases to retain the right to direct the management of Emirates (unless such change is acceptable to the Company and the security trustee/agent (or similar) appointed pursuant to the Bond Issue).

In addition, the Company and Emirates will be entitled to terminate a Lease if withholding tax becomes payable on Lease Rentals or if there are additional payments required to be made pursuant to the Bond Issue.

Consequences of a Change of Circumstances

If a Change of Circumstances occurs, the Company and Emirates will negotiate with a view to remedying the applicable event or circumstance. If at the end of (A) 60 days (in respect of the events and circumstances referred to in paragraphs (a) to (e) above or 30 days (in respect of the events and circumstances referred to in paragraphs (f) to (j) above or (B) if there is a change in an Applicable Law or the interpretation of an Applicable Law, such shorter period as ends 7 days before the relevant new law or interpretation takes effect, both the Company and Emirates have the right by not less than three Business Days' notice to the other party to terminate the relevant Lease on the date specified in that notice.

On the relevant termination date, Emirates must pay to the Company:

- (a) the applicable Termination Sum;
- (b) outstanding Lease Rentals due up to the date of termination; and
- (c) any other amount payable to the Company under the terms of the relevant Lease.

Termination in the case of loss or destruction of an Asset

In case of early termination due to a Total Loss of an Asset, Emirates will pay (or Emirates will procure that its insurers pay) the Termination Sum to the Company, together with all amounts of Lease Rentals and other amounts due and payable in relation to that Asset.

Disposal of an Asset during the term of a Lease and transfer/assignment of a Lease

It is expected that the Company will be permitted to dispose of an Asset and its rights and obligations under the relevant Lease to a transferee during the term of such Lease with Emirates' consent (such consent to be at Emirates' sole discretion). No such transfer will be permitted unless (a) the transferee undertakes to permit Emirates' quiet enjoyment of the relevant Asset, (b) the transfer will not adversely affect Emirates' right to receive insurance payments, (c) no additional

costs will be payable as a result of the transfer, (d) there is no alteration in the economic terms of the relevant Lease from Emirate's perspective, (e) all of Emirates' reasonable costs associated with the transfer are paid by the Company, (f) the Company provides all reasonable information in respect of the transferee requested by Emirates, (g) the transfer is not to a competitor of Emirates (unless otherwise agreed) and (h) the transferee must have a net worth of not less than twenty per cent of the Termination Sum applicable at the time of the transfer.

Governing law and jurisdiction

Each of the Leases will be governed by English law and any disputes will be subject to the jurisdiction of the English Courts (except that the Company has the right to bring proceedings against Emirates under each of the Leases in any other courts as it determines).

PART VII

EMIRATES

Introduction

The Lessee, Emirates (or “the airline”), is based in Dubai, United Arab Emirates and was established on 26 June 1985 as a Dubai Corporation under a decree by the then Emir of Dubai. It is indirectly owned by the Emirate of Dubai. Neither the emirate of Dubai nor the United Arab Emirates assume an obligation to meet (or guarantee) claims of Emirates. The airline started its scheduled flight service on 25 October 1985 with flights to Mumbai, New Delhi and Karachi.

Emirates has grown into a successful airline with a modern fleet of aircraft. Emirates invests in the expansion and enhancement of its fleet, and in the improvement of the service it offers. The airline regularly receives awards for its state-of-the art in-flight entertainment system in all classes and for the high quality of its business and first class. Emirates has established dedicated lounges for its frequent flyer customers at major airports including London, New York and Frankfurt. Its high quality standards notwithstanding, Emirates has become one of the world’s most cost-efficient airlines.

Emirates’ fleet, which comprises 198 passenger aircraft (as of 20 April 2013) serves 132 destinations in 77 countries worldwide including routes to Sydney, New York, Moscow, Osaka, São Paulo and Mumbai. More than 1,200 Emirates flights take off every week from its base at Dubai International Airport to destinations on six continents.

The Emirates Fleet and Route Network

As of 20 April 2013, Emirates’ fleet comprised 198 aircraft, eleven of which are cargo aircraft. Emirates was one of the first operators of the Airbus A380 and is the largest operator for this aircraft type. Emirates currently operates 31 Airbus A380 and has ordered a further 59 A380s (as of 20 April 2013).

Emirates’ fleet also includes 126 Boeing 777s, making the airline the world’s largest operator of the Boeing 777 family. The airline plans to further increase its fleet by a total of 198 additional firm aircraft orders (figures as at 20 April 2013), including 59 Airbus A380s and 70 Airbus A350s. Emirates has placed orders for a further 64 Boeing 777-300ERs and 5 Boeing 777-200LRs.

In 2011 at the Dubai Airshow, Emirates placed the single largest aircraft order by dollar value in Boeing’s history for 50 B777-300ER aircraft worth USD 18 billion at list price, with options to purchase an additional 20 B777-300ERs valued at USD 8 billion.

These latest orders are seen as an affirmation of Emirates’ strategy to become one of the world’s leading carriers and to further establish Dubai as a central gateway to worldwide air travel. The A380 is regarded as the airline’s flagship in terms of passenger comfort, innovation, operating and environmental efficiency and revenue generation. Over the past four years Emirates has increased its number of aircraft by about 12 per cent. on average each year.

During the financial year 2012/2013 (1 April 2012 – 31 March 2013), the airline launched passenger services to ten new international passenger destinations – Adelaide, Algiers, Barcelona, Erbil, Ho Chi Minh City, Lisbon, Lyon, Phuket, Warsaw and Washington, DC and increase

frequency and capacity to several existing destinations. In addition, six dedicated freighter routes were launched to Chicago, Chittagong, Djibouti, Hanoi, Liege and Tripoli.

The Emirates A380 network was further developed during the year with five new destinations; Amsterdam, Moscow, Melbourne, Narita and Singapore. .

Looking forward to 2013-14, Emirates has announced four new routes: Haneda, Clark in the Philippines, Stockholm and Milan to New York.

On 1 April 2013 Emirates and Qantas marked the launch of their partnership, with the first Qantas flight departing from Sydney and Melbourne to London via the international hub of Dubai.

The new, five-year Emirates and Qantas global partnership is more than just a codeshare agreement. It's a game changer. For Emirates and Qantas, it means increased revenues and an integrated, tightly aligned network expansion.

Together, Emirates and Qantas offer 98 weekly flights between Australia and Dubai, including four daily A380 flights. By moving its hub for European flights from Singapore to Dubai, Qantas customers gain faster access to over 30 European destinations, including daily A380 flights to London Heathrow, Paris, Rome and other major cities, plus one-stop seamless travel to more than 30 Middle East and North Africa destinations.

For Emirates' customers, the partnership opens up Qantas' Australian domestic network of 55 destinations with nearly 5,000 flights per week.

The Dubai Advantage

Emirates rapid growth is closely connected with Dubai's geographic location and development as a major international hub airport. A large number of passengers are business people and tourists who take advantage of the many connections offered by Dubai International Airport to continue their journey to destinations in the Far East, Australia and New Zealand.

Dubai covers an area of 3,885 km² which makes it the second largest emirate of the seven United Arab Emirates. However, compared with its oil-rich neighbouring emirate Abu Dhabi, Dubai's natural oil resources are relatively small. Hence Dubai at an early stage opened up other economic activities beyond the finite source of income from oil, in particular trade, the financial industry, and increasingly tourism. The emirate has been a supporter of growing an international aviation hub, a policy supported by liberal air traffic rights and open skies arrangements from the outset.

In the calendar year of 2012 a total of 57.7 million passengers used Dubai International Airport, a year-on-year increase of 13.2 per cent. over 50 million in 2011. The airport serves more than 145 airlines and connects over 260 destinations on six continents. It is one of the major hubs linking Europe and Asia.

In early May 2011, Dubai Airports announced its ten year traffic forecast for Dubai International (DXB) and Al Maktoum International that projects international passenger and cargo traffic will increase at an average annual growth rate of 7.2 per cent. and 6.7 per cent. respectively, outperforming industry projections for average annual growth of 5 per cent. globally. By 2020 passenger numbers are expected to reach 98.5 million and cargo volumes will top 4.1 million tonnes.

Pace-setting growth has been the norm at Dubai International. Passenger traffic in March surged by 20.6 per cent., the highest since August 2012, to 5,846,297 compared to 4,848,320 in March

2012, the fourth consecutive month with more than 5 million passengers and a double-digit growth. The strong showing boosted the year to date traffic to 16,486,417, up 15.6 per cent compared with 14,261,606 recorded during the first three months of 2012. Passenger numbers are projected to reach 65.4 million in 2013.

To accommodate the anticipated increase in passenger flow, Dubai is building a new airport, Al Maktoum International, with five runways and an annual passenger capacity of 160 million as well as 12 million tonnes of cargo per annum, with the infrastructure to handle four superjumbo aircraft landing simultaneously, 24 hours a day, already in place. Al Maktoum International was opened for cargo operations on 28 June 2010. The airport was formally opened to passenger operations on 24 February 2011. This airport is not intended to replace Dubai International, but to add additional capacity. Upon completion in the mid-2020s, Al Maktoum International is expected to become the world's largest airport.

On 2 January 2013 Dubai Airports announced the phased opening of Concourse A, the world's first A380 facility at Dubai International's Terminal 3, operating four of its 20 contact gates. EK003 scheduled for departure at 1430hrs from Dubai to London Heathrow became Concourse A's first flight. Concourse A is part of the Terminal 3 complex exclusively built for the use of Emirates airline, and once fully operational will increase passenger capacity from 60 million to 75 million at Dubai International.

In 2012 Dubai International was the fastest growing airport, the second busiest airport for international passenger traffic and claimed the title as the world's leading hub for A380 operations.

At present, approximately 4 billion people live within eight hour's flight of the emirate's advantageous geographic position. With new aircraft types, such as the forthcoming Airbus A350-900XWB offering non-stop flight times of up to 17 hours, access to many parts of the world by direct flights is possible.

Financial Position of Emirates

2012-2013 was the 25th consecutive year of profit for the Emirates Group. Net profit for Emirates Group was AED 3.1 billion (US\$845 million), this was up 34 per cent from last year. Revenue for the Emirates Group reached AED 77.5 billion (US\$21.1 billion), a 17 per cent increase over the previous year. The Emirates Group cash balance grew by 53 per cent. reaching a solid AED 27.0 billion (US\$ 7.3 billion).

Emirates' transport revenue stood at AED 68,211 million, an improvement of 15.9 per cent. over the previous year (2011-2012: AED 58,828 million) mainly supported by an increase in passenger revenue. The impressive passenger seat factor over an expanded capacity has resulted in the number of passengers carried exceeding 39 million, an increase of 15.9 per cent. or 5.4 million passengers over the previous year which underlines Emirates growth and expanding network. During this financial year Emirates achieved a history taking delivery of 34 aircraft by adding to their fleet 10 A380s and 24 Boeing 777s. Passenger seat factor at 80 per cent. for the third consecutive year was an achievement in itself against a significant increase in Available Seat Kilometres (ASKMs) of 17.9 per cent..

Emirates operating costs rose marginally higher than the growth in revenue mainly due to investment in new fleet, reflected in higher depreciation and operating lease costs as well as an increased spend on sales and marketing in strengthening its brand. Operating costs at AED 70,274 million were up by 16.2 per cent. or AED 9,800 million. Jet fuel cost continues to be the single largest element of the total operating costs. Emirates operating profit for the financial year 2012-13

was AED 2.84 billion; the net profit was AED 2.28 billion. The Emirates Group as a whole recorded a profit of AED 3.10 billion and total revenue of AED 77.54 billion.

Emirates' balance sheet as per 31 March 2013 showed total assets of AED 94.80 billion. Emirates' cash position at the end of the financial year showed available liquidity of AED 24.57billion. The total equity was AED 23.03billion.

EMIRATES – OVERVIEW OF KEY FIGURES¹

KEY FINANCIAL DATA IN MILLION AED	2008	2009 ²	2010	2011 ²	2012	2013
Revenues	38,810	43,266	43,455	54,231	62,287	73,113
Operative profit	4,451	2,278	3,565	5,443	1,813	2,839
Profit before tax	5,104	665	3,665	5,543	1,673	2,472
Net profit	5,020	686	3,538	5,375	1,502	2,283
Total equity	16,843	15,571	17,475	20,813	21,466	23,032
EMPLOYEES						
No. of employees	23,650	28,037	28,686	30,258	33,634	38,067
FLEET						
No. of aircraft	109	127	142	148	169	198 ³
AIR TRAFFIC						
No. of routes	99	99	102	111	122	132
Number of transported passengers (in million)	21.2	22.7	27.5	31.4	34.0	39.4
Number of transported seat kilometres (in million)	94,346	101,762	126,273	146,134	160,446	188,618
Average distance per seat (in km)	4,444	4,477	4,599	4,651	4,722	4,788
Passenger seat factor (per cent.)	79.8	75.8	78.1	80.0	80.0	79.7

¹ Each business year starting 1 April, ending 31 March; USD = AED 3.67; As of 31 March 2013.

² The figures for 2009 were restated in the Annual Report 2009–2010; The figures for 2011 were slightly revised as well as the equity figures for the last four years were slightly adjusted in the Annual Report 2012-2013.

³ Source: ASCEND, as per 20 April 2013.

Source: Emirates.

Winner of Numerous Awards

Emirates has been chosen for over 500 awards, recognising among other factors the carrier's punctuality, level of service, and passenger comfort and entertainment.

The awards given by recognised organisations and travel publications since early 2010 include:

- *Best Airline Inflight Entertainment (Skytrax World Airline Awards 2012)*
- *Platinum Award (800,000 or more tonnes) (Air Cargo Excellence Awards 2012)*
- *Gold Airline of the Year (Air Transport News Awards 2012)*
- *Readers' Choice – Best International Airline (Conde Nast Traveller Russia 2012)*
- *Top North American Club Lounge (Frommer's Travel Guides 2011)*
- *Airline of the Year (Air Transport World Awards 2011)*
- *Best Overall Passenger Experience (large airline) (Airline Passenger Experience Association)*
- *Best Loyalty Programme (Business Traveller Magazine Middle East Awards 2011)*
- *Skywards - Best Customer Service, Best Earning Promotion, and Best Elite Programme, Middle East, Asia & Oceania (Frequent Traveller Awards 2011)*
- *Best Airline Inflight Entertainment (Skytrax World Airline Awards 2011)*
- *Leading Airline Rewards Programme, Middle East (World Travel Awards 2011)*

- *World's Best Airline Inflight Entertainment (2010 Skytrax World Airline Awards)*
- *Emirates SkyCargo - Logistics Services category (Deutsche Bahn Supplier of the Year 2010)*
- *Euromoney's Airfinance Journal Treasury team of the year*
- *Emirates Hotels & Resorts - Conservation Award (2010 World Travel & Tourism Council's (WTTC)) Global Summit*
- *Gold Annual Air Cargo Excellence Awards (IATA World Cargo Symposium Vancouver, Canada)*

PART VIII

THE BOND ISSUE

Following Admission, the Company will need to raise the Required Debt in order to acquire the Assets. The Company intends to raise this debt in the form of a Bond Issue. If however the Company is unable to successfully complete the Bond Issue or is unable to raise the entirety of the Required Debt through the Bond Issue, the Company may enter into alternative means of debt financing (including loans) either in combination with the Bond Issue or as an alternative to the Bond Issue. The Required Debt will, together with the Placing Proceeds, be used for the acquisition of the Assets.

The Company currently intends to implement the Bond Issue only if its terms would not affect the target returns described in this Prospectus.

The Company may consider alternative means of debt financing, if in the view of the Board the Bond Issue would be unlikely to raise the full amount of the Required Debt, if such alternative debt financing will not have an adverse material effect on the Company's target income returns or a material effect on the risk profile of the Company's investment in the Assets.

If the Required Debt is raised solely through the Bond Issue all of the Assets will be held by a single separate subsidiary of the Company, DNA Alpha. The Bondholders will only have recourse to the asset pool comprising the Assets and not any other aircraft already owned or to be owned by the Company (or its subsidiaries) separately. If the Required Debt is raised by loans then each Asset or group of Assets over which a particular lender has security will be held in a separate wholly-owned subsidiary of the Company. Each lender will only have recourse to the specific Asset or group of Assets for which they are providing financing.

If the Company cannot raise the Required Debt the Directors will return any unused capital (less abort costs (including any abort costs relating to the Bond Issue)) to Shareholders (other than Dharmic LP and Anson Custody Limited as trustee of The Future Project Master Trust).

The Company currently intends to carry out the Bond Issue through the issue of enhanced equipment trust certificates, further details and the expected terms of which are described below.

Structure

In order to raise the Required Debt, DNA Alpha and Wilmington Trust, National Association, as pass through trustee (the "**Trustee**"), will form two pass through trusts under two separate trust supplements to a basic pass through trust agreement between DNA Alpha and Wilmington Trust, National Association (the "**Trusts**"). Each Trust will then offer a class of pass through certificates (the "**Certificates**") to investors under the Bond Issue to raise the Required Debt. Each class of Certificates represents a fractional undivided interest in the corresponding Trust and such Trust's property.

The proceeds from the sale of the Certificates will initially be held in escrow by a depository, who will pay interest on the escrowed funds to holders of Certificates semi-annually.

The Trusts will then use the escrowed funds to acquire equipment notes issued by DNA Alpha under separate indentures for each of the Assets (the "Equipment Notes") and the proceeds from the sale of the Equipment Notes will finance a portion of the purchase price of the Assets.

The Trustee, in its capacity as holder of the Equipment Notes issued for each Asset will have the benefit of a security interest in such Asset, the corresponding Lease, the shares of DNA Alpha owned by the Company, the bank account of DNA Alpha for payments in Sterling under the Leases, and the rights with respect to the Assets and the Leases under the Asset Management Agreement and the Agency Agreement.

Payments on the Equipment Notes held in each Trust will be passed through to the holders of Certificates of such Trust by a subordination agent. Interest on the Equipment Notes will accrue at the rate per annum for the Certificates and will be payable semi-annually.

The payments in U.S. Dollars required to be made by Emirates under each Lease will be in amounts sufficient to pay in full when due all payments required to be made on the related Equipment Notes, and the other amounts payable by Emirates under such Lease are expected to be in amounts sufficient to pay DNA Alpha's other obligations. However, if there is a payment default by Emirates, an event of default under the relevant indenture might occur.

A liquidity facility will be established for each class of Certificates sufficient to cover four consecutive semi-annual interest payments with respect to such class (except that the liquidity facilities will not cover interest on the deposits held in escrow).

Limited recourse to assets

No Trust will have, nor is it permitted or expected to have, any significant assets or sources of funds other than the applicable Equipment Notes and a liquidity facility. The Certificates will represent limited recourse obligations of the Trusts payable only from the cash flow of the Equipment Notes and to the extent available under the corresponding liquidity facility. The Certificates are not obligations of, or guaranteed by, Emirates or the Company.

Other terms

Trust property

The property of each Trust will include: (i) secured Equipment Notes acquired by such Trust; (ii) all monies receivable under the liquidity facility for such Trust; (iii) funds from time to time deposited with the applicable Trustee in accounts relating to such Trust, including payments made by DNA Alpha on the Equipment Notes held in such Trust.

Distributions

The Trustee will distribute all payments of principal, premium (if any) and interest received on the Equipment Notes held in each Trust to the holders of the Certificates of such Trust, subject to the subordination provisions applicable to the Certificates. Scheduled payments of principal and interest made on the Equipment Notes will be distributed semi-annually. Payments of principal, premium (if any) and interest made on the Equipment Notes resulting from any early redemption or purchase of such Equipment Notes will be distributed on a special distribution date after not less than 15 days' notice from the Trustee to the applicable Certificate holders.

Liquidity facility

Under the liquidity facility for each of the Trusts, the liquidity provider will, if necessary, make advances in an aggregate amount sufficient to pay interest on the applicable Certificates on up to four successive semi-annual interest payment dates at the interest rate for such Certificates. Drawings under the liquidity facilities cannot be used to pay any other amount in respect of the

Certificates other than interest and will not cover interest payable on amounts held in escrow as deposits with the depositary.

Upon each drawing under any liquidity facility to pay interest on the Certificates, the subordination agent will reimburse the applicable liquidity provider for the amount of such drawing. Such reimbursement obligation and all interest, fees and other amounts owing to the liquidity provider under each liquidity facility and certain other agreements will rank equally with comparable obligations relating to the other liquidity facility and will rank senior to the Certificates in right of payment.

Escrow

Funds in escrow for the Certificate holders of each Trust will be held by a depositary as deposits relating to such Trust. Subject to certain conditions, the Trustees may withdraw these funds from time to time to purchase Equipment Notes. On each interest payment date, the depositary will pay interest accrued on the deposits relating to such Trust at a rate per annum equal to the interest rate applicable to the Certificates issued by such Trust.

Obligation to Purchase Equipment Notes

The Trustees will be obligated to purchase the Equipment Notes issued with respect to each Asset, and DNA Alpha will be obligated to use the portion of the equity contribution received from the Company allocable to each Asset to purchase such Asset, pursuant to a note purchase agreement. DNA Alpha will enter into a secured debt financing with respect to each Asset and will lease the Asset to Emirates.

The Trustees will not be obligated to purchase Equipment Notes, and DNA Alpha will not be obligated to use the portion of the equity contribution from the Company to be utilised to purchase an Aircraft, if, at the time of issuance, Emirates is subject to insolvency proceeding or certain other specified events have occurred.

Equipment notes

Interest and principal payment

Interest and principal payment on the Equipment Notes will be payable semi-annually.

Mandatory redemption

If a Total Loss occurs with respect to an Asset, all of the Equipment Notes issued with respect to such Asset will be redeemed. The redemption price in such case will be the unpaid principal amount of such Equipment Notes, together with accrued interest, but without any premium, which will be funded with payments by Emirates in accordance with the Lease for such Asset.

DNA Alpha will be required to redeem all of the Equipment Notes issued with respect to an Asset if the related Lease is terminated prior to the scheduled expiry date thereof due to Emirates exercising any of its early termination options. The redemption price in each such case will be the unpaid principal amount of such Equipment Notes, together with accrued interest and a Make-Whole Premium, which will be funded with payments by Emirates in accordance with the Lease for such Asset.

Security

The Equipment Notes issued with respect to each Asset will be secured by a security interest in such Asset and the related Lease, which will be registered under the Cape Town Treaty. DNA Alpha's bank account for payments in Sterling under the Leases will be pledged by it to secure the Equipment Note obligations. The outstanding share capital of DNA Alpha and rights with respect to the Asset and the Leases under the Asset Management Agreement and the Agency Agreement will also be pledged by the Company to secure the Equipment Note obligations.

Cross-collateralisation

The Equipment Notes will be cross-collateralised. Therefore any proceeds from the exercise of remedies with respect to an Asset will be available to cover shortfalls then due under Equipment Notes issued with respect to the other Asset. In the absence of any such shortfall, excess proceeds will be held by the relevant Trustee as additional collateral for such other Equipment Notes.

Cross-default

There will be cross-default provisions in the indentures and the Leases. As a result: (i) in the case of the indentures, if the Equipment Notes issued with respect to one Asset are in default and remedies are exercisable with respect to such Asset, the Equipment Notes issued with respect to the remaining Assets will also be in default, and remedies will be exercisable with respect to all Assets; and (ii) in the case of the Leases, if there is a default under one of the Leases and remedies are exercisable with respect to the Asset under such Lease, the other Leases will also be in default and remedies will be exercisable with respect to all Assets.

Transfer of Aircraft and/or Leases

Any transfer of the Aircraft and/or the Leases by the Lessor would necessitate the payment at such time of the unpaid principal amount of the Equipment Notes, together with accrued interest and a Make-Whole Premium based upon the present value of all interest on the Equipment Notes that would be payable throughout the term of the Equipment Notes. The likely amount of such Make-Whole Premium in particular would make it economically unattractive to enter into a transfer of the Aircraft and/or the Leases.

PART IX

ADDITIONAL INFORMATION ON THE COMPANY

1. Incorporation and administration

- 1.1 The Company was incorporated as a non-cellular company limited by shares in Guernsey under the Companies Laws on 29 March 2012 with registered number 54908. It is not authorised by the Guernsey Financial Services Commission. The registered office and principal place of business of the Company is Anson Place, Mill Court, La Charroterie, St Peter Port, Guernsey GY1 1EJ, and the telephone number is 01481 722260. The Company operates under the Companies Laws and ordinances and regulations made thereunder.
- 1.2 In relation to the CISX listing and for the purposes for the CISX listing only, the Company has been classified as a Special Purpose Vehicle under Chapter VIII of the CISX listing rules. The Company has not been declared by the Guernsey Financial Services Commission to be a Collective Investment Scheme pursuant to the Protection of Investors (Bailiwick of Guernsey) Law 1987.
- 1.3 Changes in the issued share capital of the Company since incorporation are summarised in section 2 below.
- 1.4 The Guernsey office of Deloitte LLP has been the only auditor of the Company since its incorporation. Deloitte LLP is a member of the Institute of Chartered Accountants of England & Wales. The annual report and accounts will be prepared according to International Financial Reporting Standards.
- 1.5 Since the date of incorporation, the Company has not commenced operations and no financial statements have been made up as at the date of this Prospectus.
- 1.6 There has been no significant change in the trading or financial position of the Group since the date of incorporation of the Company. The Company has no employees as at the date of this Prospectus.
- 1.7 The Company intends to establish one or more wholly-owned subsidiaries for efficient portfolio management, but has no subsidiaries at the date of this Prospectus save for DNA Alpha Limited, a limited liability company incorporated in Guernsey with registered number 56644.

2. Share capital

- 2.1 The Company has authority to issue an unlimited number of shares of no par value or with a par value or a combination of both. At incorporation on 29 March 2012, 1 share of no par value was subscribed for by the subscriber to the Memorandum of Incorporation, Memberco One Limited, for a price of £1; one subscriber share was then transferred to Dharmic LP on 30 March 2012. On 30 March 2012 a further 2,899,999 shares of no par value were issued to Dharmic LP for an aggregate price of £19. On 28 March 2013 2,900,000 shares of no par value were issued to Anson Custody Limited as trustee of Future Project Master Trust for an aggregate price of £20.

- 2.2 The maximum issued share capital of the Company (all of which will be fully paid or deemed fully paid) immediately following the Placing will consist of 220,000,000 Shares plus 2 Subordinated Administrative Shares. Without prejudice to any special rights previously conferred on the holders of any existing shares or class of shares, any share in the Company may be issued with such preferred, deferred or other special rights or restrictions, whether as to dividend, voting, return of capital, redemption or otherwise, as the Board may determine. In particular, the Articles of Incorporation provide for rights attaching to C Shares.
- 2.3 The Directors are entitled to issue and allot Shares as well as C Shares and Subordinated Administrative Shares immediately following the Placing for cash or otherwise on a non-pre-emptive basis.
- 2.4 Subject to the exceptions set out in the section headed "Transfer of Shares" in paragraph 5.2.7 of Part IX of this Prospectus, Shares are freely transferable and each class of Shareholders is entitled to participate (in accordance with the rights specified in the Articles of Incorporation) in the assets of the Company attributable to their Shares (in accordance with the Articles) in a winding up of the Company.
- 2.5 Save as disclosed in this paragraph 2 since the date of its incorporation, no share or loan capital of the Company has been issued or agreed to be issued, or is now proposed to be issued, either for cash or any other consideration and no commissions, discounts, brokerages or other special terms have been granted by the Company in connection with the issue or sale of any such capital. No share or loan capital of the Company is under option or has been agreed, conditionally or unconditionally, to be put under option.
- 2.6 All of the Shares will be in registered form and eligible for settlement in CREST. Temporary documents of title will not be issued.

3. Directors' and other interests

- 3.1 Save as is disclosed in this paragraph, there are no other interests of any Director, including any connected person, the existence of which is known to, or could with reasonable diligence be ascertained by, such Director whether or not held through another party, in the share capital of the Company, together with any options in respect of such capital immediately following the Admission. Mr Wilkinson and his family members intend to subscribe for 150,000 Shares pursuant to the Placing.
- 3.2 As at the date hereof, insofar as is known to the Company, no person is or will, immediately following the Admission, be directly or indirectly interested in 5 per cent. or more of the Company's capital. None of the Company's shareholders has voting rights attached to the Shares they hold different from the voting rights attached to any other Shares in the same class in the Company. As at the date of this document the Company, insofar as it is aware, is not directly or indirectly owned or controlled by any single person or entity and there are no arrangements known to the Company the operation of which may subsequently result in a change of control of the Company.
- 3.3 The aggregate remuneration and benefits in kind of the Directors in respect of the Company's accounting period ending on 31 March 2013 which will be payable out of the assets of the Company are not expected to exceed £150,000. Each of the Directors will receive £23,000 per annum. The Chairman will be entitled to receive £29,000 per annum and the chairman of the audit committee will receive an additional fee of £4,000 per annum.

- 3.4 No Director has a service contract with the Company, nor are any such contracts proposed. The Directors' appointments can be terminated in accordance with the Articles and without compensation. There is no notice period specified in the Articles for the removal of Directors. The Articles provide that the office of Director shall be terminated by, among other things: (i) written resignation; (ii) unauthorised absences from board meetings for 12 months or more; (iii) written request of the other Directors; and (iv) a resolution of a majority of the shareholders eligible to vote.
- 3.5 No loan has been granted to, nor any guarantee provided for the benefit of, any Director by the Company.
- 3.6 None of the Directors has, or has had, an interest in any transaction which is or was unusual in its nature or conditions or significant to the business of the Company or which has been effected by the Company since its incorporation.
- 3.7 There are no potential conflicts of interest between the duties the Directors of the Company or any committee therein owed to the Company and their private interests or other duties.
- 3.8 In addition to their directorships of the Company, the Directors hold or have held the directorships and are or were members of the partnerships, as listed in the table below, over or within the past five years. Details of the directorships that are held and have been held in the past five years by any Director will also be made available to any subscriber or potential subscriber at the registered office of the Company.

<u>Name</u>	<u>Current directorships/partnerships</u>	<u>Past directorships/partnerships</u>
Charles Edmund Wilkinson	<ul style="list-style-type: none"> ▪ Birchwood House Investments Limited ▪ Doric Nimrod Air One Limited ▪ Doric Nimrod Air Two Limited ▪ Helyar Investments Limited ▪ Landore Resources Limited ▪ Nirvana Investments Limited ▪ Oliver Investments Limited ▪ Riverside Partnership LLP ▪ Premier Energy and Water Trust Plc 	<ul style="list-style-type: none"> ▪ Actys Pre-IPO Growth Fund Ltd ▪ Greenland Capital First Land Fund Limited ▪ Origo Resource Partners Limited ▪ Summit Germany Limited ▪ Premier Renewable Energy Fund Limited ▪ Asset Management Investment Company Plc ▪ Mytrah Energy Limited
Norbert Bannon	<ul style="list-style-type: none"> ▪ AIB Pensions UK Limited ▪ BMO Capital Markets Limited ▪ DCI Investment Funds PLC ▪ Doric Nimrod Air One Limited ▪ Doric Nimrod Air Two Limited ▪ BMO Ireland Finance Company ▪ Bank of Montreal Ireland plc ▪ DCI Asset Management Ireland Limited ▪ DCI Ireland Fund PLC ▪ DCI Umbrella Fund PLC ▪ AIB DC Pensions (Ireland) Limited ▪ TT International Funds plc 	<ul style="list-style-type: none"> ▪ Aviation Nominees Ltd ▪ DCI Feeder Fund plc
Geoffrey Alan Hall	<ul style="list-style-type: none"> ▪ Doric Nimrod Air One Limited ▪ Doric Nimrod Air Two Limited ▪ Cambridge Mineras España SL (Spain) ▪ Iberian Gold Limited 	None

- Recursos Metallicos SL (Spain)
- Cambridge Mineral Resources plc

3.9 Save as stated in paragraph 3.8, at the date of this Prospectus:

- 3.9.1 none of the Directors has any convictions in relation to fraudulent offences for at least the previous five years;
- 3.9.2 none of the Directors was a director of a company, a member of an administrative, management or supervisory body or a senior manager of a company within the previous five years which has entered into any bankruptcy, receivership or liquidation proceedings;
- 3.9.3 none of the Directors has been subject to any official public incrimination and/or sanctions by statutory or regulatory authorities (including designated professional bodies) or has been disqualified by a court from acting as a member of the administrative, management or supervisory bodies of an issuer or from acting in the management or conduct of the affairs of any issuer for at least the previous five years; and
- 3.9.4 none of the Directors is aware of any contract or arrangement subsisting in which they are materially interested and which is significant to the business of the Company which is not otherwise disclosed in this document.

3.10 The Company will maintain directors' and officers' liability insurance on behalf of the Directors at the expense of the Company.

3.11 The Company is not aware of any person who directly or indirectly, jointly or severally, exercises or, immediately following the Placing, could exercise control over the Company.

3.12 No members of the Administrator have any service contracts with the Company.

4. Taxation

General

The information below, which relates only to Guernsey and United Kingdom taxation, summarises the advice received by the Board and is applicable to the Company and to persons who are resident or ordinarily resident in Guernsey or the United Kingdom for taxation purposes and who hold Shares as an investment. It is based on current Guernsey and United Kingdom revenue law and published practice, respectively, which law or practice is, in principle, subject to any subsequent changes therein (potentially with retrospective effect). Certain Shareholders, such as dealers in securities, collective investment schemes, insurance companies and persons acquiring their Shares in connection with their employment may be taxed differently and are not considered.

If you are in any doubt about your tax position, or if you may be subject to tax in a jurisdiction other than the Guernsey or the United Kingdom, you should consult your professional adviser.

Guernsey

(i) The Company

In response to the review carried out by the European Union Code of Conduct Group, the States of Guernsey agreed to abolish exempt status for the majority of companies, including the Company, with effect from January 2008 and to introduce a zero rate of tax for those companies carrying on all but a few specified types of regulated business. The Company is currently subject to the new zero rate of tax for companies and will pay no Guernsey income tax on its income and gains on the basis that no investments will be made in Guernsey property and the Company will not engage in any of the regulated activities which fall outside the scope of the zero rate. Payments of dividends to shareholders who are not resident in Guernsey will not be subject to withholding tax. However, as the Company will be subject to the zero rate, it will be resident in Guernsey for tax purposes and therefore, should any Guernsey resident shareholders hold an interest in the Company, dividends paid to such persons will be paid net of income tax at a rate of 20 per cent. which the Company will be responsible for remitting to the Guernsey Income Tax Office.

(ii) Potential changes to Guernsey tax law

In keeping with its ongoing commitment to meeting international standards, the States of Guernsey is currently undertaking a review of its corporate tax regime with the expectation of implementing any required revisions to the regime in the period between 2012 and 2015. As at the date of this Prospectus, the key features of any revised regime have yet to be determined. Any changes to the Guernsey corporate tax regime could have an impact on the Company's liability to Guernsey tax.

(iii) Capital Taxes and Stamp Duty

Guernsey currently does not levy taxes upon capital inheritances, capital gains (with the exception of a dwellings profit tax, which is currently suspended) gifts, sales or turnover, nor are there any estate duties, save for an ad valorem fee for the grant of probate or letters of administration. No stamp duty is chargeable in Guernsey on the issue, transfer, switching or redemption of shares in the Company.

(iv) EU Savings Tax Directive

Guernsey has introduced measures that are the same as the EU Savings Tax Directive. The Company will not, under the existing regime, be regarded as an undertaking for collective investment established in Guernsey that is equivalent to a UCITS authorised in accordance with EC Directive 85/611/EEC of the Council for the purposes of the application in Guernsey of the bilateral agreements on the taxation of savings income entered into by Guernsey with EU Member States. Consequently, in accordance with current States of Guernsey guidance on the application of the bilateral agreements, where the Company's paying agent (as defined for these purposes) is located in Guernsey, the paying agent would not be required to exchange information regarding, distributions made by the Company and/or the proceeds of the sale, refund, or redemption of shares in the Company. Amendments to the EU Savings Tax Directive could potentially lead to Guernsey introducing equivalent amending measures. This could lead to changes that may affect the Company.

(v) Other

Guernsey does not impose any additional tax liabilities or withholding taxes on non-Guernsey resident Shareholders. Thus, a non-Guernsey resident Shareholder should not be liable to any Guernsey tax on dividends paid by the Company.

The receipt of dividends by Shareholders may result in a tax liability for Shareholders according to the tax regime applicable in their various countries of citizenship, residence, ordinary residence or domicile, as the case may be. Investors resident in or citizens of certain countries which have anti-offshore company legislation, may have a current liability for a proportion of the undistributed income and gains of the Company. Such investors should seek their own professional advice.

United Kingdom

(i) The Company

The Directors intend that the Company will be managed and controlled in such a way that it should not be resident in the United Kingdom for United Kingdom tax purposes. Accordingly, and provided that the Company does not carry on a trade in the United Kingdom (whether or not through a branch, agency or permanent establishment situated there), the Company will not be subject to United Kingdom income tax or corporation tax other than on any United Kingdom sourced income.

(ii) Shareholders

Disposal of Shares

The Directors have been advised that, under current law, the Company should not be treated as an offshore fund for the purposes of United Kingdom taxation, contained in Part 8 of the Taxation (International and Other Provisions) Act 2010 ("**TIOPA**"). Accordingly, Shareholders (other than those holding Shares as dealing stock, who are subject to separate rules) who are resident or ordinarily resident in the United Kingdom, or who carry on business in the United Kingdom through a branch, agency or permanent establishment with which their investment in the Company is connected, may, depending on their circumstances and subject as mentioned below, be liable to United Kingdom tax on chargeable gains realised on the disposal of their Shares (which will include any liquidation of the Company).

For individual Shareholders a flat rate of tax at 18 per cent. (for basic rate taxpayers) or at 28 per cent. (for higher and additional rate taxpayers) will be payable on any gain. Individuals may benefit from certain reliefs and allowances (including a personal annual exemption allowance, which presently exempts the first £10,900 of gains from tax) depending on their circumstances. Shareholders which are bodies corporate resident in the United Kingdom for taxation purposes will benefit from indexation allowance which, in general terms, increases the chargeable gains tax base cost of an asset in accordance with the rise in the retail prices index.

Dividends

Individual Shareholders resident in the United Kingdom for tax purposes will be liable to UK income tax in respect of dividend or other income distributions of the Company. An individual Shareholder resident in the UK for tax purposes and in receipt of a dividend from

the Company will, provided they own less than 10 per cent. of the Company, be entitled to claim a non-repayable dividend tax credit equal to one-ninth of the dividend received.

The effect of the dividend tax credit would be to extinguish any further tax liability for eligible basic rate taxpayers (who currently pay tax at the dividend ordinary rate of 10 per cent.). The effect for current eligible higher rate taxpayers (who pay tax at the current dividend upper rate of 32.5 per cent.) would be to reduce their effective tax rate to 25 per cent. of the cash dividend received.

An additional rate of income tax applies for United Kingdom resident individuals with income in excess of £150,000. With effect from 6 April 2013, such individuals will pay 37.5 per cent. tax on dividends received (reduced to 30.6 per cent. for eligible taxpayers as a result of applying the tax credit). Shareholders who are bodies corporate resident in the United Kingdom for tax purposes may be able to rely on the UK corporation tax provisions which exempt certain classes of dividends.

Stamp duty and Stamp Duty Reserve Tax ("SDRT")

No United Kingdom stamp duty or SDRT will arise on the issue of Shares. Generally, no United Kingdom stamp duty or SDRT is payable on a transfer of or agreement to transfer Shares.

ISAs and SSAS/SIPPs

Shares acquired pursuant to the Placing will not be eligible for inclusion in a stocks and shares ISA. On admission to the CISX, Shares acquired by purchase in the market should be eligible for inclusion in a stocks and shares ISA, subject to applicable subscription limits.

The annual ISA investment allowance is £11,520 for the tax year 2013 to 2014. Up to £5,760 of that allowance can be invested as cash with one provider. The remainder of the £11,520 can be invested in a stocks and shares ISA with either the same or another provider.

The Shares should be eligible for inclusion in a SSAS or SIPP, subject to the discretion of the trustees of the SSAS or SIPP, as the case may be.

Other United Kingdom Tax Considerations

United Kingdom resident companies having an interest in the Company, such that 25 per cent. or more of the Company's profits for an accounting period could be apportioned to them, may be liable to United Kingdom corporation tax in respect of their share of the Company's undistributed profits in accordance with the provisions of Part 9A of TIOPA relating to controlled foreign companies. These provisions only apply if the company is controlled by United Kingdom residents. "Control" for this purpose is established by reference to control of a company's affairs, economic control over a company's income and assets and, in certain cases, where a company is regarded as a parent of a CFC for accounting purposes.

Individuals ordinarily resident in the United Kingdom should note that Chapter II of Part XVIII of the Income Tax Act 2007, which contains provisions for preventing avoidance of income tax by transactions resulting in the transfer of income to persons (including companies) abroad, may render them liable to taxation in respect of any undistributed income and profits of the Company.

The attention of Shareholders resident or ordinarily resident in the United Kingdom is drawn to the provisions of Section 13 of the Taxation of Chargeable Gains Act 1992 under which, in certain circumstances, a portion of capital gains made by the Company can be attributed to a Shareholder who holds, alone or together with associated persons, more than 10 per cent. of the Shares. The Finance Bill 2013 clauses expand the categories of assets excluded from charge to include those used in genuine economic activity and also introduces a motive test. The Finance Bill also reduces the scope of the provision to persons who hold, alone or together with associated persons, more than 25 per cent. of the shares in a company.

If any Shareholder is in doubt as to his taxation position, he is strongly recommended to consult an independent professional adviser without delay.

5. Memorandum and Articles of Incorporation

5.1 Under the Memorandum of Incorporation of the Company the objects and powers of the Company are not restricted. However, the Articles provide that during the term of the Leases, the Company may not engage in any business save for that set out in this Prospectus. Any material change to the investment policy as set out in this Prospectus can only be made with the sanction of an ordinary resolution of the members of the Company. The Memorandum of Incorporation is available for inspection at the addresses specified in paragraph 12 of this Part IX.

5.2 The Articles of Incorporation contain provisions, inter alia, to the following effect:

5.2.1 Shares Generally

- (i) Subject to the Law, the Company may issue an unlimited number of shares in the capital of the Company.
- (ii) Holders of Shares shall have the following rights:

Dividends

Shareholders are entitled to receive, and participate in any dividends out of income; other distributions of the Company available for such purposes and resolved to be distributed in respect of any accounting period; or other income or right to participate therein, save that holders of Shares shall not be entitled to participate in any income in relation to assets attributable to any class of C Share.

Winding up

On a winding up, Shareholders shall have the rights set out in paragraph 5.2.1(iv) below.

Voting

The Shareholders shall have the right to receive notice of and to attend, speak and vote at general meetings of the Company and each holder of Shares being present in person or by proxy or by a duly authorised representative (if a corporation) at a meeting shall upon a show of hands have one vote and upon a poll each such holder present in person or by

proxy or by proxy or by a duly authorised representative (if a corporation) shall have one vote in respect of each Share held by him.

- (iii) Holders of Subordinated Administrative Shares shall have the following rights:

Dividends

Holders of Subordinated Administrative Shares are not entitled to receive, and participate in, any dividends out of income; other distributions of the Company available for such purposes and resolved to be distributed in respect of any accounting period; or other income or right to participate therein.

Winding up

On a winding up, holders of Subordinated Administrative Shares shall have the rights set out in paragraph 5.2.1(iv) below.

Voting

Holders of Subordinated Administrative Shares shall not have the right to receive notice of and no right to attend, speak and vote at general meetings of the Company, except for the Liquidation Proposal Meeting where holders of Subordinated Administrative Shares shall have the right to receive notice of and attend, speak and vote at the Liquidation Proposal Meeting and each holder of Subordinated Administrative Shares being present in person or by proxy or by a duly authorised representative (if a corporation) at the Liquidation Proposal Meeting shall upon a show of hands have one vote and upon a poll each such holder present in person or by proxy or by a duly authorised representative (if a corporation) shall have one vote in respect of every Subordinated Administrative Shares held by him.

- (iv) Subject to paragraph 5.2.1(v), in the event of a winding up of the Company the surplus assets of the Company available for distribution to Members remaining after payment of all other debts and liabilities of the Company (and of the costs, charges and expenses of any such winding up) shall be applied in the following manner and order of priority:

- (1) first, in paying to each holder of Shares in respect of each Share of which it is the holder a sum equal to the amount paid up or credited as paid up thereon;
- (2) second, in paying to each holder of Subordinated Administrative Shares in respect of each Subordinated Administrative Share of which it is the holder a sum equal to the amount paid up or credited as paid up thereon; and
- (3) third, the balance of such assets (if any) shall be distributed amongst the holders of the Shares (in proportion to the numbers of Shares held by them).

- (v) Holders of C Shares shall have the following rights:

Dividends

Holders of C Shares are entitled to receive, and participate in any dividends out of income in relation to the assets attributable to the relevant C Share class; other distributions of the Company available for such purposes and resolved to be distributed in respect of any accounting period in relation to the assets attributable to the relevant C Share class; or other income or right to participate therein in relation to the assets attributable to the relevant C Share class.

Winding up

If any C Shares are outstanding as at the time of a winding up or a return of capital (other than by way of a purchase of own shares by the Company) the capital and assets of the Company shall on a winding up or on a return of capital (other than by way of a purchase of own shares by the Company) be applied as follows:

(A) the Share Surplus shall be divided amongst the holders of Shares according to the rights attaching thereto as if the Share Surplus comprised the assets of the Company available for distribution; and

(B) the C Share Surplus attributable to each relevant C Share class shall be divided amongst the C Shareholders of such class pro rata according to their holdings of the relevant C Share class.

Voting

The Holders of C Shares shall have the right to receive notice of and to attend, speak and vote at general meetings of the Company and each holder of C Shares being present in person or by proxy or by a duly authorised representative (if a corporation) at a meeting shall upon a show of hands have one vote and upon a poll each such holder present in person or by proxy or by proxy or by a duly authorised representative (if a corporation) shall have one vote in respect of each C Share held by him.

- (vi) Subject to the provisions of the Companies Laws and the Articles, the Company only may redeem Shares, Subordinated Administrative Shares and/or C Shares on such terms as it may determine from time to time and only at the instance of the Company.
- (vii) The Company may issue an unlimited number of Shares or Subordinated Administrative Shares or C Shares. Without prejudice to any special rights previously conferred on the holders of any existing shares or class of shares, any share in the Company may be issued with such preferred, deferred or other special rights or restrictions whether as to dividend, distribution, voting, return of capital, redemption or otherwise as the Board may determine. The Company may issue shares of no par value or shares with a par value or a combination of both.
- (viii) Subject to the provisions of the Companies Laws and the Articles the Company may from time to time purchase its own shares whether or not they are redeemable and may pay the purchase price in respect of such purchase to the fullest extent permitted by the Companies Law. The

shares may be issued on terms that they are liable to be redeemed on such terms and in such manner as the Board may determine. The Company and any of its subsidiary companies may, at the discretion of the Board, give financial assistance directly or indirectly for the purpose of or in connection with the acquisition of shares in the Company or in connection with reducing or discharging any liability incurred in connection with the purchase of shares in the Company.

- (ix) At any time when the share capital is divided into classes of shares the rights attached to any class (unless otherwise provided by the terms of issue) may whether or not the Company is being wound up, be varied with the consent in writing of the holders of three fourths of the issued shares of that class or with the sanction of a special resolution of the holders of the shares of that class.
- (x) There are no provisions of Guernsey law which confer rights of pre-emption in respect of the issue of additional Shares. If the Company were to issue additional Shares (or C Shares), such issue would be on a non-pre-emptive basis and any such issue may dilute the Shareholdings of existing Shareholders. The Company currently has no intention to issue Shares other than pursuant to the Placing within the next 12 months.

5.2.2 C Shares

Issue of C Shares

- (i) Subject to the Companies Law, the Directors are authorised to issue C Shares of such classes, in such number of tranches and on such terms as they determine provided that such terms are consistent with the provisions of the Articles of Incorporation. The Directors shall, on the issue of each C Share class or tranche, determine the latest Calculation Time and Conversion Time together with any amendments to the definition of Conversion Ratio attributable to each such class or tranche.

Conversion of C Shares to Shares

- (ii) At the Calculation Time, the Conversion Ratio will be calculated. Conversion of the C Shares will take place shortly after the Calculation Time. Holders of C Shares will receive such number of Shares as results from applying the Conversion Ratio to their holding of C Shares at the Conversion Time.
- (iii) New Shares arising on Conversion shall rank *pari passu* with the outstanding Shares in issue at the Conversion Time.

5.2.3 Duration

Although the Company does not have a fixed life, the Articles require that the Directors convene a Liquidation Proposal Meeting in November 2026 where a Liquidation Resolution will be proposed that the Company proceed to an orderly wind-up at the end of the term of the Leases. In the event the Liquidation Resolution is not passed, the Directors will consider alternatives for the Company and shall propose such alternatives at a general meeting of the Shareholders,

including re-leasing the Assets, or selling the Assets and reinvesting the capital received from the sale of the Assets in another aircraft.

5.2.4 Winding-up

- (i) If the Company shall be wound up whether voluntarily or otherwise subject to any special rights attaching to the shares the Liquidator may by a special resolution divide among the shareholders in specie any part of the assets of the Company and may with the like special resolution vest any part of the assets of the Company in trustees upon such trusts for the benefit of the shareholders as the Liquidator with the like special resolution shall think fit.
- (ii) Subject to any special rights attaching to the shares, on a winding-up the liquidator may, with the authority of a special resolution, divide amongst the shareholders (excluding the holders of Treasury Shares) in specie the whole or any part of the assets of the Company, and may set such value as he deems fair upon any one or more class or classes of property, and may determine the method of division of such assets between shareholders. The liquidator (subject to any special rights attaching to the shares) may with like authority vest any part of the assets in trustees upon such trusts for the benefit of shareholders as he shall think fit but no shareholder shall be compelled to accept any shares or other assets in respect of which there is any outstanding liability.
- (iii) Where the Company is proposed to be or is in the course of being wound-up and the whole or part of its business or property is proposed to be transferred or sold to another company the Liquidator may, with the sanction of an ordinary resolution, receive in compensation or part compensation for the transfer or sale, shares, policies or other like interests in the transferee for distribution among the shareholders of the Company or may enter into any other arrangements whereby the shareholders may, in lieu of receiving cash, shares, policies, or other like interests, or in addition thereto, participate in the profits of or receive any other benefit from the transferee.

5.2.5 Notice requiring disclosure of interest in shares

The Directors shall have power by notice in writing to require any shareholders to disclose to the Company the identity of any person other than the shareholder (an interested party) who has any interest in the shares held by the shareholder and the nature of such interest.

Any such notice shall require any information in response to such notice to be given in writing within the prescribed period which shall be 28 days after the service of the notice, or 14 days if the shares concerned represent 0.25 per cent. or more in value of the issued shares of the relevant class, or such other reasonable time period as the Directors may determine.

The Directors may be required to exercise their powers under the Articles on a requisition of a shareholder holding at the date of the deposit of the requisition not less than one-tenth of the paid up capital of the Company as carries at that date the voting rights at general meetings of the Company. If any shareholder is in

default in supplying to the Company the information required by the Company within the prescribed period, the Directors may in their absolute discretion serve a notice (a "direction notice") on the shareholder. The direction notice may direct that in respect of the shares in respect of which the default has occurred (the "default shares") and any other shares held by the shareholder, the shareholder shall not be entitled to vote in general meetings or class meetings. Where the default shares represent at least 0.25 per cent. of the class of shares concerned, the direction notice may additionally direct that dividends on such shares will be retained by the Company (without interest) and that no transfer of the default shares (other than a transfer authorised under the Articles) shall be registered until the default is rectified.

5.2.6 Dividends

- (i) Subject to compliance with the solvency test set out in the Companies Law, the Board may if they think fit at any time declare and pay such annual or interim dividends as appear to be justified by the position of the Company. No dividend shall be paid in excess of the amounts permitted by the Companies Law or approved by the Board.
- (ii) The Board are empowered to create reserves before recommending or declaring any dividend.
- (iii) The Board may carry forward such sums (out of profits or otherwise) which they think prudent not to distribute by dividend.
- (iv) The Board may deduct from any dividend payable to any shareholder on or in respect of a share all sums of money (if any) presently payable by him to the Company on account of calls or otherwise.
- (v) The Board may retain any dividend or other moneys payable on or in respect of a share on which the Company has a lien and may apply the same in or towards satisfaction of the liabilities or obligations in respect of which the lien exists.
- (vi) The Board may retain dividends payable upon shares in respect of which any person is entitled to become a shareholder until such person has become a shareholder.
- (vii) The method of payment of dividends shall be at the discretion of the Board. The Board may in its discretion elect that any dividend interest or other moneys payable in cash in respect of shares may be paid by cheque or warrant sent through the post at the risk of the person entitled to the money represented thereby to the registered address of the holder or in the case of joint holders to the registered address of that one of the joint holders who is first named on the Register. Any one of two or more joint holders may give effectual receipts for any dividends interest bonuses or other moneys payable in respect of their joint holdings.
- (viii) No dividend or other moneys payable on or in respect of a share shall bear interest against the Company.

- (ix) All unclaimed dividends may be invested or otherwise made use of by the Board for the benefit of the Company until claimed and the Company shall not be constituted a trustee in respect thereof. All dividends unclaimed for a period of twelve years after having been declared or became due for payment shall be forfeited and shall revert to the Company.

5.2.7 Transfer of shares

The Articles provide that the Directors may implement such arrangements as they may think fit in order for any class of shares to be admitted to settlement by means of the CREST system. If the Directors implement any such arrangements no provision of the Articles shall apply or have effect to the extent that it is in any respect inconsistent with:

- (i) the holding of shares of that class in uncertificated form;
- (ii) the transfer of title to shares of that class by means of the CREST system; or
- (iii) the CREST Guernsey Requirements.

Where any class of shares is, for the time being, admitted to settlement by means of the CREST system such securities may be issued in uncertificated form in accordance with and subject as provided in the CREST Guernsey Requirements. Unless the Directors otherwise determine, such securities held by the same holder or joint holders in certificated form and uncertificated form shall be treated as separate holdings. The permitted number of joint holders of a share shall be four. No provision of the Articles shall apply so as to require the Company to issue a certificate to any person holding such shares in uncertificated form. Such securities may be changed from uncertificated to certificated form, and from certificated to uncertificated form, in accordance with and subject as provided in the CREST Guernsey Requirements. Title to such of the shares as are recorded on the register as being held in uncertificated form may be transferred only by means of the CREST system and as provided in the CREST Guernsey Requirements. Every transfer of shares from a CREST account of a CREST member to a CREST account of another CREST member shall vest in the transferee a beneficial interest in the shares transferred, notwithstanding any agreements or arrangements to the contrary, however and whenever arising and however expressed.

Subject to such of the restrictions of the Articles as are described in this paragraph 5, any shareholder may transfer all or any of his certificated shares by an instrument of transfer in any usual form or in any other form which the Directors may approve. The instrument of transfer of a certificated share shall be signed by or on behalf of the transferor and, unless the share is fully paid, by or on behalf of the transferee. The Directors may refuse to register a transfer of any share in certificated form which is not fully paid up or on which the Company has a lien provided that this would not prevent dealings from taking place on an open and proper basis.

Subject to such of the restrictions of the Articles as are described in this paragraph 5, any shareholder may transfer all or any of his uncertificated shares

by means of a relevant system authorised by the Directors in such manner provided for, and subject as provided, in any regulations issued for this purpose under the Companies Laws or such as may otherwise from time to time be adopted by the Directors on behalf of the Company and the rules of any relevant system and accordingly no provision of the Articles shall apply in respect of an uncertificated share to the extent that it requires or contemplates the effecting of a transfer by an instrument in writing.

5.2.8 Register of Members

Subject to the provisions of the CREST Guernsey Requirements, the register may be closed during such periods as the Directors thinks fit not exceeding in all thirty days in any year.

5.2.9 Qualified Holders

No transfer to any person will be registered without the consent of the Directors if it would: (i) give rise to an obligation on the Company to register as an "investment company" under the US Investment Company Act or any similar legislation; (ii) give rise to an obligation on the Company to register under the US Securities Exchange Act of 1934, as amended (the "US Exchange Act"), or any similar legislation; (iii) result in the Company not being considered a "foreign private issuer" as such term is defined in Rule 3b-4(c) under the US Exchange Act; (iv) result in a US Plan Investor holding shares; or (v) result in a person holding shares in violation of the transfer restrictions put forth in any prospectus published by the Company, from time to time (each person described in (i) through (v) above, a "Prohibited Person"), and in each of the cases described in (i) through (v) above, only to the extent permitted under the CREST Guernsey Requirements. In the event any Shareholder becomes or holds Shares on behalf of a Prohibited Person such Shareholder shall be required to notify the Administrator immediately.

If it shall come to the notice of the Directors that a Prohibited Person holds or is a beneficial owner of shares; that any shares are held or beneficially owned in a manner that would, in the absolute discretion of the Directors, prevent the Company from relying on the exemption from the obligation to register as an "investment company" under the US Investment Company Act; or the holding or beneficial ownership of any shares (whether on its own or in conjunction with any other shares) would in the absolute discretion of the board of Directors cause the assets of the Company to be considered "plan assets" within the meaning of the US Plan Asset Regulations, then any shares which the Directors decide, in their absolute discretion, are shares which are held or beneficially owned as described above (such shares, together the "Prohibited Shares") must be dealt with as described below.

The Directors shall give written notice to the holder of any share which the Directors decide, in their absolute discretion, to be a Prohibited Share requiring him within 21 days (or such other time as the Directors consider reasonable) to provide the Directors with sufficient satisfactory documentary evidence to satisfy the Directors that such share is not a Prohibited Share or to sell or transfer (and/or procure the disposal of interests in) such share to another person so that it will cease to be a Prohibited Share and to provide the Directors with satisfactory

evidence of such sale or transfer. From the date of such notice until such person has established to the satisfaction of the Directors that the share is not a Prohibited Share or until registration of such a transfer or a transfer arranged by the Directors as referred to below, (i) the share will not confer any right on the holder to receive notice of or to attend or vote at general meetings of the Company and of any class of shareholders (and those rights will vest in the chairman of any such meeting, who may exercise or refrain from exercising them entirely at his discretion) and (ii) no payments shall be made by the Company in respect of such Prohibited Shares. Further, the holder shall repay the Company any amounts distributed to such holder by the Company during the time such holder held Prohibited Shares. If the notice is not complied with within twenty-one (21) days (or such other time as the Directors consider reasonable) to the satisfaction of the Directors, the Directors may, in their absolute discretion, (i) impose a penalty for each day such beneficial holder continues to hold Prohibited Shares or (ii), to the extent permitted under the CREST Guernsey Requirements arrange for the Company to sell the share at the best price reasonably obtainable to any other person so that the share will cease to be a Prohibited Share. For the purpose of arranging the sale of Prohibited Shares to any other person so that the shares will cease to be Prohibited Shares, the Directors may, but only to the extent permitted under the CREST Guernsey Requirements, (x) require that the shareholder in question execute powers of attorney or other authorisations as the Directors, in their discretion, deem necessary to effect the transfer as if such transfer had been executed by the holder of, or person entitled to transfer, the shares or (y) (1), in the case of a share in certificated form, authorise in writing any officer of the Company or person appointed by them to execute on behalf of the shareholder a transfer of the share to a purchaser and may issue a new certificate to such purchaser or (2), in the case of a share in uncertificated form, (a) may instruct Euroclear or the operator of any other relevant system to convert such uncertificated share into certificated form and take such other steps (including the giving of directions to or on behalf of the shareholder who shall be bound by them) as they think fit to effect the transfer of the share to that person or (b), as hereby irrevocably authorised, authorise any officer of the Company or any person appointed by the Directors, to deliver an instruction to Euroclear, or the operator of any other relevant system, or to complete and execute all or any documents required to effect such transfer as required by Euroclear or the operator of any other relevant system. The purchaser will not be bound to see to the application of the purchase monies nor will his title to the shares be affected by an irregularity or invalidity in the proceedings relating to the sale. The net proceeds of sale will belong to the Company and, upon their receipt, the Company will become indebted to the former holder of, or person entitled to transfer, the shares for an amount equal to the net proceeds. No trust will be created in respect of the debt and no interest will be payable in respect of it and the Company will not be required to account for any moneys earned from the net proceeds which may be employed in the business of the Company or as it thinks fit. Payment of any amount due to the former holder of, or person entitled by transmission to, the shares shall be subject to any requisite exchange control consents first having been obtained and the satisfactory completion by the Company or its authorised agent of any relevant anti-money laundering due diligence and the amount due to such person will be deposited by the Company in a bank for payment to such person upon such consent being obtained against surrender of the certificate or certificates representing the relevant shares

previously held by such person. Upon deposit of such amount as aforesaid, such person shall have no further interest in such relevant shares or any of them or any claim against the Company in respect thereof except the right to receive such amount so deposited (without interest) upon such consents as aforesaid being obtained.

The Directors may, in its absolute discretion and without giving a reason, refuse to register any transfer of certificated shares which is prohibited by the provisions described above, or any transfer of shares unless such transfer is in respect of only one class of shares, is in favour of a single transferee or no more than four joint transferees, is delivered for registration to the registered office or such other place as the Directors may decide, and is accompanied by the relevant share certificate(s) and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer.

5.2.10 Alteration of capital

The Company may by ordinary resolution: consolidate and divide all or any of its share capital into shares of larger amount than its existing shares; subdivide all or any of its shares into shares of a smaller amount than its existing shares; cancel any shares which at the date of the resolution have not been taken or agreed to be taken and diminish the amount of its authorised share capital by the amount of shares so cancelled; where its share capital is expressed in a particular currency or former currency, denominate or redenominate it, whether by expressing its amount in units or subdivisions of that currency or former currency; or convert all or any of its shares the nominal amount of which is expressed in a particular currency or former currency into shares of a nominal amount of a different currency. The Company may reduce its share capital, any capital account or any share premium account in any manner and with and subject to any authority and consent required by the Companies Laws.

5.2.11 Notices

A notice or other communication or other document may be given by the Company to any shareholder entitled to receive such notice either personally or by sending it by post in a pre-paid envelope addressed to the shareholder at his registered address (or such other address as nominated for the purpose).

- (i) A notice or other document sent by post shall, unless the contrary is shown, be deemed to have been received in the case of a notice sent to an address in the United Kingdom, Channel Islands or the Isle of Man, on the third business day after the day of posting and in the case of a notice sent elsewhere by airmail on the seventh business day after posting.
- (ii) Service of a document sent by post shall be proved by showing the date of posting, the address thereon and the fact of pre-payment.
- (iii) Any notice or other document, if transmitted by electronic communication facsimile transmission or other similar means which produce or enable the production of a document containing the text of the communication, shall be regarded as served when it is received.

A notice or other communication may be given by the Company to the joint holders of a share by giving the notice or other communication to the joint holder first named in respect of the share in the register of shareholders to be kept pursuant to the Companies Laws.

All shareholders shall be deemed to have agreed to accept communication from the Company by electronic means in accordance with the Companies Laws unless a shareholder notifies the Company otherwise (which must be in writing and signed by the shareholder and delivered to the registered office or such other place as directed by the Board).

Any notice or document delivered or other communication sent by post to or left at the registered address of any shareholder shall, notwithstanding the death, disability or insolvency of such shareholder and whether the Company has notice thereof, be deemed to have been duly served in respect of any share registered in the name of such shareholder as sole or joint holder and such service shall, for all purposes, be deemed a sufficient service of such notice or document on all persons interested (whether jointly with or as claiming through or under him) in any such share.

Notice for any general meeting shall be sent not less than ten clear days before the meeting. Notices may be published on a website in accordance with the requirements of the Companies Laws. The notice shall be given to:

- (i) every shareholder entitled to receive notice of a general meeting;
- (ii) each Director;
- (iii) every alternate director registered as such.

The notice must specify the time, date and place of the general meeting and specify any special business to be put to the meeting and such other information required by the Companies Laws. A general meeting may be called by shorter notice than otherwise required if all the shareholders entitled to attend and vote so agree. The special notice is not effective unless notice of the intention to move it has been given to the Company at least 28 clear days before the date of the meeting at which it is move. The accidental omission to give notice of any meeting or the non-receipt of such notice by any shareholder shall not invalidate any resolution, or any proposed resolution otherwise duly approved, passed or proceeding at any meeting.

5.2.12 Interests of Directors

- (i) A Director who to his knowledge is in any way, directly or indirectly, interested in a contract or arrangement or proposed contract or arrangement with the Company shall disclose the nature of his interest to the Board in accordance with the Companies Laws.
- (ii) A Director shall not vote or be counted in the quorum in relation to any resolution of the Board or of a committee of the Board concerning any contract or arrangement or any other proposals to which the Company is or is to be a party and in which he has an interest which (together with any person connected with him) is, to his knowledge, a material interest

(other than by virtue of his interest in shares or debentures or other securities of the Company) but, in the absence of some other material interest than is mentioned below, this prohibition does not apply to a resolution concerning any of the following matters:

- (a) the giving of a guarantee, security or indemnity in respect of money lent or obligations incurred by him or any other person at the request of or for the benefit of the Company or any of its subsidiary undertakings;
 - (b) the giving of a guarantee, security or indemnity in respect of a debt or obligation of the Company or any of its subsidiary undertakings for which he himself has assumed responsibility in whole or in part, either alone or jointly with others, under a guarantee or indemnity or by the giving of security;
 - (c) a contract, arrangement, transaction or proposal concerning an offer of shares, debentures or other securities of the Company or any of its subsidiary undertakings for subscription or purchase, in which offer he is or may be entitled to participate as a holder of securities or in the underwriting or sub-underwriting of which he is to participate;
 - (d) a contract, arrangement, transaction or proposal to which the Company is or is to be a party concerning another company (including a shareholder of the Company's group) in which he (and any persons connected with him) is interested and whether as an officer, shareholder, creditor or otherwise, if he (and any persons connected with him) does not to his knowledge hold an interest in shares representing one per cent. or more of either a class of the equity share capital of or the voting rights in the relevant company (or of any other company through which his interest is derived);
 - (e) a contract, arrangement, transaction or proposal for the benefit of employees of the Company or any of its subsidiary undertakings which only awards him a privilege or benefit generally awarded to the employees to whom it relates; or
 - (f) a contract, arrangement, transaction or proposal concerning the purchase or maintenance of any insurance policy for the benefit of Directors or for the benefit of persons including Directors.
- (iii) Any Director may act by himself or by his firm in a professional capacity for the Company, other than as auditor, and he or his firm shall be entitled to remuneration for professional services as if he were not a Director.
- (iv) Any Director may continue to be or become a director, managing director or other officer or shareholder of a company in which the Company may be interested, and any such Director shall not be accountable to the Company for any remuneration or other benefits received by him.

5.2.13 Remuneration of Directors

- (i) The Directors shall be remunerated for their services at such rate as the Directors shall determine provided that the aggregate amount of such fees shall not exceed £150,000 per annum (or such sum as the Company in general meeting shall from time to time determine). The Directors shall also be entitled to be paid all reasonable out of pocket expenses properly incurred by them in or with a view to the performance of their duties or in attending meetings of the Board or of committees or general meetings.

5.2.14 Alternate Directors

- (i) Any Director may, by notice in writing under his hand served upon the Company, appoint any person (whether a shareholder of the Company or not) as an alternate Director to attend and vote in his place at any meeting of the Directors at which he is not personally present or to undertake and perform such duties and functions and to exercise such rights as he could personally and such appointment may be made generally or specifically or for any period or for any particular meeting and with and subject to any particular restrictions provided that a Director who is not resident in the United Kingdom may not appoint as his alternate any person who is United Kingdom Resident.
- (ii) No alternate Director shall be entitled as such to receive any remuneration from the Company but every alternate Director shall be entitled to be paid all reasonable expenses incurred in exercise of his duties.

5.2.15 Number, Appointment and Qualification of Directors

- (i) At each annual general meeting of the Company all the Directors who held office at the two preceding annual general meetings and did not retire shall retire from office and shall be available for re-election at the same meeting.
- (ii) A Director shall not be required to hold any shares in the Company in order to qualify to be a Director.
- (iii) There is no age limit at which a Director is required to retire.

5.2.16 Disqualification and Removal Of Directors

The office of Director shall be vacated if, inter alia, the Director resigns his office by written notice, if he shall have absented himself from meetings of the Board for a consecutive period of twelve months and the Board resolves that his office shall be vacated, if he dies, becomes of unsound mind or incapable, if he becomes insolvent, suspends payment or compounds with his creditors, if he is requested to resign by written notice signed by all his co-Directors, if the Company in general meeting by ordinary resolution shall declare that he shall cease to be a Director, if he becomes resident in the United Kingdom and, as a result, a majority of the Directors are resident in the United Kingdom or if he becomes prohibited from being a Director by reason of any order made under any provisions or any law or enactment.

5.2.17 Borrowing Powers

- (i) The Board may exercise all the powers of the Company to borrow money and to give guarantees, mortgage, hypothecate, pledge or charge all or part of its undertaking, property or assets and uncalled capital and to issue debentures and other securities whether outright or as collateral security for any liability or obligation of the Company or of any third party provided always that the aggregate principal amount of all Borrowings by the Company shall not at the point of drawdown of any borrowings exceed 15 per cent. of the Net Asset Value of the Company except with the previous sanction of a special resolution passed by the Company in general meeting.
- (ii) Notwithstanding the borrowing limit imposed the Board may exercise all the powers of the Company to implement the Bond Issue (or any other form of debt financing, including loans) the purpose of which is to finance the acquisition of aircraft.

5.2.18 Indemnity and Insurance

The Directors, Company Secretary and officers for the time being of the Company and their respective heirs and executors shall, to the extent permitted by the Companies Law, be fully indemnified out of the assets and profits of the Company from and against all actions expenses and liabilities which they or their respective heirs or executors may incur by reason of any contract entered into or any act in or about the execution of their respective offices or trusts except such (if any) as they shall incur by or through their own negligence, default, breach of duty or breach of trust respectively and none of them shall be answerable for the acts receipts neglects or defaults of the others of them or for joining in any receipt for the sake of conformity or for any bankers or other person with whom any moneys or assets of the Company may be lodged or deposited for safe custody or for any bankers or other persons into whose hands any money or assets of the Company may come or for any defects of title of the Company to any property purchased or for insufficiency or deficiency of or defect in title of the Company to any security upon which any moneys of the Company shall be placed out or invested or for any loss misfortune or damage resulting from any such cause as aforesaid or which may happen in or about the execution of their respective offices or trusts except the same shall happen by or through their own negligence, default, breach of duty or breach of trust.

The Directors may agree to such contractual indemnities for the benefit of the Company Secretary, officers, employees and other agents and contracting parties as they may from time to time, deem fit.

In addition, the board of Directors may purchase and maintain, at the expense of the Company, insurance for the benefit of the Directors, Company Secretary, officers, employees and other agents and/or to cover corporate reimbursement of such Directors, secretary, officers, employees and other agents.

5.2.19 Change of Name

On any resolution to change the name of the Company in response to any actual or threatened claim or potential claim of trademark infringement, whether on a

show of hands or by poll, every shareholder present in person or by proxy voting in favour of changing the name to remove any reference to any offending part of the name shall have such number of votes as are required for the resolution to be duly adopted. In the event of any deadlock in relation to a resolution on change of name, the Chairman of the meeting shall have a casting vote.

6. Material contracts

The following are all of the contracts, not being contracts entered into in the ordinary course of business, that have been entered into by the Company since its incorporation and are, or may be, material or that contain any provision under which any entity within the Company has any obligation or entitlement which is or may be material to the Company as at the date of this Prospectus:

- 6.1 The Placing Agreement, dated on or around the date of this Prospectus, between the Company, DLC, Doric Lease Corp Partners LLP and Nimrod whereby Nimrod has agreed, as agent for the Company, to use its reasonable endeavours to procure subscribers for Shares under the Placing at the Issue Price. Nimrod is not under an obligation to purchase Shares in the event that it is unable to procure subscribers for Shares. For its services in connection with the Placing, Nimrod will be entitled to fees and a placing commission as described below.

The Company will reimburse Nimrod and DLC and Doric Lease Corp Partners LLP for all costs and expenses incurred by it in connection with the Placing and will pay Nimrod's reasonable legal fees.

In consideration for Nimrod acting as placing agent in the Placing the Company has agreed to pay Nimrod, as at Admission, a placing commission equal to 0.2142 per cent. of the Total Gross Proceeds.

All fees, expenses and commissions payable to Nimrod by the Company shall be paid to Nimrod together with any VAT payable in respect of such fees, expenses or commissions.

Under the Placing Agreement, which is subject to certain customary conditions precedent and which may be terminated by Nimrod in certain customary circumstances prior to Admission, the Company, DLC and Doric Lease Corp Partners LLP have given warranties to Nimrod concerning, inter alia, the accuracy of the information contained in this Prospectus. In addition, the Company, DLC and Doric Lease Corp Partners LLP have given standard indemnities to Nimrod. The warranties and indemnities given by the Company, DLC and Doric Lease Corp Partners LLP are standard for an agreement of this nature and there is no cap on their liability.

- 6.2 The Agency Agreement, dated the date of this Prospectus, between the Company and DLC, whereby DLC has agreed to assist the Company, and act as the Company's agent in relation to the arrangement, negotiation, review, approval, execution and management on behalf of the Company of the acquisition of aircraft, arrangement of any debt financing for the purchase of the aircraft, and leases in respect of the aircraft.

The Company shall pay DLC:

- (i) a fee of 0.6532 per cent. of the Total Gross Proceeds upon either: (a) the earlier of (i) the completion of the Bond Issue (or any other form of debt financing) or the (ii) the acquisition of the first Asset, if the Bond Issue (or any other form of debt financing) is

completed after Admission; or (b) on the earlier of (i) the date four weeks after the completion of the Bond Issue (or any other form of debt financing) or the (ii) the acquisition of the first Asset, if the Bond Issue (or any other form of debt financing) is completed prior to Admission.

- (ii) a fee of 0.25 per cent. of the Bond Issue Proceeds upon either: (a) the completion of the Bond Issue, if the Bond Issue is completed after Admission; or (b) the date two weeks after the completion of the Bond Issue, if the Bond Issue is completed prior to Admission.

The Agency Agreement shall continue for a period of fourteen (14) years (or, if later, the date of the sale of the final Aircraft owned by any Lessor in respect of which DLC is providing Services). It will end automatically without the need for any notice of termination upon the completion of the dissolution of the Company. Notwithstanding the above, this Agreement shall terminate upon the winding up of the Company following a Liquidation Resolution.

- 6.3 The Asset Management Agreement, dated the date of this Prospectus, between the Company and DLC, whereby DLC has agreed to (i) monitor Emirates' and any subsequent lessee's performance of its financial obligations under the Leases and any subsequent lease respectively (which shall include the obligations relating to the maintenance of insurance cover); (ii) provide the Company with information regarding alternatives with respect to the Assets; (iii) carry out mid-lease inspections of the Assets; and (iv) provide the Company with asset monitoring reports describing the state and any material changes to the state of the Assets.

The Asset Management Agreement shall continue for a period of fourteen (14) years. It will end automatically without the need for any notice of termination upon the completion of the dissolution of the Company. DLC shall be entitled to terminate the Asset Management Agreement by way of extraordinary termination in certain circumstances including where insolvency proceedings or judicial or extra judicial composition proceedings are instituted with respect to the Company or where the Company is in breach of its payment obligations or any other of its material obligations under the Asset Management Agreement.

The Company will pay DLC a management and advisory fee of £135,000 per annum per Asset (adjusted annually for inflation from 2014 onwards at 2.5 per cent. per annum), payable quarterly in arrear, save that DLC shall only become entitled to such fee in relation to each Asset following the acquisition of such Asset by the Company and the fee for each Asset shall be calculated from the date of acquisition of that Asset.

Following the disposal of the first Asset, DLC will be paid an Initial Interim Amount as follows:

- (i) if the Interim Net Realised Value is less than the Relevant Proportion of the Total Subscribed Equity, DLC will not be entitled to an Initial Interim Amount;
- (ii) if the Interim Net Realised Value is between 100 per cent. (inclusive) and 150 per cent. (inclusive) of the Relevant Proportion of the Total Subscribed Equity, DLC will be entitled to an Initial Interim Amount of 2 per cent. of the Interim Realised Value;
- (iii) if the Interim Net Realised Value is greater than 150 per cent. of the Relevant Proportion of the Total Subscribed Equity, DLC will be entitled to an Initial Interim Amount of 3 per cent. of the Interim Realised Value.

Following the disposal of each subsequent Asset except the final Asset, DLC will be paid, in respect of each such Aircraft disposed of, an additional cash amount (each a "Subsequent Interim Amount") as follows:

- (i) if the Subsequent Interim Net Realised Value is less than the Relevant Proportion of the Total Subscribed Equity, DLC will be entitled to a Subsequent Interim Amount of 1.75 per cent. of the relevant Subsequent Interim Realised Value;
- (ii) if the Subsequent Interim Net Realised Value is between 100 per cent. (inclusive) and 150 per cent. (inclusive) of the Relevant Proportion of the Total Subscribed Equity, DLC will be entitled to a Subsequent Interim Amount of 2 per cent. of the relevant Subsequent Interim Realised Value;
- (iii) if the Subsequent Interim Net Realised Value is greater than 150 per cent. of the Relevant Proportion of the Total Subscribed Equity, DLC will be entitled to a Subsequent Interim Amount of 3 per cent. of the relevant Subsequent Interim Realised Value.

Following the disposition of the final Asset, and prior to the liquidation of the Company, if the Disposition Fee is payable, where the aggregate of the Initial Interim Amount and the Subsequent Interim Amount is less than the Disposition Fee (as calculated below) payable, the Company shall pay the difference to DLC.

DLC shall be paid a disposition fee (the "**Disposition Fee**") as follows: (a) DLC will not be entitled to the Disposition Fee (but for the avoidance of doubt will be entitled to reimbursement for properly incurred costs and expenses) if the Aggregate Net Realised Value is less than the Total Subscribed Equity; (b) if the Aggregate Net Realised Value is between 100 per cent. (inclusive) and 150 per cent. (inclusive) of the Total Subscribed Equity, DLC shall be entitled to a Disposition Fee of 2 per cent. of the Aggregate Realised Value; (c) if the Aggregate Net Realised Value is greater than 150 per cent. of the Total Subscribed Equity, DLC shall be entitled to a Disposition Fee of 3 per cent. of the Aggregate Realised Value.

In the event of a Total Loss of an Asset the Total Subscribed Equity hurdle shall be adjusted down pro rata. In addition, the Annual Fee payable shall be pro rated to the date of the Total Loss.

DLC shall also be entitled to terminate by written notice its appointment in relation to the provision of the sales and remarketing services in relation to all Assets within one month of Emirates electing to return (in accordance with the terms of the relevant Lease) the Asset subject to the Lease with the shortest remaining duration. DLC shall not be entitled to the Disposition Fee following any such termination by it.

- 6.4 Liaison and Administration Oversight Agreement, dated the date of this Prospectus, between the Company and Doric Lease Corp Partners LLP, whereby Doric Lease Corp Partners LLP has agreed to assist, in an administrative role, DLC and the Administrator in the provision of their services to the Company. The Company shall pay Doric Lease Corp Partners LLP a fee (inclusive of value added tax if applicable) of £60,000 per annum (adjusted annually for inflation from 2014 onwards at 2.5 per cent. per annum), payable annually in advance, for its services under the Liaison and Administrative Oversight Agreement.
- 6.5 The Administration Agreement, dated 18 June 2013, between the Company and the Administrator pursuant to which the Company appoints the Administrator to act as

administrator and secretary of the Company. The Administration Agreement may be terminated by either the Company or the Administrator giving to the other not less than three month's written notice expiring on or at any time after the first anniversary of the Admission. The Administrator is entitled to a fee as set out below:

The Administrator is entitled to a fee for establishing the Company calculated on a time charge basis in the range of £8,000 to £12,000 and up to £1,800 for each wholly-owned subsidiary that the Company incorporates. In the event that the Company launch is aborted, an Abort Fee will apply, being the lower of (i) the time charge incurred by the Administrator and (ii) £6,000. The Administrator is also entitled to an Aircraft Transaction Fee calculated on a time charge basis for each specific transaction as follows:

- (a) for the documenting and completion of a bank debt facility arrangement a fee not exceeding £3,750;
- (b) for the documenting and completion of a bond issue a fee not exceeding £5,000;
- (c) for corporate matters in connection with the acquisition and/or lease of an Asset a fee not exceeding £4,000 per Asset; and
- (d) for matters arising upon the sale or transfer of an Asset or wholly-owned subsidiary of the Company, a fee not exceeding £3,000 per Asset.

The Aircraft Transaction Fee is subject to an upward annual increase in line with the Guernsey Retail Price Index capped at a mean average of 2.5 per cent. per annum applied pro rata on 1 April 2014 and annually thereafter.

The Administrator is also entitled to an administration fee for the Company of £18,000 per annum, £2,000 for each wholly-owned subsidiary that the Company incorporates to hold an Asset (or Assets) with a supplement thereto of £500 per annum for each Asset owned by a subsidiary, subject to an upward annual increase in line with the Guernsey Retail Price Index capped at a mean average of 2.5 per cent. per annum applied pro rata on 1 April 2014 and annually thereafter; a secretarial fee of £25,000 per annum assuming quarterly Board meetings in Guernsey and an annual general meeting each year, plus an additional £1,500 per person per day per each Board meeting held outside of Guernsey and a secretarial fee of £2,400 for each wholly-owned subsidiary that the Company incorporates to hold an Asset, subject to an upward annual increase in line with the Guernsey Retail Price Index capped at a mean average of 2.5 per cent. per annum applied pro rata on 1 April 2014 and annually thereafter; a Value Fee per annum of 0.015 per cent. of the Gross Asset Value of the Company in excess of the first £100 million, capped at £15,000 per annum (such cap subject to an upward annual increase in line with the Guernsey Retail Price Index capped at a mean average of 2.5 per cent. per annum applied pro rata on 1 April 2014 and annually thereafter) multiplied by the number of Assets owned by the Company or any wholly-owned subsidiary; and a Financial Reporting Fee for the Company on a group consolidated basis in respect of the preparation and approval of audited annual reports, half year reports and interim management statements, calculated on a time charge basis in the range of £15,000 to £20,000 per annum with a supplement thereto of £1,000 for each Asset owned by the Company and its subsidiaries, subject to an upward annual increase in line with the Guernsey Retail Price Index capped at a mean average of 2.5 per cent. per annum applied pro rata on 1 April 2014 and annually thereafter; and a fee of £3,000 per annum for the provision of a director for each wholly-owned subsidiary incorporated to hold an Asset, subject to an upward annual increase in line with the Guernsey Retail Price Index capped at a mean average of 2.5 per cent. per annum applied

pro rata on 1 April 2014 and annually thereafter. In addition to the above remuneration the Administrator shall also be entitled to such other remuneration as shall be agreed between the Administrator and the Board from time to time, (including activity fees as previously agreed with the Company or time cost charges which shall be levied by the Administrator for any other matter not already included under the Administration Agreement).

The Administrator will be held harmless and indemnified by the Company against all actions, proceedings, claims, costs, demands and expenses which may be brought against, suffered or incurred by the Administrator by reason of its proper performance of its duties under the terms of the Administration Agreement (including but not limited to the Administrator's duties under the terms of the Administration Agreement in respect of the Company and any SPV), including all reasonable legal, professional and other expenses properly and reasonably incurred, except such as shall arise from the Administrator's breach of its obligations or its bad faith, negligence, wilful default, wilful misconduct or fraud or in respect of any liability or breach of any duties or obligations which the Administrator may have under any statute, governmental decree or order, or rules or regulations made pursuant to the same or rules and/or code of conduct of any professional or regulatory body or association of which the Administrator is a member.

- 6.6 The Registrar Agreement, dated 18 June 2013, between the Company and the Registrar pursuant to which the Company appoints the Registrar to act in Guernsey as registrar, transfer agent and paying agent of the Company. The Registrar Agreement may be terminated by either the Company or the Registrar giving to the other at any time after six months from the date of the Registrar Agreement not less than 90 days' written notice. The Registrar will be entitled to an annual basic fee from the Company equal to the higher of £4,000 per annum, or £1,500 per Register per annum or part thereof, or £2.00 per shareholder per annum or part thereof. Other registrar activity will be charged for in accordance with the Registrar's normal tariff as listed in the Registrar Agreement.
- 6.7 The UK Transfer Agent Agreement, dated 18 June 2013, between the Company, the Registrar and the UK Transfer Agent pursuant to which the Registrar appoints the UK Transfer Agent to act as the Company's transfer agent in the United Kingdom. The UK Transfer Agent Agreement may be terminated by the Registrar giving to the UK Transfer Agent at any time after six months from the date of the UK Transfer Agreement not less than 90 days' written notice. The remuneration of the UK Transfer Agent will be borne by the Registrar as agreed separately between the UK Transfer Agent and the Registrar from time to time. The Company shall not be liable to pay the UK Transfer Agent any remuneration although the Company will reimburse the Registrar for all reimbursable expenses payable by it for all out-of-pocket costs and reasonable expenses reasonably and properly incurred by the UK Transfer Agent in connection with the performance of the services of the UK transfer agent.

The Company has agreed to indemnify and hold harmless the UK Transfer Agent against all claims and demands (including reasonable costs and expenses arising therefrom or incidental thereto) which may be made against the UK Transfer Agent in respect of any loss or damage sustained or suffered or alleged to have been sustained or suffered by any third party as a result of or in consequence of the performance or non-performance by the UK Transfer Agent of its obligations, otherwise than by reason of the fraud, negligence, wilful misconduct or wilful default or the breach by it of the terms of the UK Transfer Agreement. The liability of the UK Transfer Agent is subject to a cap.

- 6.8 The Corporate and Shareholder Advisory Agreement, dated 20 June 2013, between the Company and Nimrod pursuant to which the Company appoints Nimrod to, inter alia, meet with Shareholders on a regular basis, including after the announcements of annual and interim results by the Company, monitor the shareholder register of the Company, report to the Company on its Shareholder composition and significant Shareholders and to track the market price and any discount to NAV that the Shares may be trading at.

The Company shall pay to Nimrod for its services as Corporate and Shareholder Adviser a fee of £400,000 per annum (adjusted annually for inflation from 2014 onwards, at 2.5 per cent. per annum).

In the event that the Company raises additional capital by issuing additional Shares or C Shares to acquire additional aircraft (a "Secondary Placing"), the Company shall pay Nimrod an additional annual fee of £100,000 per additional aircraft (such additional annual fee to be adjusted annually for inflation from 2014 onwards at 2.5 per cent. per annum) (the "Additional Fees"), payable quarterly in arrear.

The Company has indemnified Nimrod for any claim it may suffer in the proper performance of its duties under the Corporate and Shareholder Advisory Agreement on standard terms for such a provision.

The Corporate and Shareholder Advisory Agreement has no fixed term. It may be terminated by either party giving the other not less than 18 months' written notice, such notice not to expire before the third anniversary of Admission. The Corporate and Shareholder Advisory Agreement may be terminated by either party immediately in certain circumstances, including where the other party goes into liquidation or becomes subject to similar insolvency proceedings and where such other party has committed a material breach of its obligations and fails to remedy such breach within 30 days after receiving written notice requiring the same to be remedied.

- 6.9 The Sponsor Agreement, dated 20 June 2013, between the Company and the Sponsor by which the Sponsor is appointed to act as the sponsor of the Company in connection with the listing of the Shares on the Official List of the CISX. The Sponsor will be paid an initial fee of £6,000 and an annual fee of £2,000 payable while the Shares are listed on the CISX.

7. Litigation

There have been no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Company is aware) since incorporation of the Company which may have, or have had in the recent past, a significant effect on the Group's financial position or profitability.

8. Related party transactions

Save as described in the section headed "Pre-Admission Company Capitalisation" in Part II of this Prospectus, the Company has not entered into any related party transactions since incorporation.

9. General

- 9.1 The Placing of the Shares is being carried out on behalf of the Company by Nimrod which is authorised and regulated in the UK by The Financial Conduct Authority.

- 9.2 The principal place of business and registered office of the Company is at P.O. Box 405, Anson Place, Mill Court, La Charroterie, St Peter Port, Guernsey GY1 1EJ.
- 9.3 No amount or benefit has been paid, or given, to any promoter of the Company or any of their subsidiaries since the incorporation of the Company and none is intended to be paid, or given.
- 9.4 The Company does not expect initial expenses to exceed 1.10 per cent. of the Placing Proceeds. On the basis that 211,000,000 Shares are issued under the Placing, net proceeds after costs are expected to be £208,698,000. These net proceeds will be applied as described in the section headed "Investment Policy" in Part I of this Prospectus.
- 9.5 If fully subscribed, the Placing will increase the net assets of the Company by approximately £208,698,000. The fees and expenses of the Placing will reduce the earnings or increase the losses of the Company.
- 9.6 As the Shares do not have a par value, the Issue Price of 100 pence per Share consists solely of share premium.
- 9.7 None of the Shares available under the Placing are being underwritten.
- 9.8 In relation to the return of the capital, the Shares are subordinated to the Bonds under the Bond Issue or other creditors.
- 9.9 Information regarding Emirates in this document has been sourced from publicly available information relating to Emirates and, as far as the Company is aware and is able to ascertain, no facts have been omitted which would render the information regarding Emirates inaccurate or misleading.
- 9.10 DLC has given and not withdrawn its written consent to the issue of this Prospectus with references to its name in the form and context in which such references appear. DLC accepts responsibility for the information contained in this document attributed to it. To the best of the knowledge of DLC, which has taken all reasonable care to ensure such is the case, the information contained in this document attributed to it is in accordance with facts and contains no omission likely to affect its import.
- 9.10 CREST is a paperless settlement procedure enabling securities to be evidenced other than by certificates and transferred other than by written instrument. The Articles of Incorporation of the Company permit the holding of the Shares under the CREST system. The Directors intend to apply for the Shares to be admitted to CREST with effect from Admission. Accordingly it is intended that settlement of transactions in the Shares following Admission may take place within the CREST system if the relevant Shareholders so wish. CREST is a voluntary system and Shareholders who wish to receive and retain share certificates will be able to do so upon request from the Registrars.
- 9.11 Applications have been made to the London Stock Exchange for all existing Shares and Shares to issued in connection with the Placing to be admitted to trading on the SFM of the London Stock Exchange. Application has also been made to the CISX for such Shares to be admitted to listing on the Official List of the CISX. It is expected that Admission will become effective, and that dealings will commence, on 2 July 2013.
- 9.12 The Company does not own any premises and does not lease any premises.

9.13 The City Code on Takeovers and Mergers applies to the Company. Under Rule 9 of the City Code, if:

- (i) a person acquires an interest in shares in the Company which, when taken together with shares already held by him or persons acting in concert with him, carry 30 per cent. or more of the voting rights in the Company; or
- (ii) a person who, together with persons acting in concert with him, is interested in not less than 30 per cent. and not more than 50 per cent. of the voting rights in the Company acquires additional interests in shares which increase the percentage of shares carrying voting rights in which that person is interested,

the acquiror and, depending on the circumstances, its concert parties, would be required (except with the consent of the Panel on Takeovers and Mergers) to make a cash offer for the outstanding shares in the Company at a price not less than the highest price paid for any interests in the Shares by the acquiror or its concert parties during the previous 12 months.

9.14 Part XVIII of the Companies Laws governs situations where a scheme or contract (a "Scheme") involves the transfer of shares in a company (the "Transferor") to a transferee (the "Transferee"). If, within 4 months of making an offer in respect of a Scheme, the offer is approved by shareholders comprising 90 per cent. in value of the shares affected (excluding any shares held as treasury shares), the Transferee may, within 2 months after the expiration of those 4 months, give notice to any dissenting shareholder that it desires to acquire his shares (a "Notice To Acquire"). Where a Notice To Acquire is given (unless cancelled by the Court), the Transferee is entitled and bound to acquire those shares on the terms set out in the Scheme. Unless the Notice To Acquire has been cancelled by the Court, the Transferee shall, on the expiration of one month from the date of the Notice To Acquire, send a copy of the Notice To Acquire to the Transferor and pay or transfer to the Transferor the consideration required under the Notice To Acquire in respect of those shares, and the Transferor shall thereupon register the Transferee as the holder of those shares. The consideration so received will be paid into a separate bank account and held on trust for the shareholders whose shares were the subject of the Notice To Acquire. A dissenting shareholder may apply to the Court to cancel a Notice To Acquire, within one month of the date of such notice. The Court, on such an application, may cancel the notice or make such order as it thinks fit.

9.15 Pursuant to a duly adopted written resolution dated 18 June 2013, conditional upon Admission, the Company, is authorised in accordance with Company Laws to make market acquisitions as defined in the Company Laws of any of its Shares provided, notably, (i) that the maximum number of Shares hereby authorised to be purchased is up to 14.99 per cent. of the Company's issued share capital immediately following Admission, (ii) the minimum price (exclusive of expenses) which may be paid for a Share shall be £0.01 and (iii) the maximum price (exclusive of expenses) which may be paid for a Share shall be not more than five per cent. above the average of the market value of the Shares for the five business days prior to the day the purchase is made. Such authority expires on the date which is 18 months from the date of the passing of this resolution or, if earlier, at the end of the next annual general meeting of the Company following the date of the passing of this resolution. The Directors intend to request that the authority to make market acquisition of its Shares is renewed at each subsequent annual general meeting of the Company.

10. Working capital

The Group does not have sufficient working capital available to it for its present requirements, that is for at least the next 12 months from the date of this Prospectus.

However, the shortfall in working capital relates exclusively to working capital required in order to acquire the Assets. Such financing is subject to the completion of the Placing and the Company agreeing the terms of, and arrangement of the Bond Issue (or the terms of any alternative form of debt financing).

Relative timing

As further described in Part III of this Prospectus, the Placing is not being underwritten and the Placing will not proceed if the Placing Proceeds are less than the Placing Amount.

The Company's entry into the respective Purchase Agreement Assignments and Leases in relation to each of the Assets is conditional on financing being available to the Company under the Bond Issue or other alternative means of debt financing. The Company's liability to fund the relevant Asset Purchase Price in relation to each of the Assets and proceed with the acquisition of each of the Assets will not arise until the Company has executed the relevant Purchase Agreement Assignment in relation to an Asset, and the Company will not do so until it has successfully completed the Bond Issue (or raised debt by other means, including loans). Similarly, the Company's obligation to lease an Asset to Emirates under the relevant Lease will be conditional on the Company's successful completion of the Bond Issue (or raise any financing by other means, including loans).

Shortfall

Assuming completion of the Placing, the shortfall in working capital equates to the balance of the Asset Purchase Price for each Asset that is not funded out of the net proceeds of the Placing. On the basis that the estimated net proceeds of the Placing are £208,698,000, the shortfall required to be funded from the Bond Issue (or any other form of debt financing) is expected to be approximately US\$157,500,000 per Asset (the "**Required Debt**").

In the Director's opinion, there is no shortfall in respect of the working capital required for the Group's existing operations other than the acquisition of the Assets, as set out above and accordingly there is no requirement for additional funding for such existing operations.

Implications

If the Company is unable to successfully raise the Required Debt by way of the Bond Issue (or any other form of debt financing), then the Company would need to arrange alternative debt finance to fund the acquisition of the Assets. If such funding is ultimately not available prior to the expected delivery date of the First Asset in September 2013 then the Company will be unable to purchase the Assets. In such circumstances, the Directors will return any unused capital (less abort costs (including any abort costs relating to the Bond Issue)) to Shareholders (other than Dharmic LP and Anson Custody Limited as trustee of The Future Project Master Trust).

11. Capitalisation and indebtedness

The following table shows the Company's gross indebtedness as at 20 June 2013.

<u>Total current debt</u>	As at 20 June 2013
	£
Guaranteed	0
Secured	0
Unguaranteed/unsecured	0
<u>Total non current debt (excluding current position of non current debt)</u>	As at 20 June 2013
	£
Guaranteed.....	0
Secured	0
Unguaranteed/unsecured	0

The following table shows the capitalisation of the Company as at 20 June 2013:

<u>Shareholders' equity</u>	As at 20 June 2013
	£
Share capital	42
Legal reserve	0
Other reserves	0
Total.....	42

12. Documents available for inspection

Copies of the following documents will be available for inspection at the registered office of the Company, the offices of Herbert Smith Freehills LLP, Exchange House, Primrose Street, London EC2A 2EG and the offices of Nimrod Capital LLP, 3 St Helen's Place, London EC3A 6AB at during normal business hours on any weekday (Saturdays and Public Holidays excepted) until the date of Admission:

- (a) the Memorandum and Articles of Incorporation of the Company;
- (b) this Prospectus; and
- (c) the material contracts summarised in paragraph 6 of Part IX of this Prospectus.

In addition, copies of this Prospectus will be uploaded to the National Storage Mechanism, at (<http://www.hemscott.com/nsm.do>).

Dated: 20 June 2013

PART X

DEFINITIONS

The following definitions apply in this Prospectus unless the context otherwise requires:

"Administrator" means Anson Fund Managers Limited and/or such other person or persons from time to time appointed by the Company;

"Administration Agreement" means the administration agreement between the Company and the Administrator, dated 18 June 2013, a summary of which is set out in paragraph 6.5 of Part IX of this Prospectus;

"Admission" means admission to trading on the London Stock Exchange's SFM of the Shares becoming effective in accordance with the LSE Admission Standards and admission to listing on the Official List of the CISX;

"Advance Lease Rental" or **"Advance Lease Rentals"** means the advance lease rental payable by the Lessee pursuant to the terms of each of the Leases;

"Affiliate" in relation to any person means any person for the time being that controls, is controlled by or is under common control with that person, where a person controlling another person means that person having the power to appoint and/or remove all or the majority of that other person's governing body or having the power to control the affairs of that other person;

"Aggregate Net Realised Value" means the Aggregate Realised Value net of costs and expenses (including for the avoidance of doubt, any Disposition Fee and any expected costs and expenses relating to the wind-up of the Company, if relevant);

"Aggregate Realised Value" means the aggregate of the Realised Value of the Assets;

"Agreed Value" has the meaning given to it in Part VI of this Prospectus, under the heading "Insurance";

"Agency Agreement" means the agency agreement between the Company and DLC, dated the date of the Prospectus, a summary of which is set out in paragraph 6.2 of Part IX of this Prospectus;

"AIF" means an alternative investment fund under the AIFM Directive;

"AIFM" means an alternative investment fund manager under the AIFM Directive;

"AIFM Directive" means the Alternative Investment Fund Managers Directive which was adopted by the European Parliament on 11 November 2010;

"Airbus" means Airbus S.A.S;

"Airframe" or **"Airframes"** means the First Airframe, the Second Airframe, the Third Airframe, the Fourth Airframe or all or any of them, as the context requires;

"Airframe Warranties Agreement" means the airframe warranties agreement entered into (or to be entered into, as relevant) in respect of each Asset on or about the date of delivery of each such Asset between Airbus, the Company, the Lessee and the Bondholders (or the relevant agent or trustee thereof), as relevant, pursuant to which Airbus gives certain warranties in relation to the relevant Airframe;

"Applicable Law" means, in relation to any jurisdiction, any law, regulation, treaty, directive, decision, rule, regulatory requirement, judgment, order, ordinance, request, guideline or direction or any other act of any government entity of such jurisdiction whether or not having the force of law (but, if not having the force of law, with which parties in the relevant jurisdiction generally comply) and with which any Lease Party, is required to comply, or with which it would, in the normal course of its business, comply;

"Approved Sub-Lessee" means any Permitted Sub-Lessee or any other person to whom the Assets may from time to time be leased or operated in accordance with, and subject to the Leases;

"Articles of Incorporation" or **"Articles"** means the articles of incorporation of the Company;

"Asset" or **"Assets"** means the First Asset, the Second Asset, the Third Asset, the Fourth Asset or all or any of them, as the context requires;

"Asset Management Agreement" means the services agreement between the Company and DLC, dated 20 June 2013, a summary of which is set out in paragraph 6.2 of Part IX of this Prospectus;

"Asset Purchase Price" means the First Asset Purchase Price, the Second Asset Purchase Price, the Third Asset Purchase Price, the Fourth Asset Purchase Price or all or any of them, as the context requires;

"Auditors" means Deloitte LLP or such other auditors as may be appointed by the Company from time to time;

"Aviation Authority" means the GCAA, any successor thereto or (as applicable) each other person which is from time to time vested with the control and supervision of, or has jurisdiction over, the registration, airworthiness and operation of aircraft or other matters relating to civil aviation in the State of Registration of an Asset;

"Bondholder" means the holders of bonds or similar debt instruments issued under the Bond Issue;

"Bond Issue" means the issue of bonds or similar debt instruments by the Company or a subsidiary of the Company (expected to complete in July 2013) and having a maturity period that is commensurate with the period of the Leases, a fixed coupon and an expected credit rating from a reputable credit rating agency; such bonds/debt instrument to take such form as is considered most suitable for (and likely to succeed in) the market in which the financing is to be raised, including convertible bonds, straight bonds, bonds in the European market or bonds aimed at the US market, including enhanced equipment trust certificates;

"Bond Issue Proceeds" means the amount of financing expected to be received by the Company pursuant to the Bond Issue;

"Bond Issue Trust Deed" means the deed appointing a security trustee/agent (or similar) on behalf of the Bondholders in relation to the Bond Issue and/or any other security documentation in respect of the Bond Issue;

"Business Day" means a day on which the London Stock Exchange, and banks in Guernsey are normally open for business;

"C Shares" means convertible preference shares of no par value in the capital of the Company;

"C Share Surplus" means the net assets of the Company attributable to the C Shares of the relevant class, being the assets attributable to the relevant C Share class (including, for the avoidance of doubt, any income and/or revenue (net of expenses) arising from or relating to such assets) less such proportion of the Company's liabilities as the Directors shall reasonably allocate to the assets of the Company attributable to that C Share class;

"Calculation Time" means the earliest of:

- (i) the close of business on the date to be determined by the Directors occurring on or after the day on which the Manager shall have given notice to the Directors, and the Directors agree, that at least 80 per cent. of the assets attributable to the relevant C Share class (or such other percentage as the Directors may decide as part of the terms of issue of the relevant C Share class) have been invested or committed to be invested in accordance with the investment policy of the Company;
- (ii) the close of business on the last Business Day prior to the day on which Force Majeure Circumstances have arisen or the Directors resolve that they are in contemplation; and
- (iii) the close of business on the date falling six months after admission of the C Shares to listing on the Official List and to trading on the London Stock Exchange has become effective (or such other date as the Directors may decide as part of the terms of issue of the relevant C Share class);

"certificated" or "certificated form" means not in uncertificated form;

"CISX" means the Channel Islands Stock Exchange;

"CISX Listing Rules" means the listing rules made by the CISX as amended from time-to-time;

"Companies Laws" or "Law" means The Companies (Guernsey) Law 2008, as amended;

"Company" means Doric Nimrod Air Three Limited, an incorporated Guernsey domiciled limited liability company with registered number 54908;

"Company Secretary" means Anson Fund Managers Limited and/or such other person or persons from time to time appointed by the Company;

"Conversion" means, in relation to any class of C Shares, conversion of that class of C Shares into Shares;

"Conversion Ratio" means such ratio as may be determined by the Directors in their absolute discretion at the time of issue of the relevant C Share class or tranche;

"Conversion Time" means, in relation to any class of C Shares, the time falling after the Calculation Time at which the admission of the new Shares arising from the conversion of the C Shares to trading on the SFM and to listing on the Official List of the CISX becomes effective and which is the opening of business on such Business Day as is selected by the Directors provided that such day shall not be more than thirty Business Days after the Calculation Time;

"Corporate and Shareholder Adviser" or "Corporate and Shareholder Advisory Agent" means Nimrod in its capacity as corporate and shareholder adviser under the Corporate and Shareholder Advisory Agreement;

"Corporate and Shareholder Advisory Agreement" means the conditional agreement between the Company and Nimrod, a summary of which is set out in paragraph 6.8 of Part IX of this Prospectus;

"CREST" means the facilities and procedures for the time being of the relevant system of which Euroclear has been approved as "Operator" pursuant to the Regulations;

"CREST Guernsey Requirements" means Rule 8 and such other rules and requirements of Euroclear as may be applicable to issuers as from time to time specified in the CREST Manual;

"CREST Manual" means the compendium of documents entitled CREST Manual issued by Euroclear from time to time and comprising the CREST Reference Manual, the CREST Central Counterparty Service Manual, the CREST International Manual, CREST Rules, CCSS Operations Manual and the CREST Glossary of Terms;

"Compulsory Acquisition" means, in relation to any property, requisition of title or other compulsory acquisition, requisition, appropriation, expropriation, deprivation or confiscation for any reason of such property by any government entity or other competent authority, whether de jure or de facto, but shall exclude requisition for use or hire not involving requisition of title;

"Directors" or "Board" means the directors of the Company;

"Disclosure and Transparency Rules" means the disclosure and transparency rules made by the FCA under Part VI FSMA;

"Disposition Fee" means the fee payable to DLC under the Asset Management Agreement in respect of DLC's sales and remarketing services upon disposition of the Assets;

"DLC" or the "Asset Manager" means Doric Lease Corp Management Ltd.;

"DNA Alpha" means DNA Alpha Limited;

"Doric Group" means Doric GmbH and its subsidiary companies;

"Either Party Termination Event" has the meaning given to it in Part VI of this Prospectus;

"Emirates" means Emirates Airlines, the national carrier of the Emirate of Dubai, United Arab Emirates;

"Emirates Early Termination" has the meaning given to it in Part VI of this Prospectus under the heading "Termination";

"Engines" means the First Engines, the Second Engines, the Third Engines, the Fourth Engines or all or any of them, as the context requires;

"ERISA" means the US Employee Retirement Income Security Act of 1974, as amended;

"Euroclear" means Euroclear UK & Ireland Limited;

"FCA" means the UK Financial Conduct Authority;

"First Aircraft Documentation" means all records, the manuals and the technical records, technical data and other materials and documents kept in accordance with the requirements of the First Lease relating to the First Asset;

"First Airframe" means the First Asset (excluding the First Engines or engines from time to time installed thereon), and all parts installed on the First Airframe at First Asset Delivery or installed on the First Airframe during the term of the First Lease, or any other parts which are required by the terms of the First Lease to remain the property of the Company, but excluding:

(a) any parts (as such term is defined in the First Lease) which are removed from the First Airframe (unless they are not replaced or substituted in accordance with the First Lease); and

(b) any parts (as such term is defined in the First Lease) which are temporarily installed on the First Airframe in accordance with the First Lease;

"First Asset" means the First Airframe together with the First Engines (whether or not any of the First Engines are installed on the First Airframe at any relevant time) of the Airbus A380 Aircraft with manufacturer serial number MSN132 and, where the context permits, references to the "First Asset" shall (a) include the First Aircraft Documentation, and (b) mean the First Asset in its entirety and any part of it; or, as the context may require, (c) any other similar assets purchased on the sale of the First Asset;

"First Asset Delivery" means, as the context may require, the sale and transfer of, or the time when the Company obtains, title to the First Asset under the First Purchase Agreement Assignment;

"First Asset Purchase Price" means the sum of US\$245,000,000 payable in relation to the First Asset by the Company under the First Purchase Agreement Assignment;

"First Engines" means any of the engines specified in the First Lease as being "Engines" or any engine replaced therefor in accordance with the provisions of the First Lease in each case whether or not installed on the First Airframe, together with, in each such case, the First Aircraft Documentation relating to the relevant engine, all parts (as such term is defined in the First Lease) installed in the relevant engine at First Asset Delivery or during the First Lease Period or appurtenant to the relevant engine or any other parts (as such term is defined in the First Lease) which are required by the terms of the First Lease to remain the property of the Lessor, but excluding:

(a) any parts (as such term is defined in the First Lease) which are removed from any First Engine (unless they are not replaced or substituted in accordance with the First Lease); and

(b) any parts (as such term is defined in the First Lease) which are temporarily installed on any First Engine in accordance with the First Lease;

"First Lease" means the lease between the Company and Emirates to be executed following Admission relating to the lease of the First Asset including the First Redelivery Condition Side Letter;

"First Lease Period" means the period during which the Lessee is entitled, as against the Lessor, to the possession and use of the First Asset in accordance with the First Lease;

"First Purchase Agreement" means the sale and purchase agreement between Emirates and Airbus relating to the purchase of the First Asset by Emirates from Airbus;

"First Purchase Agreement Assignment" means the purchase agreement assignment between Emirates and the Company to be entered into by the Company following Admission relating to the assignment of certain rights by Emirates to the Company in relation to the purchase of the First Asset, a summary of the expected terms of which is set out in Part V of this Prospectus;

"First Redelivery Condition Side Letter" means a side letter between the Company and Emirates relating to the redelivery of the First Asset at the end of the First Lease;

"Force Majeure Circumstances" means in relation to any class of C Shares: (i) any political and/or economic circumstances and/or actual or anticipated changes in fiscal or other legislation which, in the reasonable opinion of the Directors, renders Conversion necessary or desirable; (ii) the issue of any proceedings challenging or seeking to challenge the power of the Company and/or its Directors to issue the C Shares of that class with the rights proposed to be attached to them and/or to the persons to whom they are, and/or the terms on which they are, proposed to be issued; or (iii) the convening of any general meeting of the Company at which a resolution is to be proposed to wind up the Company, whichever shall happen earliest;

"Fourth Aircraft Documentation" means all records, the manuals and the technical records, technical data and other materials and documents kept in accordance with the requirements of the Fourth Lease relating to the Fourth Asset;

"Fourth Airframe" means the Fourth Asset (excluding the Fourth Engines or engines from time to time installed thereon), and all parts installed on the Fourth Airframe at Fourth Asset Delivery or installed on the Fourth Airframe during the term of the Fourth Lease, or any other parts which are required by the terms of the Fourth Lease to remain the property of the Company, but excluding:

- (a) any parts (as such term is defined in the Fourth Lease) which are removed from the Fourth Airframe (unless they are not replaced or substituted in accordance with the Fourth Lease); and
- (b) any parts (as such term is defined in the Fourth Lease) which are temporarily installed on the Fourth Airframe in accordance with the Fourth Lease;

"Fourth Asset" means the Fourth Airframe together with the Fourth Engines (whether or not any of the Fourth Engines are installed on the Fourth Airframe at any relevant time) of the Airbus A380 Aircraft with manufacturer serial number MSN136 and, where the context permits, references to the "Fourth Asset" shall (a) include the Fourth Aircraft Documentation, and (b) mean the Fourth Asset in its entirety and any part of it; or, as the context may require, (c) any other similar assets purchased on the sale of the Fourth Asset;

"Fourth Asset Delivery" means, as the context may require, the sale and transfer of, or the time when the Company obtains, title to the Fourth Asset under the Fourth Purchase Agreement Assignment;

"Fourth Asset Purchase Price" means the sum of US\$245,000,000 payable in relation to the Fourth Asset by the Company under the Fourth Purchase Agreement Assignment;

"Fourth Engines" means any of the engines specified in the Fourth Lease as being "Engines" or any engine replaced therefor in accordance with the provisions of the Fourth Lease in each case whether or not installed on the Fourth Airframe, together with, in each such case, the Fourth Aircraft Documentation relating to the relevant engine, all parts (as such term is defined in the Fourth Lease) installed in the relevant engine at Fourth Asset Delivery or during the Fourth Lease Period or appurtenant to the relevant engine or any other parts (as such term is defined in the Fourth Lease) which are required by the terms of the Fourth Lease to remain the property of the Lessor, but excluding:

- (a) any parts (as such term is defined in the Fourth Lease) which are removed from any Fourth Engine (unless they are not replaced or substituted in accordance with the Fourth Lease); and

(b) any parts (as such term is defined in the Fourth Lease) which are temporarily installed on any Fourth Engine in accordance with the Fourth Lease;

"Fourth Lease" means the lease between the Company and Emirates to be executed following Admission relating to the lease of the Fourth Asset including the Fourth Redelivery Condition Side Letter;

"Fourth Lease Period" means the period during which the Lessee is entitled, as against the Lessor, to the possession and use of the Fourth Asset in accordance with the Fourth Lease;

"Fourth Purchase Agreement" means the sale and purchase agreement between Emirates and Airbus relating to the purchase of the Fourth Asset by Emirates from Airbus;

"Fourth Purchase Agreement Assignment" means the purchase agreement assignment between Emirates and the Company to be entered into by the Company following Admission relating to the assignment of certain rights by Emirates to the Company in relation to the purchase of the Fourth Asset, a summary of the expected terms of which is set out in Part V of this Prospectus;

"Fourth Redelivery Condition Side Letter" means a side letter between the Company and Emirates relating to the redelivery of the Fourth Asset at the end of the Fourth Lease;

"FSMA" means the UK Financial Services and Markets Act 2000, as amended;

"GCAA" means General Civil Aviation Authority of United Arab Emirates;

"Gross Asset Value" means the total assets of the Company as determined in accordance with the principles adopted by the Directors;

"IFRS" means International Financial Reporting Standards;

"Independent Accountants" means such firm of chartered accounts the Directors may appoint for the purpose.

"Independent Expert Valuer" means a competent, internationally recognised person, independent of each of the Company, Emirates and Bondholders, and which is (a) carrying on the business of, or engaged in, valuing, and who is competent to value, commercial widebody aircraft and (b) able to assess the condition and value of the Assets;

"Issue Price" means 100 pence per Share;

"Initial Interim Amount" has the meaning given to in Part II *Ongoing Expenses* of this Prospectus;

"Interim Net Realised Value" means the Interim Realised Value net of costs and expenses (including for the avoidance of doubt, any Initial Interim Amount and any expected costs and expenses relating to the wind-up of the Company, if relevant);

"Interim Realised Value" means the aggregate sale price realised for the first Asset to be sold by the Company as set out in any agreement to sell those Assets arranged by DLC (including any sale to the Lessee under the terms of a Lease) or in the case of the re-lease of the same Aircraft (including any re-lease to the Lessee), such amount as is agreed between the Company and DLC, acting reasonably;

"Lease" or **"Leases"** means the First Lease, the Second Lease, the Third Lease, the Fourth Lease or all or any of them, as the context requires;

"Lease Parties" means Emirates, any Approved Sub-Lessee and the Relevant Parties and the expression "Lease Party" means any of them individually;

"Lease Rentals" means, in respect of each Lease, the Advance Lease Rental and the Monthly Lease Rentals;

"Lessee" means Emirates;

"Lessor" means the Company;

"Lessor Termination Event" has the meaning given to it in Part VI of this Prospectus under the heading "Termination";

"Liaison and Administration Oversight Agent" means Doric Lease Corp Partners LLP in accordance with the Liaison and Administration Oversight Agreement;

"Liaison and Administration Oversight Agreement" means the liaison and administration oversight agreement between the Company Doric Lease Corp Partners LLP, dated the date of the Prospectus, a summary of which is set out in paragraph 6.4 of Part IX of this Prospectus;

"Liquidation Proposal Meeting" means a general meeting of the Company convened in November 2026 where a Liquidation Resolution will be proposed;

"Liquidation Resolution" means an ordinary resolution that the Company proceed to an orderly wind-up at the end of the term of the Leases;

"London Stock Exchange" or **"LSE"** means the London Stock Exchange plc;

"LSE Admission Standards" means the rules issued by the London Stock Exchange in relation to the admission to trading of, and continuing requirements for, securities admitted to the SFM;

"Main Market" means the main market for securities of the London Stock Exchange;

"Monthly Lease Rentals" means the Sterling Lease Rentals and the US\$ Lease Rentals, payable monthly in accordance with the terms of each of the Leases;

"NAV Calculation Date" means the last Business Day of each accounting period or such other dates as the Directors may, in their absolute discretion, determine;

"Net Asset Value" or **"NAV"** means the value of the assets of the Company less its liabilities determined in accordance with the International Financial Reporting Standards or, where relevant, the total assets and liabilities attributable to a class of shares in each case;

"Net Asset Value per Share" or **"NAV per share"** means the Net Asset Value of a particular class of shares divided by the number of shares of that class in issue;

"Nimrod" means Nimrod Capital LLP;

"Permitted Sub-Lessee" means, at any time, (i) any Affiliate of Emirates and (ii) any of the persons listed in the Leases as may be amended from time to time in accordance with the Leases;

"Placing" means the placing of Shares by Nimrod pursuant to the terms of the Placing Agreement as described in this Prospectus;

"Placing Agent" means Nimrod in its capacity as placing agent under the Placing Agreement;

"Placing Agreement" means the conditional agreement between the Company, DLC, Doric Lease Corp Partners LLP and Nimrod, a summary of which is set out in paragraph 6.1 of Part IX of this Prospectus;

"Placing Amount" means £211,000,000;

"Placing Proceeds" means the aggregate value of the Shares issued under the Placing (taken at the Issue Price);

"Pounds Sterling" or **"£"** or **"Sterling"** means the lawful currency of the United Kingdom;

"Prohibited Person" has the meaning given to it in Part IX of this Prospectus under the heading "Memorandum and Articles of Incorporation";

"Prohibited Shares" has the meaning given to it in Part IX of this Prospectus under the heading "Memorandum and Articles of Incorporation";

"Prospectus Rules" means the prospectus rules made by the UK Listing Authority under section 73(A) Financial Services and Markets Act 2000;

"Purchase Agreements" means the First Purchase Agreement, the Second Purchase Agreement, the Third Purchase Agreement, the Fourth Purchase Agreement or all or any of them, as the context requires;

"Purchase Agreement Assignments" means the First Purchase Agreement Assignment, the Second Purchase Agreement Assignment, the Third Purchase Agreement Assignment, the Fourth Purchase Agreement Assignment or all or any of them, as the context requires;

"Purchase Option Event" has the meaning given to it in Part VI of this Prospectus under the heading "Option to purchase";

"Quarterly Period" means a three month period;

"Realised Value" means the sale price realised for an Asset as set out in any agreement to sell the Asset arranged by DLC (including any sale to the Lessee under the terms of a Lease) or in the case of the re-lease of an Asset (including any re-lease to the Lessee), such amount as is agreed between the Company and DLC, acting reasonably;

"Registrar" means Anson Registrars Limited or such other person or persons from time to time appointed by the Company as registrar and paying agent;

"Registrar Agreement" means the registrar agreement between the Company and the Registrar, dated 18 June 2013, a summary of which is set out in paragraph 6.6 of Part IX of this Prospectus;

"Regulations" means the Uncertificated Securities Regulations 2001 (SI 2001 No. 2001/3755);

"Relevant Parties" means the Company, the Asset Manager and the Finance Parties and the expression "Relevant Party" means any of them individually;

"Relevant Proportion" means, in respect of an Asset, $1/X$ where X is the aggregate of: (i) the number of Assets the Lessor has legal and beneficial title immediately following the disposal of that Aircraft and (ii) the number of Assets sold by the time (i) is calculated (including, for these purposes, that Asset);

"Required Debt" means the amount of debt financing necessary to complete the funding of the acquisition of the Assets following the Placing, expected to be approximately US\$630,000,000 million;

"RIS" means a regulatory information service;

"Risk Factors" means the risk factors pertaining to the Company set out on pages 19 to 30 of this Prospectus;

"Second Aircraft Documentation" means all records, the manuals and the technical records, technical data and other materials and documents kept in accordance with the requirements of the Second Lease relating to the Second Asset;

"Second Airframe" means the Second Asset (excluding the Second Engines or engines from time to time installed thereon), and all parts installed on the Second Airframe at Second Asset Delivery or installed on the Second Airframe during the term of the Second Lease, or any other parts which are required by the terms of the Second Lease to remain the property of the Company, but excluding:

(a) any parts (as such term is defined in the Second Lease) which are removed from the Second Airframe (unless they are not replaced or substituted in accordance with the Second Lease); and

(b) any parts (as such term is defined in the Second Lease) which are temporarily installed on the Second Airframe in accordance with the Second Lease;

"Second Asset" means the Second Airframe together with the Second Engines (whether or not any of the Second Engines are installed on the Second Airframe at any relevant time) of the Airbus A380 Aircraft with manufacturer serial number MSN133 and, where the context permits, references to the "Second Asset" shall (a) include the Second Aircraft Documentation, and (b) mean the Second Asset in its entirety and any part of it; or, as the context may require, (c) any other similar assets purchased on the sale of the Second Asset;

"Second Asset Delivery" means as the context may require, the sale and transfer of, or the time when the Company obtains, title to the Second Asset under the Second Purchase Agreement Assignment;

"Second Asset Purchase Price" means the sum of US\$245,000,000 payable in relation to the Second Asset by the Company under the Second Purchase Agreement Assignment;

"Second Engines" means any of the engines specified in the Second Lease as being "Engines" or any engine replaced therefor in accordance with the provisions of the Second Lease in each case whether or not installed on the Second Airframe, together with, in each such case, the Second Aircraft Documentation relating to the relevant engine, all parts (as such term is defined in the Second Lease) installed in the relevant engine at Second Asset Delivery or during the Second Lease Period or appurtenant to the relevant engine or any other parts (as such term is defined in the Second Lease) which are required by the terms of the Second Lease to remain the property of the Lessor, but excluding:

(a) any parts (as such term is defined in the Second Lease) which are removed from any Second Engine (unless they are not replaced or substituted in accordance with the Second Lease); and

(b) any parts (as such term is defined in the Second Lease) which are temporarily installed on any Second Engine in accordance with the Second Lease;

"Second Lease" means the lease between the Company and Emirates to be executed following Admission relating to the lease of the Second Asset including the Second Redelivery Condition Side Letter;

"Second Lease Period" means the period during which the Lessee is entitled, as against the Lessor, to the possession and use of the Second Asset in accordance with the Second Lease;

"Second Redelivery Condition Side Letter" means a side letter between the Company and Emirates relating to the redelivery of the Second Asset at the end of the Second Lease;

"Second Purchase Agreement" means the sale and purchase agreement between Emirates and Airbus relating to the purchase of the Second Asset by Emirates from Airbus;

"Second Purchase Agreement Assignment" means the purchase agreement assignment between Emirates and the Company to be entered into by the Company following Admission relating to the assignment of certain rights by Emirates to the Company in relation to the purchase of the Second Asset, a summary of the expected terms of which is set out in Part V of this Prospectus;

"SFM" means the Specialist Fund Market of the London Stock Exchange;

"Share" or "Shares" means redeemable ordinary preference shares of no par value in the capital of the Company having preference over the Subordinated Administrative Shares;

"Share Surplus" means the net assets of the Company less the aggregate of all C Share Surpluses;

"Shareholder" means a holder of Shares;

"Shareholding" means a holding of Shares;

"Sponsor" means Carey Commercial Limited and/or such other person or persons from time to time appointed by the Company;

"State of Registration" means, at any relevant time, the United Arab Emirates or, in the event that the Assets have then been sub-leased to a Permitted Sub-Lessee in accordance with the Leases, such other state on whose national aircraft register such Asset may be registered at such time or such other jurisdiction in which the Assets may from time to time be registered with the consent of the Company and the relevant Security Trustee;

"Sterling Lease Rentals" means instalments of rent payable by the Lessee in Sterling pursuant to each of the Leases;

"Sterling Termination Sum" has the meaning given to it in Part VI of this Prospectus under the heading "Termination";

"Subordinated Administrative Shares" means a redeemable subordinated administrative share of no par value in the Company having the rights set out in the Articles of Incorporation of the Company;

"Termination Sum" means the aggregate of US\$ Termination Sum and Sterling Termination Sum;

"Third Aircraft Documentation" means all records, the manuals and the technical records, technical data and other materials and documents kept in accordance with the requirements of the Third Lease relating to the Third Asset;

"Third Airframe" means the Third Asset (excluding the Third Engines or engines from time to time installed thereon), and all parts installed on the Third Airframe at Third Asset Delivery or installed on the Third Airframe during the term of the Third Lease, or any other parts which are required by the terms of the Third Lease to remain the property of the Company, but excluding:

(a) any parts (as such term is defined in the Third Lease) which are removed from the Third Airframe (unless they are not replaced or substituted in accordance with the Third Lease); and

(b) any parts (as such term is defined in the Third Lease) which are temporarily installed on the Third Airframe in accordance with the Third Lease;

"Third Asset" means the Third Airframe together with the Third Engines (whether or not any of the Third Engines are installed on the Third Airframe at any relevant time) of the Airbus A380 Aircraft with manufacturer serial number MSN134 and, where the context permits, references to the "Third Asset" shall (a) include the Third Aircraft Documentation, and (b) mean the Third Asset in its entirety and any part of it; or, as the context may require, (c) any other similar assets purchased on the sale of the Third Asset;

"Third Asset Delivery" means as the context may require, the sale and transfer of, or the time when the Company obtains, title to the Third Asset under the Third Purchase Agreement Assignment;

"Third Asset Purchase Price" means the sum of around US\$245,000,000 payable in relation to the Third Asset by the Company under the Third Purchase Agreement Assignment;

"Third Engines" means any of the engines specified in the Third Lease as being "Engines" or any engine replaced therefor in accordance with the provisions of the Third Lease in each case whether or not installed on the Third Airframe, together with, in each such case, the Third Aircraft Documentation relating to the relevant engine, all parts (as such term is defined in the Third Lease) installed in the relevant engine at Third Asset Delivery or during the Third Lease Period or appurtenant to the relevant engine or any other parts (as such term is defined in the Third Lease) which are required by the terms of the Third Lease to remain the property of the Lessor, but excluding:

(a) any parts (as such term is defined in the Third Lease) which are removed from any Third Engine (unless they are not replaced or substituted in accordance with the Third Lease); and

(b) any parts (as such term is defined in the Third Lease) which are temporarily installed on any Third Engine in accordance with the Third Lease;

"Third Lease" means the lease between the Company and Emirates to be executed following Admission relating to the lease of the Third Asset including the Third Redelivery Condition Side Letter;

"Third Lease Period" means the period during which the Lessee is entitled, as against the Lessor, to the possession and use of the Third Asset in accordance with the Third Lease;

"Third Purchase Agreement" means the sale and purchase agreement between Emirates and Airbus relating to the purchase of the Third Asset by Emirates from Airbus;

"Third Purchase Agreement Assignment" means the purchase agreement assignment between Emirates and the Company to be entered into by the Company following Admission relating to the assignment of certain rights by Emirates to the Company in relation to the purchase of the Third Asset, a summary of the expected terms of which is set out in Part V of this Prospectus;

"Third Redelivery Condition Side Letter" means a side letter between the Company and Emirates relating to the redelivery of the Third Asset at the end of the Third Lease;

"Total Gross Proceeds" means £677,891,892 being the aggregate value of the Shares in the Company issued under the Placing together with the amount of financing expected to be received by the Company pursuant to the Bond Issue (or any other form of debt financing, including loans) together with the Advance Lease Rental;

"Total Loss" means in relation to any property, any of the following events:

(a) the actual or constructive total loss of such property (including any damage to such property which results in an insurance settlement on the basis of a total loss, or requisition for use or hire of an Asset which results in an insurance settlement on the basis of a total loss);

(b) such property being destroyed or damaged beyond repair, or the use of such property for transportation of persons is prohibited by the Aviation Authority or otherwise in accordance with Applicable Law affecting aircraft of the type of an Asset for a period exceeding six (6) consecutive calendar months by reason of Applicable Law;

(c) the Compulsory Acquisition of such property; or

(d) the hijacking, theft, confiscation, capture, detention, seizure or requisition for use or hire of such property, other than where the same amounts to Compulsory Acquisition of such property, which deprives the operator of the use of the relevant Asset for more than ninety (90) consecutive days, excluding requisition for use or hire by any government entity of the State of Registration;

"Total Subscribed Equity" means the aggregate of: (i) proceeds of the issue by the Company of ordinary preference shares in the capital of the Company pursuant to the Prospectus dated 20 June 2013; and (ii) proceeds of any further issue of shares (of any class) by the Company;

"UK Listing Authority" means the Financial Conduct Authority as the competent authority for listing in the United Kingdom;

"UK Transfer Agent" means Anson Registrars (UK) Limited and/or such other person or persons from time to time appointed as transfer agent by the Company;

"UK Transfer Agent Agreement" means the UK transfer agent agreement between the Company, the Registrar and the UK Transfer Agent, dated 18 June 2013, a summary of which is set out in paragraph 6.7 of Part IX of this Prospectus;

"uncertificated form" or **"in uncertificated form"** means recorded on the register as being held in uncertificated form in CREST and title to which may be transferred by means of CREST;

"United States" or **"US"** means the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia;

"US Dollar" or **"US\$"** means the lawful currency of the United States;

"US Exchange Act" means the US Securities Exchange Act of 1934 as amended;

"US Investment Company Act" means the US Investment Company Act of 1940, as amended;

"US Person" has the meaning given to it in Regulation S under the Securities Act;

"US Plan Asset Regulations" means the regulations promulgated by the US Department of Labor at 29 CFR 2510.3-101, as modified by section 3(42) of ERISA;

"US Plan Investor" means (i) an employee benefit plan as defined in section 3(3) of ERISA (whether or not subject to the provisions of Title I of ERISA, but excluding plans maintained outside the US that are described in Section 4(b)(4) of ERISA); (ii) a plan, individual retirement account or other arrangement that is described in Section 4975 of the US Tax Code whether or not such plan, account or arrangement is subject to Section 4975 of the US Tax Code; (iii) an insurance company using general account assets, if such general account assets are deemed to include assets of any of the foregoing types of plans, accounts or arrangements for the purposes of Title I of ERISA or Section 4975 of the US Tax Code; or (iv) 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 US Tax Code;

"US Securities Act" means the US Securities Act of 1933, as amended;

"US Tax Code" means the US Internal Revenue Code of 1986, as amended;

"US\$ Termination Sum" has the meaning given to it in Part VI of this Prospectus under the heading "Termination";

"US\$ Lease Rentals" means instalments of rent payable by the Lessee in US\$ pursuant to the terms of each of the Leases; and