

TENDER OFFER FOR SALE OF SHARES
in AB "AviaAM LEASING", AIMED AT DELISTING OF COMPANY'S SHARES
FROM TRADING ON THE WARSAW STOCK EXCHANGE

Please note that this is a non-binding English convenience translation of a tender offer document that was made public in Polish language. In case of any discrepancies between English and Polish versions, Polish version shall prevail.

Notice to U.S. Holders: *The Tender Offer is not being made, and will not be made, directly or indirectly in or into, or by use of the mails of, or by any means or instrumentality of interstate or foreign commerce or of any facilities of a national securities exchange of, the United States. This includes, but is not limited to, facsimile transmission, electronic mail, telex, telephone, the internet and other forms of electronic communication. The Shares may not be tendered in the Tender Offer by any such use, means, instrumentality or facility from or within the United States or by persons located or resident in the United States. Accordingly, copies of the Tender Offer document and any other documents or materials relating to the Tender Offer are not being, and must not be, directly or indirectly mailed or otherwise transmitted, distributed or forwarded (including, without limitation, by custodians, nominees or trustees) in or into the United States or to any U.S. persons or any persons located or resident in the United States. Any purported tender of Shares in a Tender Offer resulting directly or indirectly from a violation of these restrictions will be invalid and any purported tender of Shares made by a person located in the United States or any agent, fiduciary or other intermediary acting on a non-discretionary basis for a principal giving instructions from within the United States will be invalid and will not be accepted.*

Each holder of Shares participating in a Tender Offer will represent that it is not a U.S. person, it is not located in the United States and it is not participating in such Tender Offer from the United States or it is acting on a nondiscretionary basis for a principal that is not a U.S. person, that is located outside the United States and that is not giving an order to participate in such Tender Offer from the United States. For the purposes of this and the above paragraph, United States means United States of America, its territories and possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands), any state of the United States of America and the District of Columbia.

TENDER OFFER FOR THE SALE OF SHARES
IN AB "AVIAAM LEASING", AIMED AT DELISTING OF COMPANY'S SHARES
FROM TRADING ON THE WARSAW STOCK EXCHANGE

This public tender offer for the sale of shares in AB "AviaAM Leasing", aimed at delisting of company's shares from trading on the Warsaw Stock Exchange (the "**Tender Offer**") is made pursuant to Article 91 section 6 in connection with Article 92 section 4 and Article 90a section 1 of Polish Act of 29 July 2005 on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organised Trading, and Public Companies (the "**Law on Public Offering**") and the Regulation of the Minister of Development and Finance of the Republic of Poland dated 14 September 2017 on Specimens of Invitations to Subscribe for Sale or Exchange of Shares of a Public Company, the Detailed Manner of Announcing Them and the Terms and Conditions of Acquiring Shares as a Result of Such Invitations (the "**Regulation**").

1. Details of the shares subject to the Tender Offer, the share type and the name of the issuer, as well as the number of the votes at the general shareholders' meeting represented by one share of a given type.

The Tender Offer is made in respect of 9,412,051 ordinary registered, book entry form shares ("**Shares**") in AB "AviaAM Leasing", a public limited liability company, established and existing under the laws of the Republic of Lithuania, corporate ID code 302330793, with its registered address at Smolensko str. 10, Vilnius, the Republic of Lithuania (the "**Company**"), each Share having a nominal value of EUR 0.29. Each Share entitles to one (1) vote at the general shareholders' meeting of the Company.

All the shares in the Company have been admitted to trading and are listed on the main market of the Warsaw Stock Exchange (the "**WSE**"), and are registered with the Nasdaq CSD SE (*Societas Europaea*) in Lithuania as a primary depository and with the National Depository of Securities in Poland (the "**NDS**") as a secondary depository under ISIN LT0000128555.

2. Full name (business name), domicile (registered office) and address of the individual (entity) or address for service in case of individual announcing the Tender Offer.

The Tender Offer is announced jointly by the following entities (hereinafter to be jointly referred as the "Offerors"):

HAIFO LTD with its registered office in Nicosia, Cyprus, with address at Arch. Makariou III, 1 MITSU BUILDING 3, 2nd floor, Office 211, 1065, Nicosia, Cyprus, entered into Register of Companies maintained by Department of Registrar of Companies and Official Receiver of Ministry of Energy, Commerce, Industry and Tourism of Cyprus under number HE 270472 (the "Offeror"), acting pursuant to Article 87 section 3 of the Law on Public Offering, as the entity authorised by the following parties of the agreement referred to in Article 87 section 1 point 5 of the Law on Public Offering:

- (1) ALH Aircraft Leasing Holdings Ltd., company code HE284966, having its registered office at Georgiou Griva Digeni 81-83, JACOVIDES TOWER, 1st floor, Office 122, 1090 Nicosia, Cyprus, which holds 12,994,905 shares in the Company, constituting 30.01% of the share capital of the Company, which represent 12,994,905 votes, constituting 30.01% of the total votes in the Company;
- (2) HARBERIN ENTERPRISES LIMITED, company code HE268672, having its registered office at Strovolou 77, STROVOLOS CENTER, 3rd floor, Strovolos, 2018 Nicosia, Cyprus, which holds 2,160,949 shares in the Company, constituting 4.99% of the share capital of the Company, which represent 2,160,949 votes, constituting 4.99% of the total votes in the Company;
- (3) X7 Procapital Fund, on which behalf acts its manager Sticking X7 Investment Management, company code 67351387, having its registered office at 12 Rue Jean-Calvin, 1204, Geneva, Switzerland, which holds 2,116,857 shares in the Company, constituting 4.89% of the share capital of the Company, which represent 2,116,857 votes, constituting 4.89% of the total votes in the Company;
- (4) MESOTANIA HOLDINGS LIMITED, company code HE280922, having its registered office at Dimitriou Karatasou 15, ANASTASIO BUILDING, 6th floor, Office 601, Strovolos, 2024 Nicosia, Cyprus, which holds 9,817,220 shares in the Company, constituting 22.67% of the share capital of the Company, which represent 9,817,220 votes, constituting 22.67% of the total votes in the Company;
- (5) MAG Services Establishment, company code FL-0002.282.273-2, having its registered office at Zollstrasse 16, FL-9494 Schaan, Liechtenstein, which holds 346,445 shares in the Company, constituting 0.80% of the share capital of the Company, which represent 346,445 votes, constituting 0.80% of the total votes in the Company;
- (6) UAB "Indeco: Investment and Development", company code 300134995, having its registered office at Žirmūnų g. 139, Vilnius, Lithuania, which holds 39,997 shares in the Company, constituting 0.09% of the share capital of the Company, which represent 39,997 votes, constituting 0.09% of the total votes in the Company;
- (7) AB "ŽIA valda", company code 124211277, having its registered office at Smolensko g. 10, Vilnius, Lithuania, which holds 60,000 shares in the Company, constituting 0.14% of the share capital of the Company, which represent 60,000 votes, constituting 0.14% of the total votes in the Company;
- (8) Anatolij Legenzov, service address: Gebenių g. 77, Kaunas, Lithuania, which holds 118,929 shares in the Company, constituting 0.27% of the share capital of the Company, which represent 118,929 votes, constituting 0.27% of the total votes in the Company;
- (9) Renata Legenzova, service address: Tvenkinių g. 37, Lapių mstl., Kauno r., Lithuania, which holds 244,243 shares in the Company, constituting 0.56% of the share capital of the Company, which represent 244,243 votes, constituting 0.56% of the total votes in the Company;
- (10) Linas Dovydenas, service address: Krivicko g. 26-1, Vilnius, Lithuania, which holds 221,717 shares in the Company, constituting 0.51% of the share capital of the Company, which represent 221,717 votes, constituting 0.51% of the total votes in the Company;
- (11) Žilvinas Lapinskas, service address: Versmių g. 49, Vilnius, Lithuania, which holds 181,883 shares in the Company, constituting 0.42% of the share capital of the Company, which represent 181,883 votes, constituting 0.42% of the total votes in the Company;
- (12) Virginija Svilainytė, service address: Vivulskio g. 22-15, Vilnius, Lithuania, which holds 161,963 shares in the Company, constituting 0.37% of the share capital of the Company, which represent 161,963 votes, constituting 0.37% of the total votes in the Company; and
- (13) Daumantas Lapinskas, service address: Gelvonų g. 68-14, Vilnius, Lithuania, which holds 47,636 shares in the Company, constituting 0.11% of the share capital of the Company, which represent 47,636 votes, constituting 0.11% of the total votes in the Company;

(hereinafter to be jointly referred as the "Parties Acting in Concert").

3. Full name or business name, domicile (registered office) and address of the purchaser of the shares or address for service in case of individual announcing the Tender Offer.

All the Shares being subject to the Tender Offer will be purchased by:

Corporate Name: HAIFO LTD (the "Purchaser")
Registered Office: Nicosia, Cyprus
Address: Arch. Makariou III, 1 MITSU BUILDING 3, 2nd floor, Office 211, 1065, Nicosia, Cyprus

The Purchaser is one of the Offerors.

4. Business name, registered office, address, and telephone/fax numbers as well as the e-mail address of the entity acting as an intermediary.

Corporate Name: mBank S.A. (the "Broker")
Registered Office: Warsaw
Address: ul. Senatorska 18, 00-950 Warsaw, Poland
Telephone: +48 22 697 47 10
Fax: +48 22 697 48 20
E-mail address: kontakt@mdm.pl

5. The percentage of the votes which the Purchaser intends to achieve in the course of the Tender Offer, and the corresponding number of the shares to be achieved, with the indication of the dematerialized shares and the number of their votes.

The Purchaser intends to achieve, in the course of the Tender Offer, up to 9,412,051 Shares, corresponding to 9,412,051 votes at the general shareholders' meeting of the Company, i.e. 21.73% of the total number of the votes at such meeting.

All the Shares covered by the Tender Offer are dematerialized.

6. The joint, percentage of the votes which the Purchaser intends to achieve after the commencement of Tender Offer, and the corresponding number of the shares.

Before the commencement of Tender Offer, the Purchaser holds 5,380,798 Shares, corresponding to 12.43% votes at the general shareholders' meeting of the Company and other Offerors hold 28,512,744 Shares, corresponding to 65.84% votes at the general shareholders' meeting of the Company. As a result of Tender Offer the Purchaser intends to achieve 34.16% of the total number of votes at the general shareholders' meeting of the Company, which constitute 34.16% of the Company share capital, that is in total 14,792,849 Shares. As a result of the Tender Offer the Purchaser, together with other Offerors, intend to achieve 100% of the total number of votes at the general shareholders' meeting of the Company, which constitute 100% of the Company share capital, that is in total 43,305,593 Shares.

7. The proportions in which the Shares will be purchased by each particular entity – if the shares are to be purchased by more than one entity.

Not applicable. The Purchaser is the only prospective purchaser of the Shares in this Tender Offer.

8. The price at which the Shares are to be purchased in the course of the Tender Offer for each class of Shares with equal voting rights – if the Shares subject to the Tender Offer differ in terms of votes' number at the general meeting, which are entitled by the share of specific class.

The price for which the Purchaser agrees to purchase the Shares amounts to PLN 5.62 per one Share (the "Purchase Price").

All the Shares covered by the Tender Offer are of the same type, in particular with regard to the number of votes at the general meeting attached to a share.

9. The statutory minimum price, as required under Article 79 sections 1 and 2 of the Law on Public Offering, which cannot be lower than the price specified in point 8 above, determined separately for each class of Shares with equal voting rights - if the Shares subject to the Tender Offer differ in terms of votes' number at the general meeting, which are entitled by the share of specific class, with the indication of the mechanism for calculating such price.

The Purchase Price is not lower than the minimum price specified by the applicable laws and meets the criteria specified in Article 79 of the Law on Public Offering. Furthermore, it meets the criteria, specified in parts 2-3 of Article 54 and part 1 of Article 39 of the Law of the Republic of Lithuania on Securities.

The arithmetic mean of the weighted averages of the daily trading volumes of the Shares traded on the WSE's main market during 6 months directly preceding the Tender Offer announcement date, rounded up to full grosz, is PLN 5.41 per one Share.

The arithmetic mean of the weighted averages of the daily trading volumes of the Shares traded on the WSE's main market during 3 months directly preceding the Tender Offer announcement date, rounded up to full grosz, is PLN 5.61 per one Share.

Neither the Offerors nor their dominant entities or subsidiaries have purchased the Shares during the 12 (twelve) months directly preceding the Tender Offer announcement date for the price higher than the Purchase Price. The highest price paid for the Shares by Offerors during the 12 (twelve) months directly preceding the Tender Offer announcement date was 5.30 per one Share. Neither the Offerors nor their dominant entities or subsidiaries have purchased the Shares in return for non-monetary performance during the 12 (twelve) months directly preceding the Tender Offer announcement date

10. The deadline for holding the Tender Offer, including the deadline for accepting subscription orders for the Shares subject to the Tender Offer and conditions which need to be fulfilled to shorten or extension the period for accepting subscription orders (if any).

Date of the announcement of the Tender Offer:	15 February 2018
Date of the beginning of the sale order acceptance period:	7 March 2018
Date of the end of the sale order acceptance period:	5 April 2018
Planned date of the transaction on the WSE:	10 April 2018
Planned settlement date:	11 April 2018

The subscription period may be shortened if the objective of this Tender Offer is achieved, that is, if the shareholders of the Company tender 9,412,051 Shares in response to this Tender Offer.

The subscription period may be extended (once or several times), at the sole discretion of the Offerors, by up to 70 days in aggregate.

11. The name of the Offeror's dominant entity.

The Offeror's dominant entity is ALITAS LIMITED, with its registered office in Nicosia, Cyprus, with address at Arch. Makariou III, 1 MITSU BUILDING 3, 2nd floor, Office 211, 1065, Nicosia, Cyprus, company code: HE 270472.

The ultimate beneficial owner of the Offeror is Mr Vladas Bagavicius, address for service: Konstitucijos pr. 23-417, Vilnius, Lithuania, current place of residence: Vilnius, Lithuania.

12. The name of the Purchaser's dominant entity.

The Purchaser's dominant entity is ALITAS LIMITED, with its registered office in Nicosia, Cyprus, with address at Arch. Makariou III, 1 MITSU BUILDING 3, 2nd floor, Office 211, 1065, Nicosia, Cyprus, company code: HE 270472.

The ultimate beneficial owner of the Offeror is Mr Vladas Bagavicius, address for service: Konstitucijos pr. 23-417, Vilnius, Lithuania, current place of residence: Vilnius, Lithuania.

13. The percentage of the votes and the corresponding number of the shares, which the Offerors hold together with their dominant entities, subsidiaries or entities which are parties to the acting in concert agreement referred to in Article 87 section 1 subsection 5 of the Law on Public Offering.

The Offerors, acting together as Parties Acting in Concert to the agreement concerning voting in concert at the general meeting on the delisting of Shares from trading on the regulated market and the acquisition of the Shares (the "**Parties Acting in Concert Agreement**") referred to in Article 87 section 1 subsection 5 of the Law on Public Offering and together with their dominant entities and subsidiaries hold 33,893,542 of the total number of votes at the general shareholders' meeting of the Company, corresponding to 78.27% of the total number of votes at the general shareholders' meeting of the Company, which constitute 78.27% of the Company's share capital, that is 33,893,542 Shares.

14. The joint, percentage of the votes and the corresponding number of the shares, which the Offerors, together with their dominant entities and subsidiaries, intend to achieve after the Tender Offer.

The Offerors, acting together as Parties Acting in Concert and together with their dominant entities and subsidiaries, intend, as a result of the Tender Offer, to achieve 100% of the total number of votes at the general shareholders' meeting of the Company which constitute 100% of the Company's share capital, that is in total 43,305,593 Shares.

15. The percentage of the votes and the corresponding number of the shares which the Purchaser holds together with its dominant entity, subsidiaries or entities which are parties to the acting in concert agreement referred to in Article 87 section 1 subsection 5 of the Law on Public Offering.

The Purchaser, together with its dominant entity, subsidiaries and the Parties Acting in Concert, hold 33,893,542 of the total number of votes at the general meeting of the Company, corresponding to 78.27% of the total number of votes at the general shareholders' meeting of the Company, which constitute 78.27% of the Company's share capital, that is 33,893,542 Shares.

16. The joint, percentage of the votes and the corresponding number of the shares which the Purchaser, together with its dominant entity and subsidiaries, intends to achieve after the Tender Offer.

The Purchaser, together with its dominant entity and subsidiaries, intends to achieve 34.16% of the total number of votes at the general shareholders' meeting of the Company, which constitute 34.16% of the Company share capital, that is in total 14,792,849 Shares.

The Purchaser, together with its dominant entity, subsidiaries and the Parties Acting in Concert, intends to achieve 100% of the total number of votes at the general shareholders' meeting of the Company, which constitute 100% of the Company share capital, that is in total 43,305,593 Shares.

17. The type of relations between the Offerors and the Purchaser – if these entities are different, and between the entities acquiring these shares.

The Offeror is also the Purchaser of the Shares. Therefore, this point does not apply to the Tender Offer.

18. The places where the subscription orders for the Shares subject to the Tender Offer will be collected.

Subscriptions for the sale of Shares will be accepted at the customer service points (the "**Customer Service Points**", "**CSP**") of the Broker, as provided in the list below, during their office opening hours:

City	Address	Telephone
PUM in Białystok	ul. Świętojańska 15, 15-277 Białystok	(85) 732 51 10
PUM in Bielsko-Biała	Pl. Wolności 7, 43-304 Bielsko-Biała	(33) 813 93 50
PUM in Bydgoszcz	ul. Grodzka 17, 85-109 Bydgoszcz	(52) 584 31 51
PUM in Gdańsk	ul. Jana z Kolna 11, 80-864 Gdańsk	(58) 346 24 25
PUM in Gdynia	ul. Śląska 47, 81-310 Gdynia	(58) 621 79 21

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PUM in Katowice	ul. Powstańców 43, 40-024 Katowice	(32) 200 64 85
PUM in Kraków	ul. Augustiańska 15, 31-064 Kraków	(12) 618 45 84
PUM in Lublin	ul. Krakowskie Przedmieście 6, 20-954 Lublin	(81) 532 94 13
PUM in Łódź	ul. Kilińskiego 74, 90-119 Łódź	(42) 272 21 81
PUM in Poznań	ul. Półwiejska 42, 60-967 Poznań	(61) 856 86 36
PUM in Rzeszów	ul. Sokoła 6, 35-010 Rzeszów	(17) 850 38 09
PUM in Szczecin	ul. Zbożowa 4, 70-653 Szczecin	(91) 488 39 82
PUM in Warszawa	ul. Wspólna 47/49, 00-950 Warszawa	(22) 697 49 00
PUM in Wrocław	ul. Jana Pawła II 8, 50-136 Wrocław	(71) 370 08 41

Subscriptions for the Shares at the Customer Service Points will be accepted during the business hours of CSP, with the reservation that on the last day of the subscriptions acceptance period shall be accepted till 5:00 pm CET.

It is possible to place subscriptions for the Shares through registered mail or courier. Where this delivery method is used, subscription orders should be addressed to:

mBank S.A.
Departament Rynków Kapitałowych
ul. Senatorska 18
00-950 Warszawa

the envelope must be marked: "Wezwanie – AviaAM Leasing".

In the event of subscriptions filed by registered mail or courier, only those subscriptions for the Shares, which are submitted in accordance with the template of the subscription form provided by the Broker, with signatures authenticated in accordance with the binding procedure described in point 36 below, and received by the Broker not later than 5:00 pm CET on the last day of the subscriptions acceptance period, shall be deemed valid.

Tender Offer document and all necessary forms on which subscriptions are to be made, are available at the above locations.

19. The dates during the Tender Offer on which the Purchaser will be purchasing Shares from the entities which responded to the Tender Offer.

Until the end of the subscription period, the Purchaser will not purchase the Shares from the persons who responded to the Tender Offer.

The Shares offered for sale under Tender Offer will only be purchased by the Purchaser after the end of the subscription period. The Purchaser will enter into Share purchase transactions not later than within three business days after the end of the subscription period, i.e. in case the subscription period is not prolonged, on 10 April 2018 at the latest. These transactions will be settled not later than on the third business day following their conclusion, i.e. in case the subscription period is not prolonged - not later than on 13 April 2018.

20. The deadline and manner in which the offeror will pay for the purchased shares in case of shares other than dematerialized shares.

Not applicable, because all the Shares are in book-entry form.

21. Determination of type and value of the securities that will be issued in exchange for the acquired shares, and the principles of their valuation – if the tender offer provides registration for exchange of the shares.

Not applicable.

22. The exchange parity or extensive manner of its arrangements – if the tender offer provides registration for exchange of the shares.

Not applicable.

- 23. Indication of the circumstances, under which the exchange parity may change – if the tender offer provides registration for exchange of the shares.**

Not applicable.

- 24. Procedure and manner of making the exchange – if the tender offer provides registration for exchange of the shares.**

Not applicable.

- 25. Statement of the offeror that it provided a possibility of settlement of the exchange transaction - if the tender offer provides registration for exchange of the shares.**

Not applicable.

- 26. State whether or not the Offeror are dominant entities or subsidiaries of the issuer of the Shares subject to the Tender Offer. If yes, describe the type of the relationship.**

The Offeror is neither dominant entity nor subsidiary of the Company.

- 27. State whether or not the Purchaser is a dominant entity or a subsidiary of the issuer of the Shares subject to the Tender Offer. If yes, describe the type of the relationship.**

The Purchaser is neither a dominant entity nor a subsidiary of the Company.

- 28. A representation of the Purchaser of the Shares regarding the fulfillment of all legal conditions for the purchase of the Shares in the course of the Tender Offer, or on having received the required notification on the absence of reservations with respect to the purchase of the Shares, or the required decision of the authority competent to grant consent to the purchase of the Shares; or state that the Tender Offer has been announced subject to the fulfillment of certain legal conditions or subject to the receipt of the required notifications on the absence of reservations with respect to the purchase of the Shares, or the required decisions of the authority competent to grant consent to the purchase of the Shares and the deadline within which such conditions are to be fulfilled or such notifications/decisions are to be obtained, provided that such deadline may not be longer than the period within which subscription orders are to be collected in the course of the Tender Offer.**

The Tender Offer is not conditional.

- 29. The conditions on which the Tender Offer is being announced. State whether or not the offeror allows for the possibility to purchase Shares in a Tender Offer despite non-fulfillment of the required condition. Provide the deadline within which such condition is to be fulfilled, provided that such deadline may not be longer than the period within which subscription orders are to be collected in the course of the Tender Offer.**

The Tender Offer is not conditional.

- 30. Detailed intentions of the Offerors with respect to the Company which Shares are subject to the Tender Offer.**

The Purchaser acquires the Shares in the Company as a long-term strategic financial investment. The Offerors intend to obtain up to 100% of the Shares and votes at the Company's general meeting of shareholders. The actual number of Shares acquired by the Purchaser will depend on the shareholders' response to the Tender Offer.

In accordance with the Parties Acting in Concert Agreement as described in point 13 of this Tender Offer document, the Offerors announce the Tender Offer with the aim of delisting of the Company. The delisting will be subject to an approval of the Polish Financial Supervisory Authority. Under the Law of the Republic of Lithuania on Securities the decision to delist the shares of the Company from trading on the regulated market

shall be adopted by the general meeting of shareholders of the Company by not less than $\frac{3}{4}$ majority of votes of all the Shares, held by shareholders, present at the meeting. The same law also establishes that the decision not to continue public offering of Shares of the Company shall be adopted by the general meeting of shareholders of the Company by not less than $\frac{2}{3}$ majority of votes of all the Shares, held by shareholders, present at the meeting. The Offerors will provide the respective request to the Board of the Company for convocation of this general meeting to adopt decisions on the delisting of all the outstanding shares of the Company from trading on the WSE and on non-continuation of public offering thereof on 15 February 2018. It should be held on 9 March 2018.

The Offerors may also decide to squeeze-out any remaining minority shareholders with due observance of the rights of minority shareholders, if the Offerors achieve, as a result of the Tender Offer, not less than 95 percent of the capital carrying voting rights and not less than 95 percent of the total votes at the general shareholders' meeting of the Company shall have a right to require that all the remaining shareholders of the Company sell the voting Shares owned by them, and the remaining shareholders shall be obligated to sell the Shares. The squeeze-out (if executed) would be implemented following the requirements of the applicable laws of domicile of the Company (Lithuania). Furthermore, it is also intended to apply to the Lithuanian Financial Supervision Authority (the Bank of Lithuania), which is responsible for supervision of the Company for adoption of the decision on non-deeming the Company as an issuer anymore under the procedure, set in the applicable Lithuanian laws.

31. Detailed intentions of the Purchaser with respect to the Company which Shares are subject to the Tender Offer.

As the Offerors and the Purchaser have the same intentions, this issue has been described in point 30 above.

32. The right to withdraw from the Tender Offer.

Pursuant to Article 77 section 3 of the Law on Public Offering, the Offeror may withdraw from the announced Tender Offer only if after the announcement of the Tender Offer another entity announces a public tender offer relating to the Shares for a price not lower than the Purchase Price.

33. Indication of one of the methods set forth in § 6 section 1 of the Regulation, pursuant to which the shares will be acquired – if case of the tender offer referred to in Article 73 section 2 point 1 of the Law on Public Offering.

Not applicable, because the Tender Offer is not a subject to Article 73 section 2 point 1 of the Law on Public Offering.

34. Specification of the method of purchasing the shares if as a result of a proportional reduction, as referred to in § 6 section 1 and 2 of the Regulation, fractions of shares will remain – if case of the tender offer referred to in Article 73 section 2 point 1 of the Law on Public Offering.

Not applicable, because the Tender Offer is not a subject to Article 73 section 2 point 1 of the Law on Public Offering.

35. Detailed description of the established collateral referred to in Article 77 section 1 of the Law on Public Offering, the type and value thereof; and a notice on the provision of a certificate on establishing the collateral to the Polish Financial Supervisory Authority.

The collateral was established in the form of blocked funds on the investment account of the Purchaser maintained by the Broker. The amount of the established collateral is not less than 100% of the total value of all the Shares to be purchased in the Tender Offer. A certificate confirming that the collateral has been established has been filed with the Polish Financial Supervisory Authority.

36. Other information which the Offerors consider to be material for the investors.

a) Parties Acting in Concert Agreement

The Offerors on the 14 February 2018 entered into to the Parties Acting in Concert Agreement. In accordance with this agreement Offerors undertook to each other to (i) commonly request the management board of the

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Company to summon the General Meeting on the adoption of the decisions on the delisting of shares from trading on the regulated market WSE and on non-continuation of the public offering of all the outstanding shares of the Company, (ii) voting in concert at the General Meeting on the delisting of shares from trading on the regulated market WSE and on non-continuation of the public offering of all the outstanding shares and (iii) the acquisition of Company's shares by Purchaser, which is the acting in concert agreement pursuant to article 87 section 1 item 5 of the Law on Public Offering. Further, Offerors undertook to take all and any necessary actions, which shall be reasonably required in order to ensure legally effective acquisition of the Company's Shares by the Purchaser under the Tender Offer and squeeze-out (if executed) of shares of the Company.

b) General Meeting on delisting-of shares from trading on the regulated market maintained by WSE

In accordance with the applicable Lithuanian regulations, the issues regarding delisting of shares of the Company from trading on the WSE and on non-continuation of public offering of shares will have to be discussed by shareholders at the General Meeting (it should be held on 9 March 2018 based on the request of the Offerors). In accordance with the applicable Lithuanian and Polish regulations, the Board of the Company is required to publish its opinion regarding the Tender Offer; the Board's opinion will be published not later than two business days prior to the commencement of the subscription acceptance period.

c) Applicable law

This Tender Offer document is the sole legally binding document including information on the public Tender Offer for sale of Shares in the Company. The Tender Offer is addressed to all shareholders of the Company.

This Tender Offer as well as acceptance thereof is subject to Polish law only. The Tender Offer is not applicable to persons whose acceptance of the Tender Offer requires issuance of an offer document, registration or other measures beyond the requirements following from Polish legislation. This Tender Offer document may not be distributed in any country in which such distribution requires measures other than those required pursuant to Polish law or in which they would conflict with regulations in such country.

d) No encumbrances

The Shares tendered must not be encumbered with any pledge or by any third party rights.

e) Fees and commission

The Broker will not charge any fees or commission from the persons subscribing for the sale of the Shares or requesting an excerpt from the register. Please note that banks and brokerage houses in which the Shares held by the persons responding to the Tender Offer are recorded, may charge fees or commissions for taking actions in connection with the Tender Offer, in accordance with the standard rates applied by such bank or brokerage house.

f) Disclosure of individual information

The information concerning the individual subscription for the Shares will not be disclosed, except for the situations regulated by law.

g) Procedure of Responding to the Tender Offer

On the first day of the subscription acceptance period the Broker will open a register, in which, during the subscription acceptance period, subscriptions for the sale of the Shares will be recorded from persons responding to the Tender Offer.

A person willing to subscribe for the sale of the Shares in response to this Tender Offer should take the following actions:

(a) submit to entity maintaining the securities accounts, on which it has deposited its Shares an instruction to block the said Shares until the date of the execution of the transaction under the Tender Offer (included), as well as submit an irrevocable instruction to sell these Shares to the Purchaser with the validity date until the date of the execution of the transaction under the Tender Offer (included). Such person should also obtain a deposit

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certificate which should be valid until the date of the execution of the transaction under the Tender Offer (included); and

(b) the person should make a subscription for the sale of the Shares on the document forms provided by the Broker at the CSP's, mentioned in point 18 above, within their business hours, however on the last day of the subscription acceptance period not later than 5:00 pm CET, and append thereto the original deposit certificate referred to in point (a) above.

A person who intends to subscribe for the sale of the Shares by registered mail or courier should take the following actions:

(a) submit to entity maintaining the securities account on which it has deposited its Shares an instruction to block the said Shares until the date of the execution of the transaction under the Tender Offer (included), as well as submit an irrevocable instruction to sell these Shares to the Purchaser with the validity date until the date of the execution of the transaction under the Tender Offer (included). Such person should also obtain a deposit certificate which should be valid until the date of the execution of the transaction under the Tender Offer (included); and

(b) send through registered mail or courier the following documents by a date that ensures that the documents arrive at the Broker not later than 5:00 pm CET on the last day of the subscription acceptance period:

- original deposit certificate; and
- completed and executed form of subscription for the sale of the Shares; the signature of the person subscribing for the sale of the Shares should be authenticated by an employee of the entity issuing the deposit certificate, by signing the form of subscription, or should be notarized.

The aforementioned documents should be mailed to:

mBank S.A.
Capital Markets Department
ul. Senatorska 18
00-950 Warszawa

The envelope must be marked: "Wezwanie – AviaAM Leasing".

As for subscriptions filed by registered mail or courier, only those subscriptions submitted in accordance with the document forms provided by the Broker, signed in accordance with the procedure discussed above, and received by the Broker not later than 5:00 pm CET on the last day of the subscription acceptance period shall be deemed to be valid.

The subscription may be made only by the owner of the Shares, by its statutory representative or through the intermediary of an attorney-in-fact. Power of attorney should be executed in writing and authenticated by the entity that issued the deposit certificate or pursuant to a power of attorney drawn up in the form of a notary deed or notarized.

Persons considering submitting subscription for the sale of the Shares should investigate the time required to complete all aforementioned actions. The subscriptions for the sale of the Shares which will be delivered to the Broker after the cut-off time specified above shall not be accepted. The Broker shall not assume any liability for not processing any subscriptions it has received after the close of the subscription acceptance period.

By signing the subscription form, the person subscribing for the sale makes a statement of will to the effect that he/she accepts the terms and conditions set out herein.

Before commencement of the subscription acceptance period, the forms of the documents referred to above shall be made available to all brokerage houses with seat in Poland, Polish branches of the foreign financial

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institutions, Polish branches of foreign credit institutions and to the banks with seat in Poland, all these institutions maintaining securities accounts and being members of the NDS (Krajowy Depozyt Papierów Wartościowych S.A.), and they shall be available during the term of the subscription period at the CSP, referred to in section 18 above.

Under this Tender Offer, only those subscriptions will be accepted that conform to the forms of the documents distributed by the Broker.

The Broker's clients having the Shares registered on the securities accounts with the Broker shall not present their deposit certificates when placing subscription orders for sale of the Shares. The Shares of such Broker's clients are blocked on the basis of block instruction in accordance with the foregoing procedure.

The Broker will accept the subscriptions after verifying whether the person placing the subscription or the person on whose behalf the subscription has been made owns the Shares and whether such Shares have been blocked.

In absence of a confirmation that the Shares are blocked or that a deposit certificate was issued, the Shares subscribed for and entered into the subscription register shall not be subject to the stock exchange transaction.

The transactions shall only be effective with respect to the Shares, subscribed for in the manner that fulfils the above conditions.

Any additional information regarding the procedure of accepting subscriptions in response to this Tender Offer may be obtained at the CSP's, listed in section 18 above.

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SIGNATURE OF PERSON
ACTING IN THE NAME AND ON BEHALF OF THE OFFERORS

By: _____
Name: Ryszard Manteuffel
Position: proxy of HAIFO LTD

SIGNATURE OF PERSON
ACTING IN THE NAME AND ON BEHALF OF THE PURCHASER

By: _____
Name: Ryszard Manteuffel
Position: proxy of HAIFO LTD

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**SIGNATURES OF PERSONS
ACTING IN THE NAME AND ON BEHALF OF THE BROKER**

By: _____
Name: Karol Bach
Position: proxy

By: _____
Name: Bartosz Kędzia
Position: attorney-in-fact