

A copy of this document, which comprises a supplementary prospectus (the "Supplementary Prospectus") by Amedeo Air Four Plus Limited (the "Company") for the issue of New 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 Supplementary Prospectus is supplemental to, and should be read in conjunction with, the prospectus published by the Company on 28 June 2016 (the "Prospectus"). Except as expressly stated herein, or unless the context otherwise requires, the definitions used or referred to in the Prospectus also apply in this Supplementary Prospectus.

If you are in any doubt as to the action you should take or the contents of this Supplementary Prospectus, you are recommended to seek your own independent financial advice immediately from your stockbroker, bank, solicitor, accountant or other appropriate independent financial adviser, who is authorised under the Financial Services and Markets Act 2000, as amended (the "FSMA") if you are in the United Kingdom, or from another appropriately authorised independent financial adviser if you are in a territory outside the United Kingdom.

The New 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; (ii) who can accept that there may be limited liquidity in the New Shares and the underlying investments of the Company; (iii) for whom an investment in the New Shares is part of a diversified investment programme; and (iv) who fully understand and are willing to assume the risks involved in an investment in the New Shares.

Application will be made to the London Stock Exchange for the New Shares of the Company, to be issued in connection with the New Placing, to be admitted to trading on the Specialist Fund Segment of the London Stock Exchange's Main Market (the "SFS") on 16 January 2017.

The Company and the Directors, whose names appear on page 37 of the Prospectus, accept responsibility for the information contained in this Supplementary 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 Supplementary Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information.

Amedeo Limited ("**Amedeo**") accepts responsibility for the information contained in this document attributed to it and for the information and opinions contained under the headings "Current market opportunity" and "Distribution policy" of Part I of the Supplementary Prospectus and for Parts V to IX of the Supplementary Prospectus. To the best of the knowledge of Amedeo, which has taken all reasonable care to ensure such is the case, the information contained in this document attributed to it and the information and opinions contained under the headings "Current market opportunity" and "Distribution policy" of Part I of the Prospectus and in Parts V to IX of this Supplementary Prospectus are in accordance with facts and contain no omission likely to affect their import.

Amedeo Air Four Plus Limited

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

**Supplementary Prospectus to the Prospectus dated 28 June 2016 concerning the Placing
Programme in respect of New Shares in the Company**

New Placing of up to 125,000,000 New Shares

Placing Agent

Nimrod Capital LLP

The attention of potential investors is drawn to the Risk Factors set out on pages 18 to 29 of the Prospectus and on pages 9 to 11 of this Supplementary Prospectus.

The latest time and date for applications under the New Placing is 5.00pm on 12 January 2017. Further details of the New Placing are set out in Part III of this Supplementary Prospectus.

This document does not constitute an offer to sell, or the solicitation of an offer to acquire or subscribe for, New 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 New Shares have not been and will not be registered under the applicable securities laws of Australia, Canada, South Africa or Japan. Subject to certain exemptions, the New Shares may not be offered to or sold within Australia, Canada South Africa or Japan or to any national, resident or citizen of Australia, Canada, South Africa or Japan.

The New Shares have not been and will not be registered under the US Securities Act of 1933 (the "**US Securities Act**") or with any securities regulatory authority of any state, territory or other jurisdiction of the United States. The New 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 Programme, the New 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.

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 New 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.

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 New Shares may not be acquired by: (i) investors using assets of: (A) an "employee benefit plan" as defined in Section 3(3) of the United States Employee Retirement Income Security Act of 1974, as amended ("**ERISA**"), that is subject to Title I of 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, 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, unless its purchase, holding, and disposition of the New 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 New Shares for an indefinite period of time. In addition, the New Shares are subject to restrictions on transferability and resale in certain jurisdictions and may not be transferred or resold except as permitted under applicable securities laws and regulations. For a description of restrictions on offers, sales and transfers of New Shares, see "*Purchase and Transfer Restrictions*" beginning on page 62 of the Prospectus.

Neither the US Securities and Exchange Commission (the "SEC") nor any state securities commission has approved or disapproved or passed upon or endorsed the merits of the offering of the shares or the adequacy or accuracy of this Supplementary Prospectus. Any representation to the contrary is a criminal offence in the United States.

Nimrod Capital LLP (which is authorised and regulated by the Financial Conduct Authority) is acting for the Company in connection with the New 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 New Shares is recommended to seek its own professional advice.

5 January 2017

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SUMMARY

The Summary section set out in the Prospectus is updated and/or supplemented (as the context may require) as set out below.

<i>Section B – Issuer</i>																						
B6	Major shareholders	<p>As at 4 January 2017, insofar as is known to the Company, the following parties were known to be interested, directly or indirectly, in 5 per cent. or more of the Company's issued share capital or voting rights:</p> <table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;"><i>Shareholder</i></th> <th style="text-align: right;"><i>%</i></th> </tr> </thead> <tbody> <tr> <td>The Bank of New York (Nominees) Limited</td> <td style="text-align: right;">15.25</td> </tr> <tr> <td>State Street Nominees Limited</td> <td style="text-align: right;">13.47</td> </tr> <tr> <td>State Street Nominees Limited</td> <td style="text-align: right;">12.20</td> </tr> <tr> <td>Nortrust Nominees Limited</td> <td style="text-align: right;">5.81</td> </tr> <tr> <td>Nortrust Nominees Limited</td> <td style="text-align: right;">5.55</td> </tr> </tbody> </table> <p>As at 4 January 2017, the following parties were known to have notified their interests, in accordance with the FCA's Disclosure Guidance and Transparency Rules, in 5 per cent. or more of the Company's issued share capital or voting rights:</p> <table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;"><i>Shareholder</i></th> <th style="text-align: right;"><i>%</i></th> </tr> </thead> <tbody> <tr> <td>Insight Investment Management Ltd</td> <td style="text-align: right;">8.82</td> </tr> <tr> <td>Architas Multi-Manager Limited</td> <td style="text-align: right;">5.55</td> </tr> <tr> <td>Tesco Pension Trustees Limited</td> <td style="text-align: right;">5.55</td> </tr> </tbody> </table> <p>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 Supplementary Prospectus, the Directors are not aware of any person who could, directly or indirectly, jointly or severally, own or exercise control over the Company 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>	<i>Shareholder</i>	<i>%</i>	The Bank of New York (Nominees) Limited	15.25	State Street Nominees Limited	13.47	State Street Nominees Limited	12.20	Nortrust Nominees Limited	5.81	Nortrust Nominees Limited	5.55	<i>Shareholder</i>	<i>%</i>	Insight Investment Management Ltd	8.82	Architas Multi-Manager Limited	5.55	Tesco Pension Trustees Limited	5.55
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B7	Key financial information	<p>The key figures that summarise the Group's financial condition for the period from 1 April 2016 to 30 September 2016 (being the six months since the end of the Company's last audit period) are set out below.</p> <table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th colspan="2" style="text-align: right;"><i>As at 30 September 2016</i></th> </tr> </thead> <tbody> <tr> <td>Net assets (£)</td> <td style="text-align: right;">221,503,595</td> </tr> <tr> <td>Net asset value per Share (pence)</td> <td style="text-align: right;">64.72</td> </tr> <tr> <td>Total income (£)</td> <td style="text-align: right;">62,653,082</td> </tr> <tr> <td>Net profit (£)</td> <td style="text-align: right;">15,776,311</td> </tr> <tr> <td>Unrealised foreign exchange loss (£)</td> <td style="text-align: right;">(83,113,104)</td> </tr> <tr> <td>Loss per Share (basic and diluted) (pence)</td> <td style="text-align: right;">26.21</td> </tr> </tbody> </table> <p>Since the publication of the Prospectus on 28 June 2016, the Company has purchased the Seventh Asset and Eighth Asset resulting in an increase of £33,892,210 in the Company's net assets and an increase of £238,187,084 in the Company's indebtedness.</p> <p>There has been no significant change in the financial condition and operating results of the Group since the date of the financial information set out in Part IV of this Supplementary Prospectus.</p>	<i>As at 30 September 2016</i>		Net assets (£)	221,503,595	Net asset value per Share (pence)	64.72	Total income (£)	62,653,082	Net profit (£)	15,776,311	Unrealised foreign exchange loss (£)	(83,113,104)	Loss per Share (basic and diluted) (pence)	26.21						
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B8	Key <i>pro forma</i> financial information	<p>If fully subscribed, the New Placing will increase the Company's net assets by approximately £128,389,000.</p>																				

B11	Explanation if working capital not sufficient for present requirements	<p>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 Supplementary Prospectus. However, the shortfall in working capital relates exclusively to the working capital required to acquire the New Assets. The Company intends to make up such shortfall through completion of the New Placing and the Company agreeing the terms of and entering into, through its Relevant Subsidiaries, the New Asset Finance Agreements (or employing an alternative means of financing).</p> <p>Relative timing. The New Placing is not being underwritten and the New Placing will not proceed if the Net New Placing Proceeds would be less than the New Placing Amount. With respect to each of the New Assets, subject to the completion of the New Placing, the Company's entry, through its Relevant Subsidiaries, into the relevant New Asset Purchase Agreement Assignments and the relevant New Lease is conditional on financing being available to the Relevant Subsidiary, under the relevant New Asset Finance Agreements or pursuant to an alternative means of financing. Each Relevant Subsidiary's liability to fund the relevant Asset Purchase Price in relation to a New Asset and proceed with the acquisition of that New Asset will not arise until the Relevant Subsidiary has executed the relevant New Asset Purchase Agreement Assignments and the Relevant Subsidiary will not do so until it has entered into the New Asset Finance Agreements (or the Company has raised any financing by alternative means). Similarly, each Relevant Subsidiary's entry into the relevant New Lease is conditional on that Relevant Subsidiary having entered into the relevant New Asset Finance Agreements (or the Company having raised any financing by alternative means) in respect of the relevant New Asset.</p> <p>Shortfall. Assuming completion of the New Placing, the shortfall in working capital equates to the balance of the Asset Purchase Price for each New Asset that is not funded out of the Net New Placing Proceeds from the New Placing (such amount being the "Required Financing"). On the basis that the estimated Net New Placing Proceeds are £128,389,000, the Required Financing to be funded from the Ninth Asset Finance Agreements (or any other form of financing) is expected to be approximately US\$230,000,000 and from the Tenth Asset Finance Agreements (or any other form of financing) is expected to be approximately US\$230,000,000. In the opinion of the Board, there is no shortfall in respect of the working capital required for the Company's existing operations other than for the acquisition of the New Assets, as set out above, and accordingly there is no requirement for additional funding for such existing operations.</p> <p>Implications. With respect to the New Assets, if the Company is unable to raise the Required Financing through the New Asset Finance Agreements (or any other form of financing), the Company would need to arrange alternative finance to fund the acquisition of the New Assets. If such funding is not available with respect to a New Asset then the Company will be unable to purchase that New Asset. In such circumstances, the Directors will either: (i) put proposals to Shareholders for the acquisition of alternative assets; or (ii) return the relevant unused capital to Shareholders (less abort costs).</p>
B40	Company's service providers	<p>Asset Manager. In consideration for providing the services pursuant to the Asset Management Agreement with respect to the New Assets the Company will, pursuant to the terms set out in the Third AMA Supplement, pay Amedeo a management and advisory fee of £266,500 per annum per New Asset payable from New Placing Admission (adjusted annually for inflation commencing from 1 January 2018 onwards at 2.5 per cent. per annum), payable in monthly instalments in arrear (such annual fee being the "New Assets Annual Fee", together with the Current Assets Annual Fee, the "Annual Fee").</p> <p>The fee described in the Prospectus which is payable under the Second AMA</p>

		<p>Supplement with respect to the Seventh Asset and the Eighth Asset shall be the "Initial Placing Assets Annual Fee" and, together with the IPO Assets Annual Fee and the CPP Assets Annual Fee, shall form part of the "Current Assets Annual Fee").</p> <p>Agency Services Provider. In consideration for providing the services pursuant to the Agency Agreement, the Company shall (for itself and on behalf of each Lessor), upon New Placing Admission, pay to Amedeo Limited an upfront lease and debt arrangement fee of £1,690,000. The Company shall also upon New Placing Admission reimburse Amedeo for all expenses reasonably and properly incurred by it in connection with the performance of the services provided under the Agency Agreement in advance of New Placing Admission.</p> <p>Corporate and Shareholder Adviser. Following New Placing Admission, the Company, pursuant to the Third CSAA Supplement, shall pay Nimrod an additional fee of £365,106 per annum. Such fee shall accrue from New Placing Admission and shall be payable in monthly instalments in arrear and adjusted annually for inflation from 2018 onwards at 2.5 per cent. per annum.</p>
Section C - Securities		
C3	Number of securities in issue	As at 4 January 2017, being the latest practicable date prior to the publication of this Supplementary Prospectus, the Company has 342,250,000 Existing Shares of no par value in issue.
C6	Admission to trading on a regulated market	Applications will be made to the London Stock Exchange for the New Shares to be issued pursuant to the New Placing to be admitted to trading on the SFS. It is expected that New Placing Admission will become effective on 16 January 2017 and that dealings in the New Shares will commence on 18 January 2017.
C7	Dividend policy	<p>Following the acquisition of the New Assets, the Company's target income distributions shall remain, as described in the Prospectus, 2.0625 pence per Share per quarter (amounting to a yearly distribution of 8.25 pence per Share) at least until such time as any aircraft other than the Current Assets and the New Assets are acquired. As at the date of this Supplementary Prospectus, the Company has been meeting its target distribution.</p> <p>The above target distribution is a target only. It is based on various projections and assumptions at the time of modelling and is therefore subject to change. The income the Company may receive cannot be accurately predicted and is subject to risks including, but not limited to, a default by a lessee on its obligations under a lease, late delivery of any of the Assets and the effect of loan bullet payments falling due (which may cause the Board to consider if a distribution can lawfully be made under Guernsey law). The above target income distribution is based on the Company having acquired the Current Assets and the New Assets and on each Asset having been leased for an initial lease period of 12 years, with the potential for re-lease or sale on expiry of the initial lease period. The proceeds of sale may be re-invested or returned to Shareholders. It assumes no further aircraft have been acquired. The target income distribution is the target only for such time as all such Assets are owned by the Company and leased on the current terms. The target income distribution may not be maintained at the level indicated beyond the expiry of each lease term on the Assets unless: (i) an Asset is sold and capital returned to investors, for example, through a pro rata redemption of their Shares; (ii) that Asset is sold and the sale proceeds are re-invested in a new aircraft which is then leased on terms that provide rentals sufficient to maintain the current target income distribution; or (iii) new lease terms are agreed with respect to that Asset with rentals at a sufficient level to maintain the current target income distribution. Moreover, should Shareholders approve the acquisition of further aircraft or the sale proceeds of one or more of the Current Assets or New Assets be re-invested, there can be no guarantee</p>

		<p>that the terms on which any such further aircraft are leased will support the level of target income distributions described above. 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 dividends to Shareholders will be subject always to compliance with the Companies Laws.</p> <p>Investors should not place any reliance on such target return in deciding whether to invest in the Company.</p> <p>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.</p>
<i>Section E – Offer</i>		
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	On the basis that 125,000,000 New Shares are issued under the New Placing at the relevant Issue Price, the Net New Placing Proceeds of the New Placing are expected to be £128,389,000. Expenses of the Company incurred in the New Placing are not expected to exceed 1.24 per cent. of the New Placing Proceeds. The expenses will be paid on or around the New Placing Admission (unless stated otherwise) and will include fees payable under the Placing Programme Agreement, the fees and expenses of any sub-placing agents, registration, admission fees, settlement arrangements, printing, advertising and distribution costs, legal fees and any other applicable expenses, and will be immediately written off.
E2a	Reasons for the offer and use of proceeds	This document constitutes a supplementary prospectus of the Company prepared in accordance with the Prospectus Rules of the UK Listing Authority made pursuant to section 73A of the FSMA, in connection with the admission of the New Shares to trading on the SFS, a regulated market. The Company's investment objective is to obtain income and capital returns for its Shareholders by acquiring, leasing and selling aircraft. The Company intends to use the Net New Placing Proceeds to fund the purchase of two Airbus A380-800 aircraft (the " New Assets "). Following New Placing Admission, the first New Asset is expected to be acquired in March 2017 and the second New Asset is expected to be acquired in May 2017.
E3	Terms and Conditions of the offer	Up to 259,750,000 New Shares of no par value remain available under the Placing Programme following the Initial Placing. Approximately 125,000,000 New Shares are expected to be provided under the New Placing at a price of 104 pence per New Share.
E6	Dilution	Following completion of the New Placing, if such Placing is fully subscribed at the relevant Issue Price, a Shareholder holding 1.00 per cent. of the Company's issued share capital who does not subscribe for any New Shares would hold Shares representing approximately 0.73 per cent. of the Company's issued share capital. As at 30 September 2016, the Net Asset Value of the Company (" NAV ") was £221,503,595 and the Net Asset Value per Share was 64.72 pence (calculated in accordance with IFRS and so including unrealised foreign exchange losses). The Directors consider that the issue of the New Shares at the Issue Price of 104 pence per New Share is not dilutive of the NAV per Share.
E7	Estimated expenses charged to the investor by the issuer or the offeror	The expenses of the Company which are necessary for the New Placing will be borne out of the New Placing Proceeds received from investors. The expenses of the New Placing are not expected to exceed 1.24 per cent. of the New Placing Proceeds.

RISK FACTORS

An investment in the Shares carries a number of risks which are set out in the Risk Factors on pages 18 to 29 of the Prospectus.

The risk factors set out in the Prospectus are supplemented and/or updated by the risk factors set out below.

Additional risks and uncertainties of which the Company is presently unaware or that the Company currently believes are immaterial may also adversely affect its business, financial condition, results of operations or the value of the Shares.

Potential investors should review the Prospectus and this Supplementary Prospectus carefully and in their entirety and consult with their professional advisers before making an application for Shares.

Risks relating to the Company

Target returns

The target returns set out in the Prospectus, as such are supplemented and updated by the target returns set out in this Supplementary Prospectus, are targets only and are based on financial projections which are themselves based on assumptions regarding market conditions and the economic environment. There can be no guarantee that these target returns of the Company can be achieved at the level set out in this Supplementary Prospectus. A variety of factors, including changes in financial market conditions, interest rates, exchange rates, government regulations, the worldwide economic environment, the purchase of further aircraft after the Current Assets and the New Assets, loan bullet payments falling due (thereby constraining the ability to make distributions under Guernsey law), or the occurrence of risks described elsewhere in the Prospectus or this Supplementary Prospectus could adversely impact the Company's ability to make distributions, and to achieve its investment objective and hence its target return. Investors should not place any reliance on such target return in deciding whether to invest in the Company. A failure by the Company to achieve its target return could adversely impact the value of the Shares.

Finalisation and execution of agreements in relation to the New Assets

The Company expects, following New Placing Admission, with respect to the New Assets, to finalise the terms of and execute the New Asset Purchase Agreement Assignments, the New Asset Finance Agreements and the New Leases in order to enable the Company to purchase the New Assets and to lease them to Etihad.

Amedeo, acting on behalf of the Company, has agreed term sheets with Etihad in relation to the New Leases and the Company is advised by Amedeo that negotiations in relation to the New Leases are at an advanced stage. It is anticipated that the New Leases will be on terms consistent with the Company's investment objective.

However, as at the date of New Placing Admission, the Company may not have finalised the terms of or executed: the New Asset Purchase Agreement Assignments, the New Asset Finance Agreements and the New Leases, for the acquisition, financing and leasing of the New Assets. In circumstances where the Company is unable to agree favourable terms with counterparties in relation to any of the above-mentioned agreements, there is a risk that the Company may not be able to finalise the terms of and execute those agreements following New Placing Admission. Furthermore, if the Company raises less capital than required to purchase one or more of the New Assets, then the Company may seek to obtain further financing (including a loan or loans). If such funding is not available then the Company will be unable to purchase one or more of the New Assets, which may have a material adverse effect on the Company and the value of the Shares and could adversely affect the ability of the Company to meet its investment objective and may result in the partial loss of an investor's investment. Should the Company be unable to purchase one or more of the New Assets, the Company will either: (i) put proposals to Shareholders for the acquisition of alternative Assets; or (ii) return the relevant unused capital to Shareholders.

The Company will notify Shareholders of the acquisition of each of the New Assets (together with any material and adverse deviation from the terms of any material agreements as set out in this Supplementary Prospectus) by making an RIS announcement.

Risks relating to the investment strategy and the Assets

Return of the New Assets at the end of the New Leases

At the end of each of the New Leases, the relevant New Asset must be redelivered in at least the contracted return condition which is a minimum half-life condition.

Any redelivery of a New Asset in a condition lower than the contracted return condition would however be a breach of contract by the Lessee where compensation would be claimed. Inability to collect such compensation may impact upon the amount that can be realised upon any subsequent sale or re-lease of such New Asset, including that it may create additional, unforeseen expenses for the Company at that time. This may adversely affect the ability of the Company to meet its investment objective and result in the substantial loss of an investor's investment.

Risk associated with the airline industry and the Middle East

The Middle East – an emerging market

The Current Assets are leased to Emirates and the New Assets will be leased to Etihad – both corporations established in the United Arab 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.

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' and/or Etihad's business.

In addition, the perceived threat or existence of any armed conflict in the Middle East region (for example, in Syria) may cause a decline in passenger travel and may also result in the closure or restriction of access to airspace or airports which may also adversely affect Emirates' and/or Etihad's business.

Agreement was reached in the summer of 2015 to lift certain of the sanctions against Iran related to Iran's non-compliance with sanctions imposed on its nuclear programme. Whilst the removal of the sanctions, which took effect during January 2016, may cause an increase in passenger travel to the region, any renewal of tensions between Iran and the international community could result in the re-imposition of such sanctions and, if such tensions escalated, could include potential military responses or attacks. Such events could result in a decline in passenger travel to, from or within the Middle East region.

These uncertainties may therefore adversely affect the ability of the Company to meet its investment objective and result in the substantial loss of an investor's investment.

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 Emirates, Etihad or other Middle Eastern airlines to make significant unanticipated expenditures, limit the ability of the Company to obtain financing or other

capital or otherwise have an adverse effect on their cash flow, which in turn may adversely affect their ability to perform their obligations to the Company.

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 Current Assets and the New 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 United Arab Emirates has embraced policies and implemented legal structures that are intended to reflect standards in Western Europe and the United States, but nevertheless the uncertainty and weaknesses which result from a developing legal and regulatory system 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 with which the Company may have contracts and consequently could adversely affect the ability of the Company to meet its investment objective and result in the substantial loss of an investor's investment.

Emirates' and/or Etihad's operations in the Middle East may be adversely affected by political unrest or civil disturbances

The Middle East and North Africa region has experienced revolutionary activity and civil unrest, which has created turbulent political situations in several countries in recent years. 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 or Abu Dhabi's financial or political situation will not thereby be affected. Any such event may lead to a reduction in demand for Emirates' and/or Etihad's services, interrupt their ability to operate at optimal levels of capacity and constrain the mobility of their staff, which may have a material adverse effect on their financial condition, results of operations and business. This, in turn, may have a material adverse effect on Emirates' and/or Etihad's ability to perform their obligations under the relevant Leases, which could adversely affect the ability of the Company to meet its investment objective.

IMPORTANT NOTICES

Prospective investors should rely only on the information contained in the Prospectus as supplemented by this document. No person has been authorised to give any information or to make any representations other than those contained in the Prospectus as supplemented by this Supplementary Prospectus in connection with the Placing Programme and the New 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 the Prospectus and this Supplementary Prospectus nor any subscription or sale made under the Prospectus, as supplemented by this Supplementary Prospectus, 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 the Prospectus as supplemented by this Supplementary Prospectus 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 New Shares.

An investment in the New 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; (ii) who can accept that there may be limited liquidity in the New Shares and the underlying investments of the Company; (iii) for whom an investment in the New Shares is part of a diversified investment portfolio; and (iv) who fully understand and are willing to assume the risks involved in an investment in the New Shares. The attention of potential investors is drawn to the Risk Factors set out on pages 18 to 29 of this Prospectus, as supplemented by the Risk Factors set out in pages 9 to 11 of this Supplementary Prospectus. In addition to the risks described in those Risk Factors, 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. Accordingly, the Company expects that investors in the Company will be institutional investors, professional investors, private client fund managers and private client brokers. The FCA has not prohibited firms operating under a discretionary mandate (where there has been no prior communication with the client in connection with the transaction) from allocating interests in non-mainstream pooled investments, but it is expected that suitability and client best interest assessments will be undertaken before such manager allocates a non-mainstream pooled investment to an account. Potential investors should review the Prospectus and this Supplementary Prospectus carefully and in their entirety and consult with their professional advisers before making an application for New Shares.

General

Prospective investors should rely only on the information contained in the Prospectus, as supplemented by this Supplementary Prospectus. No broker, dealer or other person has been authorised by the Company, its Directors, Nimrod or Amedeo to issue any advertisement or to give any information or to make any representation in connection with the offering or sale of the New Shares other than those contained in the Prospectus, as supplemented by this Supplementary 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, Nimrod or Amedeo.

Prospective investors should not treat the contents of the Prospectus, as supplemented by this Supplementary 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 New Shares; (b) any foreign exchange restrictions applicable to the purchase, holding, transfer, redemption or other disposal of New 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 New 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 the Prospectus and in this Supplementary 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 Prospectus, as supplemented by this Supplementary Prospectus, should be read in its entirety before making any application for New Shares.

Applications will be made to the London Stock Exchange for all of the New Shares to be issued pursuant to the New Placing to be admitted to trading on the SFS. It is expected that New Placing Admission will become effective on 16 January 2017 and that dealings in the New Shares issued pursuant to the New Placing will commence on 18 January 2017.

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

Restrictions on distribution and sale

The distribution of the Prospectus and this Supplementary Prospectus and the offering and sale of securities offered hereby in certain jurisdictions may be restricted by law. Persons in possession of the Prospectus and this Supplementary Prospectus are required to inform themselves about and observe any such restrictions. The Prospectus and this Supplementary Prospectus may not be used for, or in connection with, and does not constitute, any offer to sell, or solicitation to purchase, any such securities in any jurisdiction in which such solicitation would be unlawful.

The Prospectus and this Supplementary Prospectus are being furnished by the Company solely to enable prospective investors to consider the purchase of New Shares in an offering being made in reliance on Regulation S under the US Securities Act. The Prospectus and this Supplementary Prospectus 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 the Prospectus and this Supplementary Prospectus and any disclosure of their 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 New Shares, by accepting delivery of this document, agrees to the foregoing.

The New 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 New 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 New Placing, the New 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 New 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 ERISA; (B) a "plan" as defined in Section 4975 of 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 whose underlying assets are considered to include "plan assets" by reason of investment by an "employee benefit plan" or "plan" described in preceding clause (A) or (B) in such entity pursuant to the US Plan Asset Regulations or (ii) 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 and its purchase, holding, and disposition of the New Shares will not constitute or result in a non-exempt violation of any such substantially similar law.

For a description of restrictions on offers, sales and transfers of New Shares, see "*Purchase and Transfer Restrictions*" beginning on page 62 of the Prospectus.

No incorporation of website

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

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 Guidance and Transparency Rules of the FCA), 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 an RIS.

Selling Restrictions

The Prospectus, as supplemented by this Supplementary Prospectus, does not constitute, and may not be used for the purposes of, an offer or an invitation to apply for any New Shares by any person: (i) in any jurisdiction in which such offer or invitation is not authorised; or (ii) in any jurisdiction 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 distribution of the Prospectus and this Supplementary Prospectus and the offering of New Shares in certain jurisdictions may be restricted. Accordingly, persons into whose possession the Prospectus and this Supplementary Prospectus come are required to inform themselves about and observe any restrictions as to the offer or sale of New Shares and the distribution of the Prospectus and this Supplementary Prospectus under the laws and regulations of any jurisdiction in connection with any applications for New Shares, including obtaining any requisite governmental or other consent and observing any other formality prescribed in such jurisdiction. No action has been taken or will be taken in any

jurisdiction by the Company that would permit a public offering of New Shares in any jurisdiction where action for that purpose is required, nor has any such action been taken with respect to the possession or distribution of the Prospectus and this Supplementary Prospectus other than in any jurisdiction where action for that purpose is required.

EXPECTED TIMETABLE

EXPECTED TIMETABLE FOR THE NEW PLACING

Latest time and date for commitments under the New Placing	5.00pm 12 January 2017
Result of New Placing announced	13 January 2017
Dealings in New Shares commence on the SFS	8 a.m. on 16 January 2017
Crediting of CREST stock accounts in respect of the New Shares	18 January 2017

General Notes:

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

NEW PLACING STATISTICS

New Placing Issue Price	104 pence per New Share
Number of New Shares being issued	125,000,000
Estimated Net New Placing Proceeds	£128,389,000

PART I INFORMATION ON THE COMPANY

Part I of the Prospectus is supplemented as set out below.

Introduction

On 7 July 2016, the Company completed the Initial Placing under the Placing Programme, pursuant to which 40,250,000 Shares were issued and admitted to trading on the SFS at an issue price of 102 pence per Share.

Investment process

Authority to acquire aircraft

Shareholder approval by ordinary resolution was sought and obtained on 14 December 2016 for the acquisition of two Airbus A380-800 aircraft (the "**New Assets**") for lease to Etihad Airways ("**Etihad**").

The Current Assets

Following the Initial Placing, the Seventh Asset and the Eighth Asset were acquired by the Company, as described in the Prospectus. Accordingly, references in this Supplementary Prospectus to the "Current Assets" include the Seventh Asset and the Eighth Asset.

The New Assets

The Company intends to use the Net New Placing Proceeds to fund the equity portion of the acquisition costs of the New Assets. If the New Placing is successfully completed, the first New Asset (being the "**Ninth Asset**") is expected to be acquired in March 2017 and the second New Asset (being the "**Tenth Asset**") is expected to be acquired in May 2017.

The New Assets are expected to be leased to Etihad for 12 years.

With regard to each of the New Assets, the Company intends to enter into: (i) a New Asset Purchase Agreement Assignment, pursuant to which the relevant New Asset will be acquired; (ii) New Asset Finance Agreements, pursuant to which the Company expects to put in place financing arrangements on similar terms to the Current Assets Finance Documentation (excluding those in place for the Fifth Asset) in order to finance the acquisition of the relevant New Asset; and (iii) a New Lease, pursuant to which the relevant New Asset will be leased to Etihad on terms which are consistent with the Company's investment objective.

Further details in relation to the acquisition arrangements for the New Assets, the New Leases and the financing arrangements in respect of the New Assets are set out in Parts VI, VII and IX respectively of this Supplementary Prospectus

Current market opportunity

If the New Placing Amount is raised, New Placing Admission effected and the Company raises the financing needed to complete the purchases of the New Assets, the Company intends to acquire the New Assets. The Company, as advised by Amedeo, considers that the New Assets represent an investment opportunity consistent with the Company's stated investment objective, as set out under the heading "*Investment objective*" in Part I of the Prospectus.

The Company, as advised by Amedeo, further expects that the New Assets will be acquired, financed and leased on terms which are consistent with the Company's investment objective.

The New Assets

The New Assets consist of two Airbus A380s.

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, Lufthansa, British Airways and Singapore Airlines. Please see Part V of the Prospectus, as supplemented by Part V of this Supplementary Prospectus, for further details on the Assets and Part VI of this Supplementary Prospectus for further details on the asset acquisition arrangements.

The New Leases

The New Assets are expected to be leased to Etihad on what the Company, as advised by Amedeo, considers to be terms consistent with the Company's stated investment objective.

Please see Part VII of this Supplementary Prospectus for further details on the New Leases.

Etihad

Etihad is expected to be the initial lessee of the New Assets. Etihad is the national airline of the United Arab Emirates. It was established by Emiri Decree as a public joint stock company, incorporated in the Emirate of Abu Dhabi on 5 January 2003.

Etihad's network is the focus of its operations and its growth strategy. The airline flies to over 110 destinations across the Middle East, Africa, Europe, Asia, Australia and the Americas from its Abu Dhabi base. Etihad currently has 197 interline relationships and 51 codeshare partnerships in place with a network of nearly 600 destinations, and over 25,200 flights per week.

Please see Part VIII of this Supplementary Prospectus for further details on Etihad.

Financing

With respect to each of the New Assets, the Company intends, following New Placing Admission, to enter into New Asset Finance Agreements, which it expects to base on a similar senior and junior debt structure to the Current Asset Finance Documentation (excluding the financing arrangements for the Fifth Asset, which employed a different structure but maintained the same economic effect), in order to finance the acquisition of the relevant New Asset. It is expected that the New Asset Finance Agreements for each New Asset shall comprise a senior loan, which will be fully amortised with quarterly repayments in arrear over 12 years (the "**New Asset Senior Loan**"), and a junior loan, which will be partially amortised with quarterly repayments in arrear over 12 years and which will require repayment of the outstanding principal at the end of 12 years (the "**New Asset Junior Loan**"). It is further intended that each New Asset will be held by a separate wholly-owned subsidiary of the Company. Any relevant Lender in respect of a particular New Asset will only have recourse to that particular New Asset.

The Company may, however, consider alternative means of financing for the New Assets to those described above.

For further details in relation to the anticipated financing arrangements for the New Assets, please refer to Part IX of this Supplementary Prospectus.

The Company's investment portfolio

As at the date of this Supplementary Prospectus, the Company's investment portfolio consists of the Current Assets. Each Current Asset was acquired using equity capital from the equity raises, combined with financing facilities. Each Current Asset is held by a wholly-owned subsidiary of the Company, and is leased to Emirates for a term of 12 years.

Details of each of the Current Assets making up the Company's investment portfolio are set out in the table below.

Asset	Aircraft	Date of Acquisition	Holding Subsidiary	Purchase Price	Equity Portion of Purchase Price	Finance Portion of Purchase Price	Lessor	Lease Term ⁱ
First Asset	Airbus A380-861, MSN ⁱⁱ 159	19 May 2015	AA4P Alpha Limited	US\$263,800,000	US\$78,800,000	US\$185,000,000	Emirates Airlines	12 years
Second Asset	Airbus A380-861, MSN 164	19 May 2015	AA4P Beta Limited	US\$263,800,000	US\$78,800,000	US\$185,000,000	Emirates Airlines	12 years
Third Asset	Airbus A380-861, MSN 187	3 August 2015	AA4P Gamma Limited	US\$275,000,000	US\$65,000,000	US\$210,000,000	Emirates Airlines	12 years
Fourth Asset	Airbus A380-861, MSN 201	30 November 2015	AA4P Delta Limited	US\$275,000,000	US\$65,000,000	US\$210,000,000	Emirates Airlines	12 years
Fifth Asset	Airbus A380-861, MSN 206	19 February 2016	AA4P Epsilon Limited	US\$275,000,000	US\$65,000,000	US\$210,000,000	Emirates Airlines ⁱⁱⁱ	12 years
Sixth Asset	Airbus A380-861, MSN 208	13 March 2016	AA4P Zeta Limited	US\$275,000,000	US\$70,000,000	US\$205,000,000	Emirates Airlines	12 years
Seventh Asset	Boeing 777-300ER, MSN 42334	28 July 2016	AA4P Eta Limited	US\$173,000,000	US\$23,000,000	US\$150,000,000	Emirates Airlines	12 years
Eighth Asset	Boeing 777-300ER, MSN 42336	19 August 2016	AA4P Theta Limited	US\$173,000,000	US\$23,000,000	US\$150,000,000	Emirates Airlines	12 years

ⁱ From date of acquisition of each Asset

ⁱⁱ Manufacturer's Serial Number

ⁱⁱⁱ Leased to HSBC Middle East Leasing Partnership pursuant to a head lease and to Emirates Airlines pursuant to a sub-lease

Distribution policy

In Part I of the Prospectus under the heading "*Distribution policy*", the section entitled "*Income distributions*" sets out the Company's target income distribution and the assumptions on which that target is based. This section further states that the income distribution target is the target until such time as any aircraft other than the Current Assets (as defined in this Supplementary Prospectus) are acquired by the Company. The Company's target income distribution is unchanged. However, as the Company now intends to acquire the New Assets and lease them to an additional airline, Etihad, the "*Income distributions*" section of the Prospectus is restated and updated to reflect the presence of this new airline lessee (but the Company's target income distributions shall remain 2.0625 pence per Share per quarter (amounting to a yearly distribution of 8.25 pence per Share), as set out below:

Income distributions

Following the acquisition of the New Assets, the Company's target income distributions shall remain, as described in the Prospectus, 2.0625 pence per Share per quarter (amounting to a yearly distribution of 8.25 pence per Share) at least until such time as any aircraft other than the Current Assets and the New Assets are acquired. As at the date of this Supplementary Prospectus, the Company has been meeting its target distribution.

The above target distribution is a target only. It is based on various projections and assumptions at the time of modelling and is therefore subject to change. The income the Company may receive cannot be accurately predicted and is subject to risks including, but not limited to, a default by a lessee on its obligations under a lease, late delivery of any of the Assets and the effect of loan bullet payments falling due (which may cause the Board to consider if a distribution can lawfully be made under Guernsey law). The above target income distribution is based on the Company having acquired the Current Assets and the New Assets and on each Asset having been leased for an initial lease period of 12 years, with the potential for re-lease or sale on expiry of the initial lease period. The proceeds of sale may be re-invested or returned to Shareholders. It assumes no further aircraft have been acquired. The target income distribution is the target only for such time as all such

Assets are owned by the Company and leased on the current terms. The target income distribution may not be maintained at the level indicated beyond the expiry of each lease term on the Assets unless: (i) an Asset is sold and capital returned to investors, for example, through a pro rata redemption of their Shares; (ii) that Asset is sold and the sale proceeds are re-invested in a new aircraft which is then leased on terms that provide rentals sufficient to maintain the current target income distribution; or (iii) new lease terms are agreed with respect to that Asset with rentals at a sufficient level to maintain the current target income distribution. Moreover, should Shareholders approve the acquisition of further aircraft or the sale proceeds of one or more of the Current Assets or New Assets be re-invested, there can be no guarantee that the terms on which any such further aircraft are leased will support the level of target income distributions described above. 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 dividends to Shareholders will be subject always to compliance with the Companies Laws. **Investors should not place any reliance on such target return in deciding whether to invest in the Company.**

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.

In Part I of the Prospectus under the heading "*Distribution policy*", the section entitled "*Target net annualised return in relation to the Current Assets and the New Assets*" sets out a target net annualised return to Shareholders and the assumptions on which that target is based. These assumptions include that no aircraft other than the Current Assets (as defined in this Supplementary Prospectus) are acquired by the Company. The target is also stated to apply to Shareholders who hold their Shares for 12 years until the expiry of the Eighth Lease and the sale of the Eighth Asset. As the Company continues to expand its capital base through equity raises and to acquire new aircraft, the Board, as advised by Amedeo, has concluded that a target net annualised return in respect of an individual notional Shareholder is increasingly less useful as a return metric for investors as, among other things, returns will differ for Shareholders depending on the point in time at which they invested in the Company. Instead, the Board, as advised by Amedeo, believes that the Company's (as opposed to an individual notional shareholder's) potential annualised return is a more useful measure. Accordingly, the Prospectus is updated by the following, which supersedes the section in the Prospectus entitled "*Target net annualised return in relation to the Current Assets and the New Assets*":

Potential annualised return

The Board, as advised by Amedeo, believes that the New Assets, together with the Current Assets, will continue to enable the Company to generate a double-digit annualised return.

This potential annualised return to the Company is based on the assumptions that: (i) no other aircraft are acquired by the Company before the expiry of the First Lease term; (ii) each Asset is leased to a Lessee for a 12 year term; (iii) there are no defaults by the Lessees with respect to their obligations under any of the Leases; (iv) each Asset is sold at the expiry of its Lease at its current appraised future value (based on an average of three independent appraiser (BK Associates, IBA and MBA) values), based on the Asset being returned to the Company in the contracted condition; (v) the US Dollar / Sterling exchange rate is the same at the time of disposal of an Asset as at the time of the equity raise in connection with the acquisition of that Asset; and (vi) the Company has not incurred any unexpected costs.

Further, following the sale of an Asset, the Directors may, as they deem appropriate, either: (i) return the net capital proceeds of such sale to Shareholders (for example, through a pro

rata redemption of their Shares); or (ii) re-invest the proceeds in accordance with the Company's investment policy (subject to Shareholder approval in the case of acquisitions of further aircraft). Accordingly, potential capital returns to Shareholders may differ from the Company's potential annualised return (and will differ for individual Shareholders based on the price(s) and time(s) at which they acquire their Shares). **Investors should not place any reliance on such potential annualised return in deciding whether to invest in the Company.**

PART II

DIRECTORS, MANAGEMENT AND ADMINISTRATION

Part II of the Prospectus is supplemented as set out below.

Fees and expenses

Expenses related to the Placing Programme

The Company does not expect the expenses connected to the New Placing and New Placing Admission of the New Shares to exceed 1.24 per cent. of the New Placing Proceeds.

In consideration for Nimrod acting as Placing Agent for the New Placing, the Company has agreed to pay Nimrod a placing commission of £1,186,000.

Agency fee and expenses

In consideration for providing the services pursuant to the Agency Agreement, the Company shall (for itself and on behalf of each Lessor), upon New Placing Admission, pay to Amedeo Limited an upfront lease and debt arrangement fee of £1,690,000. The Company shall also upon New Placing Admission reimburse Amedeo for all expenses reasonably and properly incurred by it in connection with the performance of the services provided under the Agency Agreement in advance of New Placing Admission.

On-going Expenses

The Company continues to incur the on-going expenses described in the Prospectus. The disclosures with respect to the on-going expenses described in the Prospectus are amended and/or supplemented (as the context may require) as follows:

(i) *Asset Manager and Liaison and Administration Oversight Agent*

In consideration for providing the services pursuant to the Asset Management Agreement with respect to the New Assets the Company will, pursuant to the terms set out in the Third AMA Supplement, pay Amedeo a management and advisory fee of £266,500 per annum per New Asset payable from New Placing Admission (adjusted annually for inflation commencing from 1 January 2018 onwards at 2.5 per cent. per annum), payable in monthly instalments in arrear (such annual fee being the "**New Assets Annual Fee**", together with the Current Assets Annual Fee, the "**Annual Fee**").

The fee described in the Prospectus which is payable under the Second AMA Supplement with respect to the Seventh Asset and the Eighth Asset shall be the "**Initial Placing Assets Annual Fee**" and, together with the IPO Assets Annual Fee and the CPP Assets Annual Fee, shall form part of the "**Current Assets Annual Fee**").

(ii) *Directors*

Following the Initial Placing Admission, the non-executive Directors are remunerated for their services at a fee for each Director of £55,000 per annum and £60,000 per annum for the Chairman. If the New Placing is successfully completed, the Directors' fees will be increased, with effect from the New Placing Admission, to £60,000 per annum for each Director and £65,000 per annum for the Chairman.

In addition, each Director shall be paid at New Placing Admission, a documentation and diligence fee of £5,000 with respect to the New Placing and the acquisition, financing and leasing of the New Assets.

(iii) *Corporate and Shareholder Adviser*

Following New Placing Admission, the Company, pursuant to the Third CSAA Supplement, shall pay Nimrod an additional fee of £365,106 per annum. Such fee shall accrue from New Placing Admission and shall be payable in monthly instalments in arrear and adjusted annually for inflation from 2018 onwards at 2.5 per cent. per annum.

PART III

THE PLACING PROGRAMME

The Placing Programme

Part III of the Prospectus sets out the terms on which each Placing under the Placing Programme will be conducted.

With respect to the New Placing, Part III of the Prospectus is supplemented as set out below.

The New Placing

The Issue Price for the New Placing has been determined by reference to the Company's Net Asset Value ("**NAV**"). As at 30 September 2016, the NAV of the Company was £221,503,595 and the NAV per Share was 64.72 pence (calculated in accordance with IFRS). (Investors should note that the IFRS requires that certain exchange rate fluctuations are taken into account when calculating the NAV. These foreign exchange differences sometimes produce very large mismatches when reporting monetary values of certain items for accounting purposes, although these will be removed over time. In the view of the Board, the inclusion of such foreign exchange differences does not reflect the commercial substance of the situation as the Company's transactions denominated in US Dollars are in fact fairly matched. For further information, please refer to the section entitled "*Further information with respect to the Company's Net Asset Value*" in Part IV of this Supplementary Prospectus.)

The Company will not proceed with the New Placing if the Net New Placing Proceeds would be less than the Placing Amount (or such lesser amount as the Company and Nimrod may determine and notify to investors via publication of a supplementary prospectus including a revised working capital statement based on the revised Net New Placing Proceeds figure).

The Placing Amount for the New Placing is £128,000,000.

Dealings in New Shares

It is expected that New Placing Admission will become effective on 16 January 2017 and that dealings in the New Shares issued pursuant to the New Placing will commence on 18 January 2017. Dealings in New Shares in advance of the crediting of the relevant stock account shall be at the risk of the person concerned.

Scaling back and allocation

In the event that commitments under the New Placing were to exceed 125,000,000 New Shares, it would be necessary to scale back applications. 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 New Shares pursuant to the New Placing. Accordingly, applicants for New Shares may, in certain circumstances, not be allotted the number of New Shares for which they have applied.

The Company will notify investors of the number of New Shares in respect of which their application has been successful.

The results of the New Placing will be announced by the Company on or around 13 January 2017.

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.

CREST

With respect to the New Placing, it is expected that the Company will arrange for Anson Registrars Limited to allege through CREST to subscribers or their nominees their respective entitlements to New Shares and the cost thereof on 16 January 2017 for payment on 18 January 2017.

Settlement

All applications for New Shares at the relevant Issue Price will be payable in full in cash.

Payment for New Shares issued under the New Placing should be made through CREST in accordance with settlement instructions given so that payment is made on 18 January 2017.

The settlement instructions will be notified to placees by Anson Registrars Limited using its CREST Participant ID 7RA80.

PART IV
FINANCIAL INFORMATION RELATING TO THE GROUP

On 15 November 2016, the Group published its half yearly financial report covering the period from 1 April 2016 to 30 September 2016 (the "**2016 Half Yearly Financial Report**") (being the six months since the end of the Company's last audit period), which is incorporated by reference in this Supplementary Prospectus.

Part IV of the Prospectus is supplemented by the section set out below.

**PUBLISHED UNAUDITED ACCOUNTS OF THE GROUP FOR THE PERIOD FROM 1 APRIL
2016 TO 30 SEPTEMBER 2016**

1. Historical financial information

The published 2016 Half Yearly Financial Report included, on the pages specified in the table below, the following information:

	<i>Page(s)</i>
Summary Information	1
Key Advisers and Contact Information	2-3
Company Overview	4-6
Chairman's Statement	7-9
Asset Manager's Report	10-13
Directors	14
Interim Management Report	15-16
Unaudited Financial Statements	17-20
Notes to Financial Statements	21-43

2. Selected financial information

The key unaudited figures that summarise the financial condition of the Group in respect of the period from 1 April 2016 to 30 September 2016 (being the six months since the end of the Company's last audit period) which have been extracted without material adjustment from the historical financial information referred to in paragraph 1 of Part IV of this Supplementary Prospectus (unless otherwise indicated in the notes below the following table), are set out in the following table:

Net assets (£)	221,503,595
Net asset value per Share (pence)	64.72
Total income (£)	62,653,082
Net profit (£)	15,776,311
Unrealised foreign exchange loss (£)	(83,113,104)
Loss per Share (basic and diluted) (pence)	26.21

Further information with respect to the Company's Net Asset Value

International Financial Reporting Standards require that transactions denominated in US Dollars (including, most importantly, the cost of the aircraft) are translated into Sterling at the exchange rate ruling at the date of the transaction whilst monetary items (principally the outstanding borrowings) are translated at the rate prevailing on the reporting date. The resultant variations may sometimes produce very large mismatches and these are reported in the Consolidated Statement

of Cash Flows as foreign exchange movements of £83,113,104. When viewed on a per Share basis this equates to 24.3 pence resulting in a reported NAV per Share of 64.72 pence per Share. Once leases mature and debt is fully repaid these foreign exchange differences will be removed.

On an on-going basis and assuming the lease and loan payments are made as anticipated, such exchange differences will not reflect the commercial substance of the situation in the sense that the key transactions denominated in US Dollars are in fact fairly matched. Rental income received in US Dollars is used to pay interest and principal on the amortising senior and junior debt, which are likewise denominated in US Dollars. US Dollar lease rentals and loan repayments are furthermore fixed at the time of the acquisition of each Asset and are very similar in amount and timing save for the bullet repayment of principal on the junior debt. In addition to this, rental income receivable is credited evenly to the Statement of Comprehensive Income over the planned life of each lease. Conversely, the methodology for accounting for interest costs means that the proportion of the loan repayments which is treated as interest and is debited to the Statement of Comprehensive Income varies over the course of the loan – so that the differential between rental income and interest cost (as reported in the Statement of Comprehensive Income) reduces over the course of the 12 year leases. In reality however the amount of rental income is fixed so as to closely match the interest and principal components of each loan repayment instalment, save for the bullet repayment of principal on the junior debt.

3. Operating and financial review

The published 2016 Half Yearly Financial Report included, on the pages specified in the table below, the following descriptions of the Company's financial condition (in both capital and revenue terms), changes in its financial condition and details of the Company's portfolio of investments for each of those periods:

	<i>Page(s)</i>
Chairman's statement	7
Asset Manager's report	10-13

4. Availability of the 2016 Half Yearly Financial Report

Copies of the 2016 Half Yearly Financial Report, which was published on 15 November 2016, are available for inspection at the addresses set out in paragraph 14 of Part X of the Prospectus and on the Company's website, www.aa4plus.com.

The sections of the 2016 Half Yearly Financial Report deemed relevant to investors for the purposes of the Prospectus and this Supplementary Prospectus have been incorporated by reference in paragraphs 2 and 3 of this Part IV of this Supplementary Prospectus. The sections which have not been incorporated are not deemed relevant to investors for the purposes of the Prospectus and this Supplementary Prospectus.

5. Related party transactions

There were no related party transactions during the period from 1 April 2016 to 30 September 2016 that have materially affected the financial position or the performance of the Company during that period and no changes in the related party transactions described in the Prospectus in that period that could have a material effect on the financial position or performance of the Company.

PART V

THE ASSETS

Part V of the Prospectus is supplemented as set out below.

Airbus A380-800

Customers and orders

There are 206 Airbus A380s in service as of 9 November 2016, operated by Emirates (92), Singapore Airlines (19), Qantas (12), Lufthansa (14), Air France/KLM (10), Korean Airways (10), British Airways (12), Malaysia Airlines (6), Thai Airways International (6), China Southern Airlines (5), Qatar Airways (7), Asiana Airlines (5) and Etihad (8).

The A380 order backlog as of 4 January 2017 comprises 113 units with a total order book to date of 319 aircraft.

Since the publication of the Prospectus, Airbus has launched the online flight booking platform IflyA380.com allowing passengers to select the A380 when making their travel arrangements.

In July 2016, Airbus decided to establish a new target for their A380 industrial planning of 12 deliveries per year from 2018 onwards, meeting current commercial demand but keeping all options open to revise the target upwards as the supply-demand environment changes.

In October 2016, Malaysia Airlines confirmed that it is planning to reconfigure its six A380s to form a core fleet of 700-seat aircraft dedicated to transporting passengers on the annual Hajj and Umrah pilgrimages.

In mid-September 2016, Singapore Airlines announced their decision not to exercise the extension option on the first of their five A380 leases expiring in October 2017 at the same rental. The decision for the other four aircraft is to be made at a later stage.

In December 2016, Iran Air announced that it would no longer be proceeding with its order for 12 A380s, as originally announced in January 2016.

PART VI

Part VI of the Prospectus is supplemented as set out below. References in the Prospectus to the "New Assets" are references to the Seventh Asset and the Eighth Asset and other related definitions should be read accordingly. References in this Supplementary Prospectus to the "New Assets" are references to the Ninth Asset and the Tenth Asset and other related definitions should be read accordingly.

THE NEW ASSET ACQUISITION ARRANGEMENTS

The Company has or will establish one or more wholly-owned subsidiaries for the purpose of holding each New Asset (any such subsidiary for the purposes of this Part VI being a "**Relevant Subsidiary**").

The Company, through its Relevant Subsidiaries, expects to enter into the New Asset Purchase Agreement Assignments following New Placing Admission. The Company, through its Relevant Subsidiaries, will not, however, enter into the New Asset Purchase Agreement Assignments until the Required Financing has been arranged.

This Part VI describes the expected terms upon which the Company, through one or more Relevant Subsidiaries shall acquire both the Ninth Asset and, subsequently, the Tenth Asset pursuant to their respective New Asset Purchase Agreement Assignments.

The Company, through its subsidiaries, entered into the First Tranche Purchase Agreements in respect of the First Tranche Assets and the Second Tranche Purchase Agreement Assignments in respect of the Second Tranche Assets. The terms of the New Asset Purchase Agreement Assignments, as summarised in this Part VI, are expected to be substantially similar to the terms of the First Tranche Purchase Agreements and the Second Tranche Purchase Agreement Assignments.

The New Asset Purchase Agreement Assignments

The Company expects that, following New Placing Admission, a Relevant Subsidiary will enter into the New Asset Purchase Agreement Assignment in relation to each of the Ninth Asset and the Tenth Asset, the expected terms of which are set out below.

Parties, assignment and payment

It is expected that pursuant to the New Asset Purchase Agreement Assignments between Etihad and the Relevant Subsidiary (the terms of which shall be acknowledged and consented to by Airbus), Etihad will agree to assign to the Relevant Subsidiary:

- (a) its rights to accept delivery of, purchase and, upon receipt by Airbus of the relevant Asset Purchase Price, take title to such New Asset and be named as the "Buyer" in relation to such New 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 Relevant Subsidiary will irrevocably accept such assignment.

It is expected that, pursuant to the New Asset Purchase Agreement Assignments, the Relevant Subsidiary will be required to pay the relevant Asset Purchase Price upon the delivery of such New Asset in accordance with the Etihad Purchase Agreement. Etihad will be required to give the Relevant Subsidiary prior written notice of the date on which the New Assets are expected to be available for delivery, such dates being not less than three business days prior to the respective New Asset's expected delivery date.

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

Rights and obligations of Etihad and the Relevant Subsidiary

It is expected that the New Asset Purchase Agreement Assignments will confer no obligations or liabilities on the Relevant Subsidiary under the Etihad Purchase Agreement, save that if the Relevant Subsidiary exercises any right or makes any claim under the Etihad Purchase Agreement the terms and conditions of the Etihad Purchase Agreement will apply to the Relevant Subsidiary to that extent.

It is expected that the New Asset Purchase Agreement Assignments will expressly state that they do not constitute a novation of the Etihad Purchase Agreement, and that Etihad will remain liable to perform its obligations and duties as "Buyer" under the Etihad Purchase Agreement with respect to the corresponding New Asset. The Etihad Purchase Agreement will remain in force between Etihad and Airbus, save to the extent that rights thereunder have been assigned to the Relevant Subsidiary pursuant to the New Asset Purchase Agreement Assignments.

Agency relationship between Etihad and the Relevant Subsidiary

It is expected that, under the New Asset Purchase Agreement Assignments, the Relevant Subsidiary will appoint Etihad as its sole agent to exercise on its behalf all of the rights that Etihad has assigned to the Relevant Subsidiary under each New Asset Purchase Agreement Assignment, including to sign and issue the certificate of acceptance in relation to such New Asset. This appointment will not, however, extend to the rights assigned to the Relevant Subsidiary under that New Asset Purchase Agreement Assignment to take title to such New Asset or receive the Airbus bill of sale in relation thereto.

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

Representations, warranties and undertakings

It is expected that, pursuant to the New Asset Purchase Agreement Assignments, Etihad will represent and warrant to the Relevant Subsidiary that:

- (a) the Etihad Purchase Agreement in relation to the New Assets is in full force and effect;
- (b) Etihad is not in default under the Etihad Purchase Agreement;
- (c) Etihad has not created or allowed to subsist any security interest over the whole or any part of the rights assigned pursuant to either New Asset Purchase Agreement Assignment with respect to the New Assets and the Etihad Purchase Agreement to anyone other than the Relevant Subsidiary under such New Asset Purchase Agreement Assignment; and
- (d) that on delivery of each New Asset, the Relevant Subsidiary will acquire such title as would have otherwise been conveyed to Etihad under the Etihad Purchase Agreement.

It is expected that, pursuant to each New Asset Purchase Agreement Assignment, the Relevant Subsidiary and Etihad 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 Etihad Purchase Agreement in relation to either New Asset without the consent of the other, save that Etihad may seek, request or authorise changes to the specification of a New Asset or order additional parts, equipment or furnishings for it.

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

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

It is expected that Etihad will also provide a further representation and warranty that its actions under each New Asset Purchase Agreement Assignment constitute private and commercial acts, as opposed to governmental and public acts.

Governing law

Both New Asset Purchase Agreement Assignments will be governed by English law.

PART VII

Part VII of the Prospectus is supplemented as set out below. References in the Prospectus to the "New Assets" are references to the Seventh Asset and the Eighth Asset and other related definitions should be read accordingly. References in this Supplementary Prospectus to the "New Assets" are references to the Ninth Asset and the Tenth Asset and other related definitions should be read accordingly.

THE NEW LEASES

The Company has or will establish one or more wholly-owned subsidiaries for the purpose of holding each New Asset (any such subsidiary for the purposes of this Part VII being a "**Relevant Subsidiary**").

As more particularly described in Part IX, following the acquisitions of the New Assets in accordance with the New Asset Purchase Agreement Assignments, the Company expects the Relevant Subsidiary to lease the New Asset to Etihad pursuant to the New Leases. It is expected that the New Leases shall be on the terms as described in this Part VII.

New Lease Terms

Pursuant to the completion of the transactions contemplated by the New Asset Purchase Agreement Assignments, the New Assets shall be leased to Etihad pursuant to the New Leases on the terms and conditions described in this Part VII.

Term

Each New Lease is expected to have a fixed term of 12 years commencing from the date of delivery of the New Asset to Etihad. The New Leases will grant Etihad a purchase option in circumstances where, amongst others, the Relevant Subsidiary elects to market the New Asset for sale at the end of the lease term, and the purchase price would be the current market value (as determined in accordance with the New Leases). The New Leases will grant Etihad a right to renew the lease term if the Relevant Subsidiary elects to market the New Asset for re-lease at the end of the lease term, for a term of at least 36 months on terms equivalent to the best terms available in the market at the relevant time for a lease of an aircraft such as the New Asset. The New Leases are net rental leases pursuant to which Etihad will bear all costs relating to the operation of each New Asset during and after the term of such New Lease, or will indemnify the Relevant Subsidiary for the losses it suffers in relation to such New Asset.

The Relevant Subsidiary will not provide any representation or warranty to Etihad under either New Lease in relation to faults, functioning or performance of either New Asset. The New Leases will permit Etihad to exercise warranty and guarantee rights directly against Airbus and the other manufacturers of the New Assets.

Lease Rental

The Lease Rental under the New Leases will, from the completion of the relevant New Asset Purchase Agreement Assignment, comprise: (i) US\$ Lease Rentals to be paid monthly in advance; and (ii) Sterling Lease Rentals to be paid monthly in advance.

The Lessee's obligation to pay will be absolute and unconditional (and if there is a Total Loss in relation to the New Asset under the New Lease then the obligation to pay Lease Rental will continue until the Relevant Subsidiary has received the applicable Agreed Value from Etihad or its insurers, together with any outstanding Lease Rentals and any other amounts payable to the Relevant Subsidiary under the Lease up to the date on which such Agreed Value is paid).

All payments made by Etihad to the Relevant Subsidiary will be made without deduction of withholding tax and, except for any tax imposed by FATCA, must be grossed-up if and to the extent that withholding tax is required to be paid by Etihad.

Etihad sub-lease

Etihad will have the right under certain conditions to sub-let a New Asset to other airlines contractually agreed to by the Relevant Subsidiary. Etihad will also have the ability to let a New Asset, provided it retains operative control maintenance and insurance of such New Asset, provided that Etihad shall provide a copy of the agreement to the Relevant Subsidiary after execution of the same upon receipt of a written request from the Relevant Subsidiary. Etihad will remain primarily liable to the Relevant Subsidiary in the event either New Asset is sub-let.

Financial reports

Etihad will be required to provide the Company with various financial reports and reports relating to the operation and use of each New Asset.

Maintenance

Etihad will 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 New Assets in accordance with, among other things, the approved maintenance programme, the applicable law and rules and regulations of the Aviation Authority and the manufacturer's standards, instructions and recommendations. The Relevant Subsidiary will have the right to inspect the New Assets at specified intervals. Etihad will not be permitted to remove an engine from the airframe of a New Asset except for: (i) maintenance; (ii) use on other Etihad-owned/operated aircraft; or (iii) use by other airlines pursuant to customary pooling and sub-leasing arrangements.

Insurance

Etihad will be required at its own cost to insure each New Asset against both damage and third party liability. Each New Lease will provide that the Relevant Subsidiary acknowledges that such New Asset is covered by Etihad's fleet-wide insurance policies. However, the New Leases will specify the following minimum requirements for insurances in respect of the New Assets:

- (a) **Hull All Risks** for an amount at least equal to an initial agreed value of US\$350,000,000 (such amount to reduce by approximately three per cent. of the previous balance per annum) (the "**Agreed Value**") and a deductible of appx. US\$1,000,000 (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 the applicable aggregate limits);
- (c) **Spares All Risk (including War and Allied Perils to the extent commonly available except on the ground or in transit other than by air)** for full replacement value with an agreed deductible; and
- (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\$1,250,000,000 for any one occurrence per aircraft but in respect of products liability this limit may be in aggregate.

Each policy that relates to each New Asset will need to list the Relevant Subsidiary, the relevant Security Trustee(s) and the relevant Lender(s) as additional assureds. Except for third party liability insurance, all insurance proceeds in respect of a New Asset will be required to be paid to the relevant Security Trustee (except for claims not exceeding approximately US\$2,500,000, which may be paid to Etihad unless otherwise stipulated by the Security Trustee). Further details in relation to the application of such proceeds are set out in the section headed "*Application of proceeds in respect of the New Assets*" in Part IX of this Supplementary Prospectus.

Return of a New Asset

At the end of each of the New Leases, the relevant New Asset must be redelivered in at least the minimum contracted return condition.

Any redelivery of a New Asset in a condition other than the minimum contracted return condition may impact upon the amount that can be realised upon any subsequent sale or re-lease of such New Asset, including that it may create additional, unforeseen expenses for the Relevant Subsidiary at that time.

Requisition

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

Termination

It is expected that under the terms of each New Lease, the Company will have the right to terminate a New Lease in certain circumstances (each a "**Company Termination Event**"), including without limitation:

- (a) failure by Etihad to pay any sum payable by it under such New Lease within a prescribed grace period of its due date;
- (b) any insurance required to be maintained by Etihad under the terms of a New Lease: (i) is not obtained or maintained; or (ii) is not in full force and effect; or (iii) such New Asset is operated outside of the scope of Etihad's insurance;
- (c) Etihad does not comply with any other term of a New Lease and (if capable of remedy) such non-compliance is not remedied within prescribed grace period of the Company or the relevant Lender(s) notifying Etihad of requiring the same to be remedied;
- (d) any representation made by Etihad in a New Lease is materially incorrect and such misrepresentation has a material adverse effect on: (i) Etihad's ability to perform its obligations under such New Lease; or (ii) the rights or interests of the Company or the relevant Lender(s) in respect of such New Asset, New Lease or New Asset Finance Agreement, as applicable and (if capable of remedy) such non-compliance is not remedied within prescribed grace period of the Company or the relevant Lender(s) notifying Etihad of the non-compliance;
- (e) as a result of an act or omission by Etihad, any authorisation required to ensure the validity and enforceability of Etihad's obligations under a New Lease is modified, not granted or renewed, revoked or terminated in a manner which materially and adversely affects the interests of the Company or the relevant Lender(s) and (if capable of remedy) such non-compliance is not remedied within prescribed grace period of the Company or the relevant Lender(s) notifying Etihad of the non-compliance;
- (f) Etihad is restructured (other than a restructuring with the prior consent of the Company) or insolvent or proceedings are commenced for Etihad's winding up and dissolution or the appointment of a liquidator, trustee, receiver, administrator or similar officer, which events

shall be subject to prescribed carve outs for permitted disposals and permitted consolidations;

- (g) any of Etihad's indebtedness in excess of US\$25,000,000 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;
- (h) Etihad ceases to carry on its business as a scheduled airline or its air operators' certificate is permanently withdrawn without the Company's consent;
- (i) a New Asset is arrested or seized pursuant to a possessory lien or other such claim or taken from the possession of Etihad or any sub-lessee and Etihad fails to procure release of such New Asset, within a prescribed grace period (unless Etihad is contesting such event);
- (j) registration of each New Asset in the name of the Company, the mortgage of such New Asset in the name of the relevant Lender(s), or the security in favour of such Lender(s) is cancelled;
- (l) as a result of any act or omission by Etihad, it loses any licence or permit required for operation of a New Asset which materially and adversely affects Etihad's ability to perform its obligation under such New Lease and Etihad fails to obtain a replacement licence or permit within an agreed grace period of loss.

Consequences of Company Termination Event

If a Company Termination Event occurs under a New Lease, Etihad will be required on demand by the Company immediately to return such New 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 relevant New Asset Finance Agreements on such date, as applicable (the "**US\$ Termination Sum**"); and
 - (ii) an amount not less than the gross equity investment outstanding with respect to the Relevant Subsidiary on such date (the "**Sterling Termination Sum**"), such amount to be specified in a schedule to such New 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 such New Lease.

Upon payment of the amounts above the Company will procure the transfer of title in such New Asset to Etihad. If Etihad fails to pay the aggregate of the amounts specified in (a), (b) and (c) above and the Company sells such New Asset, such outstanding aggregate sum due to the Company shall be reduced by the net sale proceeds of such New Asset (after reduction of all selling, holding and other costs). Etihad may elect to purchase the New Asset upon termination of the leasing of the New Asset by paying to the Company the higher of (a) the applicable Termination Sum and (b) the current market value of the New Asset.

Right of the Company or Etihad to terminate

It is expected that under the terms of each New Lease, either of the Company or Etihad will have the right to terminate such New Lease in certain circumstances (each, an "**Either Party Termination Event**"), including without limitation if:

- (a) as a result of a change in law or a change in the interpretation of a law in an applicable jurisdiction, such New Lease or any related document ceases to constitute legal, valid and binding obligations of the Company or Etihad;

- (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 such New Lease or any related document, as applicable, 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, it is unlawful for the Company to own an aircraft registered with the GCAA;
- (d) except as a result of an act or omission of Etihad, Etihad loses any licence or permit necessary to operate a New Asset and which materially and adversely affects Etihad's ability to perform its obligations under such New Lease;
- (e) the government of Abu Dhabi ceases to own at least 51 per cent. of Etihad or ceases to retain the right to direct the management of Etihad (unless such change is acceptable to the Company and the Lenders).

Consequences of an Either Party Termination Event

If an Either Party Termination Event occurs, the Company and Etihad will negotiate with a view to remedying the applicable event or circumstance. At the end of: (A) an agreed mitigation period (in respect of the events and circumstances referred to in paragraphs (a) to (e) above); or (B) if there is a change in an Applicable Law or the interpretation of an Applicable Law, such shorter period as ends an agreed period before the relevant new law or interpretation takes effect, both the Company and Etihad have the right to terminate such New Lease on the date specified in that notice.

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

- (a) the applicable Agreed Value;
- (b) outstanding Lease Rentals due up to the date of termination; and
- (c) any other amount payable to the Relevant Subsidiary under the terms of such New Lease.

Consequences of an Etihad Termination Event

It is expected that under the terms of each New Lease, Etihad will have the right to terminate such New Lease if (each, an "**Etihad Termination Event**"): (a) any payment by Etihad under any New Lease is or will be liable to deduction for withholding for or on account of taxes; or (b) if Etihad becomes obliged to pay amounts under the flow-through indemnity.

If an Etihad Termination Event occurs under (a) above, the Company and Etihad will negotiate with a view to remedying the applicable event or circumstance. At the end of an agreed mitigation period, Etihad have the right to terminate such New Lease on the date specified in that notice.

If an Etihad Termination Event occurs under (b) above, Etihad have the right to terminate such New Lease on the date specified in that notice.

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

- (a) the applicable Agreed Value;
- (b) outstanding Lease Rentals due up to the date of termination; and
- (c) any other amount payable to the Relevant Subsidiary under the terms of such New Lease.

Termination in the case of loss or destruction of a New Asset

In case of early termination due to a Total Loss of a New Asset, Etihad will pay (or Etihad will procure that its insurers pay) the Agreed Value to the Company, together with all amounts of Lease Rentals and other amounts due and payable in relation to such New Asset.

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

It is expected that the Company will be permitted to dispose of a New Asset and its rights and obligations under such New Lease to a transferee during the term of such New Lease without Etihad's consent, provided that no such transfer will be permitted unless: (a) the transferee undertakes to permit Etihad's quiet enjoyment of such New Asset; (b) the transfer will not adversely affect Etihad's right to receive insurance payments; (c) no additional costs will be payable as a result of the transfer; (d) there is no alteration of the terms of such New Lease from Etihad's perspective; (e) all of Etihad's 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 Etihad; (g) the Company shall provide Etihad with draft documents in advance; (h) the transfer is not to a competitor of Etihad or another airline (unless otherwise agreed); and (i) the transferee must have a net worth (or be guaranteed by a person which has a net worth) of not less than \$30,000,000.

Governing law and jurisdiction

Each New Lease 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 Etihad under a New Lease in any other courts as it determines).

PART VIII

LESSEES

As described in this Supplementary Prospectus, the Ninth Asset and the Tenth Asset are expected to be leased to Etihad. Part VIII of the Prospectus is therefore renamed "Lessees" and is amended and/or supplemented (as the context may require) as set out below.

References in the Prospectus to the "New Assets" are references to the Seventh Asset and the Eighth Asset and other related definitions should be read accordingly. References in this Supplementary Prospectus to the "New Assets" are references to the Ninth Asset and the Tenth Asset and other related definitions should be read accordingly.

PART A

EMIRATES

On 9 November 2016, Emirates Group announced its half-year results for the financial year 2016-17 (1 April 2016 to 31 March 2017).

The Emirates Group's revenue was US\$12.7 billion for the first six months of its 2016-17 financial year, up 1 per cent. from US\$12.5 billion during the same period last year.

Following one of its best ever half-year profit performances last year, Emirates Group reported a half-year net profit of US\$364 million for its 2016-17 financial year, down 64 per cent. mainly driven by the double impact of a strong US Dollar and challenging operating environment for the airline and travel business. Emirates Group's cash position on 30th September 2016 stood at US\$4.1 billion, compared to US\$6.4 billion as at 31st March 2016. This is due to on-going investments mainly into new aircraft, airline related infrastructure projects, business acquisitions, and the repayments of bonds totalling US\$1.1 billion, loans and lease liabilities.

Emirates continues to invest in the most advanced widebody aircraft to improve overall efficiency and provide better customer experience. During the first six months of the financial year, Emirates received 16 wide-body aircraft – eight Airbus A380s, and eight Boeing 777s, with 20 more new aircraft scheduled to be delivered before the end of the financial year. It also retired 19 older aircraft from its fleet with further eight to be returned by 31 March 2017.

Emirates expanded its global route network by launching passenger services to four new destinations – Yinchuan, Zhengzhou, Yangon, and Hanoi. As of 30 September 2016, Emirates' global network spanned 155 destinations in 82 countries, with Fort Lauderdale to come online on 15 December 2016.

Operating the world's largest fleet of A380s and the largest fleet of Boeing 777s, Emirates continues to provide ever better connections for its customers across the globe with just one stop in Dubai.

Overall capacity during the first six months of the year increased 9 per cent. to 30.2 billion Available Tonne Kilometres (ATKM). Capacity, measured in Available Seat Kilometres (ASKM), grew by 12 per cent., whilst passenger traffic carried measured in Revenue Passenger Kilometres (RPKM) was up 8 per cent. with average Passenger Seat Factor dropping to 75.3 per cent., compared with last year's 78.3 per cent..

Emirates carried 28.0 million passengers between 1 April and 30 September 2016, up 9 per cent. from the same period last year. The volume of cargo uplifted remained stable at 1.3 million tonnes, a solid performance in a challenging air freight market.

In the first half of the 2016-17 financial year, Emirates net profit is US\$214 million, down 75 per cent., following one of the airline's best half-year performances during the same period last year.

Emirates revenue, including other operating income, of US\$11.4 billion was slightly down by 1 per cent. compared with US\$11.5 billion recorded last year. This is due to the unfavourable currency environment where the US Dollar continued to strengthen against most other major currencies, and increased competition resulting in lower average fares. The airline was also impacted by currency devaluation and hard currency shortage in some African countries, as well as dampened travel

demand due to the on-going economic malaise and looming security concerns across major markets in its network.

Emirates operating costs grew by 5 per cent. against the overall capacity increase of 9 per cent.. On average, fuel costs were 10 per cent. lower compared to the same period last year. However, fuel remained the largest component of the airline's cost, accounting for 24 per cent. of operating costs compared with 28 per cent. in the first six months of last year.

PART B

ETIHAD

Etihad is the national airline of the United Arab Emirates. It was established by Emiri Decree as a public joint stock company and incorporated in the Emirate of Abu Dhabi in accordance with Abu Dhabi Law No. 1 of 2003 dated 5 January 2003. Etihad's head office is at Khalifa City A, PO Box 35566, Abu Dhabi, UAE. Etihad is indirectly wholly owned by the Government of Abu Dhabi. Etihad's sole shareholder is Etihad Aviation Group PJSC ("**EAG**"), established in accordance with Abu Dhabi Law No. 6 of 2014 dated 9 July 2014. Under a planned group restructuring, EAG will become the direct or indirect holding company for other group companies and minority investments that are currently owned by Etihad.

Fleet and Network

From its Abu Dhabi base, Etihad flies to, or has announced plans to serve, more than 110 passenger and cargo destinations across the Middle East, Europe, Africa, Asia, Australia and the Americas. In 2015, the airline carried 17.6 million passengers worldwide. Together with its strategic partners, the airline group flies to more than 600 destinations globally serving over 120 million passengers annually with an excess of 25,200 flights a week – more than any other Middle Eastern airline.

Etihad currently operates a fleet of over 120 Airbus and Boeing aircraft, with a total of 204 aircraft on firm order, including 71 Boeing 787s, 25 Boeing 777Xs, 62 Airbus A350s and ten Airbus A380s. The current fleet includes 35 Airbus A320 Family aircraft, 33 Airbus A330/A340 Family aircraft, eight Airbus A380s, 25 Boeing 777s, ten Boeing 787s and nine A330/777 Freighters. The average fleet age was 5.6 years as of 31 December 2015, significantly younger than the industry figure.

Etihad's current fleet of eight A380s operates from Abu Dhabi to five destinations – New York, London, Sydney, Melbourne and Mumbai.

Etihad is focused on enhancing its competitive position through organic growth by introducing new routes and inducting new aircraft into its fleet. Complementing its natural growth are codeshare and equity partnerships. Etihad currently has strategic equity investments in seven airlines; interline partnerships with 197 airlines; and 51 codeshare partnerships with a total combined partner network of nearly 600 destinations, and over 25,200 flights per week.

Abu Dhabi International

Etihad's hub is Abu Dhabi International Airport ("**AUH**"). Last year, Etihad carried more than 75 per cent. of the passengers who travelled through AUH. With the addition of equity partner flights, the combined total was 84 per cent. of total passenger traffic at AUH.

The capacity at AUH will be significantly increased through a major new terminal (the "**Midfield Terminal**"). Currently under development, the Midfield Terminal is planned to serve approximately 30 million passengers a year and help transform it into a leading global air passenger and freight hub. The Etihad partners' network is anticipated to provide additional traffic to fill this capacity.

Business Model

In 2011, Etihad's board of directors approved a new strategy (called the "Enriched Business Model"), which focuses on achieving competitive scale and growth through alliance and

codeshares, franchising and equity partnerships. The model supports the mandate given to Etihad's management by its shareholder, the Emirate of Abu Dhabi, to establish a commercially viable business entity, create an award-winning, best in class airline, and support the "Abu Dhabi 2030 Plan" of long-term economic diversification and sustainability.

Through its commitment to the Abu Dhabi 2030 Plan, Etihad is increasing the exposure of Abu Dhabi to the global economy. Abu Dhabi is developing infrastructure, diversifying its economy, building relationships with other countries and providing training and other opportunities through the UAE National Talent programme, which focuses on preparing the next generation of UAE citizens to become leaders of tomorrow. According to the 2016 Global Economic Impact Study delivered by UK based Oxford Economics, the Etihad Aviation Group is estimated to have an overall core economic impact of US\$6.8 billion in 2016 on the economy of the UAE capital Abu Dhabi, supporting over 60,400 jobs in the Emirate. Further to the core economic impact, tourists carried by Etihad and its equity partners are expected to contribute US\$1.7 billion to Abu Dhabi's economy in 2016. Additionally, the connectivity impact enabled by Etihad and its airline partners is expected to boost the Abu Dhabi economy by US\$16 billion in 2016.

Strategic Partnerships

EAG operates its various airline, cargo, ground services and loyalty programme operations through a number of wholly-owned subsidiaries including Etihad, Etihad Investment Holdings and Global Loyalty Company. Through Etihad and Etihad Investment Holdings, EAG holds minority equity investments in Air Berlin PLC (29.21 per cent.) (through which it has an indirect interest in Air Berlin PLC's wholly-owned subsidiaries NIKI and Belair), Air Seychelles (40 per cent.), Virgin Australia (20.94 per cent.), Alitalia (49 per cent.), Jet Airways (24 per cent.), Air Serbia (49 per cent.) and Darwin Airlines (33.3 per cent.), which is the first airline to operate under the "Etihad Regional" brand.

EAG focuses on a diversified growth strategy built on a combination of organic growth, strong bilateral codeshare partnerships, and strategic equity investments to create an integrated service network. It also leverages joint procurement opportunities where Etihad and partner airlines can benefit from economies of scale. Through its partner network, EAG has created a combined network of airlines aligned with its strategic objectives. This arrangement, coupled with an extensive codeshare network creates a flexible structure well positioned for growth. Together with the Etihad partners' network, EAG has concentrated on connectivity and traffic flows, creating the largest route network of any Middle Eastern carrier and boosting opportunities in its key target markets around the world.

The revenue contribution from all codeshare and Etihad equity partners has increased by 22 per cent. from approximately US\$1.13 billion in 2014 to approximately US\$1.38 billion in 2015. In 2014, 53 per cent. of this revenue was contributed by codeshare and 47 per cent. was contributed by the Etihad equity partners. In 2015, the contribution by Etihad equity partners increased 6 per cent. and reached 53 per cent. of the aggregate ticketed revenue contribution.

Rating

Etihad has a long-term issuer default rating of "A" with a "stable outlook" issued by Fitch Ratings in June 2015. According to Fitch, Etihad's strategic importance to Abu Dhabi is underpinned by the fact that it is vital for tourism development in Abu Dhabi and is integral to the implementation of the Emirate's 2030 vision, which aims at development of non-oil related sectors of the economy, as well as to support Abu Dhabi's brand internationally.

Fitch considers one of the key competitive advantages of Etihad compared with European and to some extent US peers to be the geographic location of its hub in proximity to the fast-growing travel markets of Asia, Middle East and Africa. Etihad's more developed route network in these regions

gives it a competitive edge over European carriers that are also focusing on connecting the Asian, Middle Eastern and African passenger traffic to Europe and the US. Etihad's increasing penetration of the US market is also likely to help compared with European and US rivals.

Financial and Operating Data

Financial Data (in US\$)	2015	2014
Revenue (millions)	7,168	7,117
EBITDAR (millions) ⁽¹⁾	1,447	321
Total debt (millions)	8,950	6,770
Total Assets (millions)	22,460	18,319
Net Debt (millions)	8,584	5,950
Operating Data		
Operating fleet (aircraft) ⁽²⁾	121	110
Destinations ⁽²⁾	116	111
Available seat departures (millions)	22.2	18.8
Passengers (millions)	17.6	14.8
ASKs (billions) ⁽³⁾	104.8	86.6
RPKs (billions) ⁽⁴⁾	83.2	68.6
Seat load factor ⁽⁵⁾	79.4%	79.2%
Passenger block hours ⁽⁶⁾	547,084	471,882

Notes: Audited Financial Data as of and for the year ended 31 December

Financial metrics, other than EBITDAR, are prepared in accordance with IFRS.

Source: Etihad Airways

(1) Earnings before interest, tax, depreciation, amortisation, and rentals. EBITDAR and similar measures are calculated and used differently by different companies and, therefore, should not be relied upon for the purpose of comparing companies who use this metric.

(2) Passenger and cargo as of 31 December 2015 and 31 December 2014, respectively.

(3) ASKs, or available seat kilometres, are the number of seats available for sale multiplied by the number of kilometres flown.

(4) RPKs, or revenue passenger kilometres, are the number of passengers multiplied by the number of kilometres flown.

(5) The seat load factor is the ratio of RPK to ASK.

(6) A block hour is defined as the flight time plus any taxi time at origin as well as destination.

PART IX

Part IX of the Prospectus is supplemented as set out below. References in the Prospectus to the "New Assets" are references to the Seventh Asset and the Eighth Asset and other related definitions should be read accordingly. References in this Supplementary Prospectus to the "New Assets" are references to the Ninth Asset and the Tenth Asset and other related definitions should be read accordingly.

FINANCING

The Company has or will establish one or more wholly-owned subsidiaries for the purpose of holding each New Asset (any such subsidiary for the purposes of this Part IX being a "**Relevant Subsidiary**").

Following the New Placing, the Company will need to raise the Required Financing in order to acquire the New Assets through its Relevant Subsidiary. The Company expects to do so by a Relevant Subsidiary entering into the Ninth Asset Finance Agreements in relation to the Ninth Asset and a Relevant Subsidiary entering into the Tenth Asset Finance Agreements in relation to the Tenth Asset (the "**New Asset Finance Agreements**").

The New Asset Finance Agreements are expected to be on terms which are consistent with the Company's investment objective.

If the Company, through its Relevant Subsidiary, is unable to raise the Required Financing through the relevant New Asset Finance Agreements as described in this Part IX, the Board may consider alternative means of financing.

The New Asset Finance Agreements

Following acquisition of the New Assets in accordance with the New Asset Purchase Agreement Assignments, it is expected that the Relevant Subsidiary will enter into the relevant New Asset Finance Agreements. For the purposes of this Part IX, "**Senior Loans**" shall refer to the Ninth Asset Senior Loan and the Tenth Asset Senior Loan, and "**Senior Loan**" shall refer to either of them as the context may require, and "**Junior Loans**" shall refer to the Ninth Asset Junior Loan and the Tenth Asset Junior Loan, and "**Junior Loan**" shall refer to either of them as the context may require.

Summary

The Company intends, following New Placing Admission, that the Relevant Subsidiary shall enter into the relevant New Asset Finance Agreements, which, for each New Asset, have a value of approximately US\$230,000,000 (comprising a Senior Loan of approximately US\$180,000,000 and a Junior Loan of a approximately US\$50,000,000 which will contain a fully amortising component of approximately US\$30,000,000 and a balloon component of no more than US\$20,000,000).

The financing of each New Asset will consist of a Senior Loan which will be fully amortised with monthly repayments in arrear over 12 years and a Junior Loan which will be split into a fully amortised portion with monthly repayments in arrear over 12 years and an interest only portion for 12 years requiring repayment of the relevant outstanding principal amount at the end of 12 years. The Senior Loans and the Junior Loans in respect of the New Assets are hereinafter referred to in this Part IX as the "**Loans**" and each a "**Loan**" and the relevant documentation (comprising each a senior loan agreement, a junior loan agreement and an all parties agreement regulating certain matters between the Senior Lenders and Junior Lenders (the "**All-parties Agreement**")) is referred to as the "**Ninth Asset Finance Agreements**" and the "**Tenth Asset Finance Agreements**" in respect of the Ninth Asset and the Tenth Asset respectively (and, taken together, the "**New Asset Finance Agreements**").

Pursuant to each New Asset Finance Agreement, a first priority mortgage over the relevant New Asset is expected to be granted to the Security Trustee.

In relation to the Loans, the Company may consider alternative means of financing, if in the view of the Board such alternative financing will not have a material adverse effect on the Company's investment objective.

Each New Asset will be held by a Relevant Subsidiary (other than in the event of any alternative financing being provided as described above requiring a single owner). The relevant Lenders under the New Asset Finance Agreements will only have recourse to: (a) the recovery from the Relevant Subsidiary or from any other person of all sums that are paid to or recovered by the Relevant Subsidiary (or any person claiming through it) pursuant to any Transaction Document provision or as a result of the enforcement of any of the Transaction Documents; (b) the realisation or any proceeds from the enforcement of any security granted to the relevant Security Trustee under any of the Security Documents; and (c) the New Asset for which they are Lender.

This Part IX describes the expected terms of the Loans and the New Asset Finance Agreements.

Structure and term

Each Loan is expected to have a committed term of 12 years from the drawdown date of the Loan.

Each Senior Loan will be amortised with repayments every Monthly Period in arrear over 12 years in amounts expected to be confirmed by the Relevant Subsidiary and the relevant Lenders prior to the drawdown of the Loan.

Each Junior Loan will be partially amortised with repayments every Monthly Period in arrear over 12 years in amounts expected to be confirmed by the Relevant Subsidiary and the relevant Lenders prior to the drawdown of the Loan with a principal balloon amount to be repaid in full at the end of the 12 year lease term.

Interest

Interest on each Loan will be payable every Monthly Period in arrear and will accrue at the fixed rate of interest confirmed by the Relevant Subsidiary and the relevant Lenders at the date of acquisition or the first interest payment/repayment date (as applicable).

If any amount is not paid by the Relevant Subsidiary when due under the Loan Transaction Documents (as defined below), interest will accrue on such amount at a rate to be agreed.

Prepayment

The Relevant Subsidiary will be able to prepay each Loan in full (together with all other amounts then due and payable) at any time with not less than 30 days' prior written notice (or such lesser period as the relevant Loan Facility Agent (acting on the instructions of the relevant Lenders) may agree in writing) to the relevant Loan Facility Agent, provided that the Relevant Subsidiary indemnifies the Lender in respect of losses arising from broken funding costs and that prepayment fees in the following amounts will be payable if the Relevant Subsidiary voluntarily prepays the Loan prior to the following dates:

- (a) 0.70 per cent. of the amount of the Loan if prepaid on or before the second anniversary of the drawdown date;
- (b) 0.65 per cent. of the amount of the Loan if prepaid after the second anniversary of the drawdown date and on or before the third anniversary of the drawdown date; or
- (c) 0.60 per cent. of the amount of the Loan if prepaid after the third anniversary of the drawdown date and on or before the fourth anniversary of the drawdown date.

The Relevant Subsidiary may otherwise prepay the relevant Loan if: (i) a loan disruption event has occurred; (ii) the Relevant Subsidiary is required to pay a greater amount of interest to a Lender

due to the imposition of a withholding tax in respect of any Lender; or (iii) the Relevant Subsidiary is required to indemnify the Finance Parties in respect of tax liabilities or liabilities affecting a Finance Party arising from a change in law, a change in the state of registration of the Asset or the leasing of the Asset to a person other than Etihad.

The relevant Loan Facility Agent may require the relevant Loan to be prepaid in full (together with all other amounts then due and payable) if:

- (a) the Relevant Subsidiary sells the New Asset to Etihad or any other person;
- (b) pursuant to the relevant New Lease, Etihad is required to pay any lease termination sum (as defined in the relevant Loan Agreement) or (in the case of any payment following a Total Loss) Etihad, the insurers or the reinsurers of the Asset pay the Agreed Value;
- (c) Etihad becomes obliged to make the Option Price Payment (as defined in the Senior Loan Agreement);
- (d) it becomes unlawful for any party to perform their material obligations under (i) the relevant Loan Agreement, the relevant Loan Security Documents (under the heading "Security" below), and all documents ancillary to these documents (the "**Finance Agreements**"), (ii) the relevant New Lease and all documents ancillary to such New Lease, (iii) any relevant New Asset Purchase Agreement Assignment and all documents ancillary to the relevant New Asset Purchase Agreement Assignments or (iv) any related document (each of the documents set out in (i) to (iv) being a "**Loan Transaction Document**"), or any material part of a Loan Transaction Document becomes illegal or unenforceable, or the security created by any Loan Security Document is discharged or loses its priority or any authorisation required for the validity of any Loan Transaction Document ceases to be in full force and effect, and the parties are unable to resolve such issues within a specified period of time.

Events of Default

Each Loan Facility Agent will be able to demand immediate repayment of the relevant Loan and instruct the relevant Security Trustee (acting on the instructions of the Lenders with commitments or participations in the Loans for each of the New Assets which together in aggregate are greater than 66.66 per cent. of the total commitments or participations in the Loans for each of the New Assets (the "**Loan Instructing Group**")) to enforce the security created by the relevant Loan Security Documents if any of the specified events of defaults occur (each, a "**Loan Event of Default**"), including:

- (a) the Relevant Subsidiary fails to pay any amount of principal or interest under the relevant Loan Agreement on its due date and such non-payment continues unremedied for five business days;
- (b) the Relevant Subsidiary fails to pay any amount (other than of principal or interest under the relevant Loan Agreement) under the relevant Loan Agreement or certain other documents on its due date and such failure continues unremedied for five business days after written notice of failure has been given to the Relevant Subsidiary or, if such amount is due on demand, after the relevant demand has been made (or in each case, for a period of ten (10) Business Days after the date upon which such Relevant Subsidiary becomes actually aware of the non-payment);
- (c) the Relevant Subsidiary fails to comply with any other obligation under the relevant Loan Transaction Documents (other than the obligations of the Relevant Subsidiary set out in paragraph (d) below) and, if capable of remedy, such failure is not remedied within 30 days of written notice from the relevant Loan Facility Agent being given to the Relevant Subsidiary and in the opinion of the relevant Loan Instructing Group such failure has or

might have a material adverse effect on the interests, rights or position of any of the Finance Parties under any relevant Loan Transaction Document;

- (d) the Relevant Subsidiary fails to comply with its obligations in respect of the undertakings listed as (f), (g) and (i) to (u) in the section headed "*Undertakings*" below (the "**Loan Material Undertakings**");
- (e) any representation made or deemed made by the Relevant Subsidiary in a relevant Loan Transaction Document is untrue or incorrect in any material respect and in the opinion of the relevant Loan Instructing Group such event has or will have a material adverse effect on the interests or position of the relevant Finance Parties;
- (f) the Relevant Subsidiary repudiates or evidences an intention to repudiate a relevant Loan Transaction Document;
- (g) the Relevant Subsidiary is insolvent;
- (h) insolvency proceedings are commenced in respect of the Relevant Subsidiary;
- (i) any execution is levied against any asset of the Relevant Subsidiary unless (i) such event is a termination event under the relevant Lease and the Relevant Subsidiary has complied with its obligations under such Lease in responding to this event or (ii) such execution is disputed in good faith and adequate reserves have been made and such execution is discharged within 60 days;
- (j) there is an event of default under: (i) the Tenth Asset Finance Agreements (in the case of the Ninth Asset Finance Agreements); and (ii) the Ninth Asset Finance Agreements (in the case of the Tenth Asset Finance Agreements); and/or
- (k) the Relevant Subsidiary ceases to carry on a substantial part of its business and in the opinion of the relevant Loan Instructing Group such cessation has or might have a material adverse effect on the Relevant Subsidiary's ability to perform its obligations under the relevant Loan Transaction Documents.

Security

Each Loan will be secured by security created under the following security documents (the "**Loan Security Documents**"):

Mortgage

A first priority mortgage over the relevant New Asset executed by the Relevant Subsidiary in favour of the relevant Security Trustee. The security interest created pursuant to each New Asset mortgage will be registered under the Cape Town Treaty. The Cape Town Treaty provides that such security interest will be recognised, 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.

Account Security Agreements

A first priority security agreement over the relevant Lease Rental Accounts (as defined below) executed by the Relevant Subsidiary in favour of the relevant Security Trustee.

Etihad Security Document

A first priority security assignment in respect of the relevant New Asset executed by Etihad in favour of the Relevant Subsidiary in relation to all of its rights, title and interest in and to insurances in respect of such New Asset and any requisition compensation for the Asset (the "**Etihad Security Agreement**").

Lessor Security Document

A first priority security assignment executed by the Company and the Relevant Subsidiary in favour of the relevant Security Trustee in relation to all of the Company's and the Relevant Subsidiary's (as applicable) rights, title and interest in and to the Asset Management Agreement, all insurances in respect of the relevant New Asset, the relevant New Lease, the relevant Etihad Security Agreement, any requisition compensation for the relevant New Asset, the warranties for such New Asset and any net sale proceeds in respect of the Asset.

Share Security Agreement

A first priority security agreement executed by the Company relating to the entire share capital of the Relevant Subsidiary holding the relevant New Asset, as borrower under the relevant Loan Agreement, in favour of the relevant Security Trustee.

Undertakings

Pursuant to each Loan, the Relevant Subsidiary will be required to give a number of undertakings to the relevant Finance Parties, including undertakings:

- (a) to comply with all applicable laws;
- (b) to notify such Finance Parties of the occurrence of any Loan Event of Default, the creation of any security over the relevant New Asset or any material litigation;
- (c) not to take any action which has or will have the effect of prejudicing the Relevant Subsidiary's interest in the relevant New Asset or the Finance Parties' interests in the assets secured by the Loan Security Documents;
- (d) to take such actions as the Security Trustee requires to establish, protect and preserve the Relevant Subsidiary's interest and title in the relevant New Asset and other assets secured by the Loan Security Documents, and to protect such Finance Parties' security over such New Asset;
- (e) not to amend the Loan Transaction Documents without the consent of the Security Trustee;
- (f) not to dispose of the relevant New Asset or any other asset which is subject to the security created by the Loan Security Documents;
- (g) not to create or permit to exist any security over its assets which are subject to the security created by the Loan Security Documents;
- (h) not to merge or consolidate with any other person;
- (i) to take such actions as are available to it under the terms of the Loan Transaction Documents to monitor and enforce the terms of the relevant New Lease;
- (j) if the relevant New Lease is terminated for any reason, to ground the relevant New Asset and operate and maintain the New Asset in accordance with the Security Trustee's instructions;
- (k) not to change the State of Registration of the relevant New Asset without the Security Trustee's consent;
- (l) not to lease the relevant New Asset or any engine or other part of the New Asset except in accordance with the terms of the relevant New Lease;
- (m) not to change the lists of excluded countries and permitted sub-lessees set out in the relevant New Lease unless required by, or with the consent of, the Security Trustee;
- (n) to notify the Security Trustee if Etihad serves notice of any lease extension or lease termination, or if there is a termination event under the relevant New Lease;

- (o) if the relevant New Lease is terminated, to endeavour to sell or lease the relevant New Asset, but if re-leased to another lessee, such New Asset may only be leased to such lessee on terms acceptable to the Security Trustee, and if sold, the net sale proceeds must be sufficient to repay all amounts outstanding under the relevant Loan Agreement;
- (p) to deliver all material notices and other documents received from Etihad, Amedeo or any manufacturer of the relevant New Asset to the relevant Loan Facility Agent and the relevant Security Trustee;
- (q) not to give its consent or otherwise in respect of any material request made under the Loan Transaction Documents (including the waiver of any Termination Event under the relevant New Lease), or issue any notice of termination under the New Lease, without the approval of the Security Trustee;
- (r) not to engage in any other business except as contemplated in the relevant Loan Transaction Documents;
- (s) not to enter into any contract or agreement or incur any liability except as contemplated by the relevant Loan Transaction Documents and the transactions contemplated thereby;
- (t) to provide the relevant Loan Facility Agent and the relevant Security Trustee with all information reasonably requested in the context of the transactions contemplated by the relevant Loan Transaction Documents; and
- (u) to deliver its audited financial statements within 180 days of the end of each financial year (as well as any financial statements and other documents delivered to the Relevant Subsidiary by Etihad under the relevant New Lease).

Tax Gross Up and Indemnity

The Relevant Subsidiary will be required to make all payments to each of the relevant Finance Parties free and clear of and without deduction or withholding for taxes. If a payment is required by law to be subject to a withholding or deduction, the Relevant Subsidiary will be required to gross-up such payment to ensure that the net sum received by the relevant Lenders is the sum they should have received had the withholding or deduction not been made. It is also expected that the Relevant Subsidiary will be required to indemnify the relevant Lenders in respect of any tax liabilities which they may incur as a result of making the relevant Loan to the Relevant Subsidiary.

Application of Proceeds in respect of the New Assets

It is expected that all:

- (a) net sale proceeds from a sale of either of the New Assets;
- (b) amounts paid or payable by the Lessee with respect to its option to purchase the New Asset pursuant to the relevant New Lease;
- (c) termination sums;
- (d) proceeds of any warranty claims against the manufacturers of the New Assets;
- (e) maintenance compensation sums;
- (f) Agreed Value sums;
- (g) Total Loss insurance proceeds;
- (h) other insurance proceeds;
- (i) Lease Rentals;
- (j) compensation arising from the requisition of either of the New Assets; and
- (k) any other amounts received under a Loan Transaction Document;

(together, the "**Loan Proceeds**"), will be required to be paid into designated bank accounts maintained by the Relevant Subsidiary in relation to the relevant New Asset with the Security Trustee (as account bank) and with a bank to be selected by the Relevant Subsidiary (the "**Lease Rental Accounts**").

While no Loan Event of Default has occurred and is continuing, it is expected that all amounts received (other than those set out in (a) to (h) of the definition of Loan Proceeds above) will be required to be applied in the following order in respect of the relevant Loan Agreement:

- (i) payment of any fees then due and payable to any Senior Finance Party;
- (ii) payment of all interest then due and payable to the Senior Lenders under the relevant Senior Loan and any scheduled swap payment then due and payable to the Hedging Counterparty under the relevant swap documents;
- (iii) payment of all principal then due and payable to the Senior Lenders under the relevant Senior Loan and of any termination amount in relation to such payment of principal then due and payable to the Hedging Counterparty under the relevant swap documents;
- (iv) payment to the relevant Senior Lenders for all amounts then due and payable in respect of broken funding costs;
- (v) payment of other amounts then due and payable to any Senior Finance Party under the relevant Loan Transaction Documents;
- (vi) payment of amounts then due and payable to the Junior Finance Parties, in the manner and order of priority set out in (i) to (v) above as if references to the Senior Lenders, the Senior Finance Parties and the Senior Loan were instead references to the Junior Lenders, the Junior Finance Parties and the Junior Loan;
- (vii) any surplus may be paid in accordance with the directions of the Relevant Subsidiary.

While a Loan Event of Default has occurred and is continuing, it is expected that all Loan Proceeds in respect of the relevant New Asset will be required to be applied in the following order in respect of the relevant Loan Agreement:

- (i) payment of any fees then due and payable to any Senior Finance Party;
- (ii) payment of expenses incurred in connection with (a) the assets secured by the relevant Loan Security Documents, (b) in the case of (a) and (b) of the definition of Loan Proceeds above, the sale or disposal of the relevant New Asset, or (c) in the case of (f) and (g) of the definition of Loan Proceeds above, the Total Loss;
- (iii) payment of all interest then due and payable to the Senior Lenders under the relevant Senior Loan or any scheduled swap payment then due and payable to the Hedging Counterparty under the relevant swap documents;
- (iv) payment of all principal then due and payable to the Senior Lenders under the relevant Senior Loan or any termination amount in relation to such payment of principal to the Hedging Counterparty pursuant to the relevant swap documents;
- (v) payment to the Senior Lenders for all amounts then due and payable in respect of broken funding costs under the relevant Senior Loan;

- (vi) payment of any other amounts then due and payable to any Senior Finance Party under the relevant Loan Transaction Documents,

provided that payment of amounts in (i) to (vi) above shall be applied on a pari passu basis in or towards payment to the Senior Finance Parties to the other Loan Agreement, in the manner and order of priority set out in (i) to (vi) above, as if references to the Senior Lenders, the Senior Finance Parties and the Senior Loan were instead references to the Senior Lenders, the Senior Finance Parties and the Senior Loan in each case to the other Loan Agreement for the other New Asset;

- (vii) payment of amounts then due and payable to the Junior Finance Parties, in the manner and order of priority set out in (i) to (vi) above as if references to the Senior Lenders, the Senior Finance Parties and the Senior Loan were instead references to the Junior Lenders, the Junior Finance Parties and the Junior Loan,

provided that payment of amounts in (vii) above shall be applied on a pari passu basis in or towards payment to the Junior Finance Parties to the other Loan Agreement, in the manner and order of priority set out in (i) to (vi) above, as if references to the Senior Lenders, the Senior Finance Parties and the Senior Loan were instead references to the Junior Lenders, the Junior Finance Parties and the Junior Loan in each case relating to the other Loan Agreement for the other New Asset;

- (viii) any surplus may be paid in accordance with the directions of the Relevant Subsidiary.

It is expected that, whether before or after the occurrence of a Loan Event of Default, the Loan Proceeds in respect of the relevant New Asset set out in (a) to (c), (f) and (g) of the definition of Loan Proceeds above will be required to be applied in the following order in respect of the relevant Loan Agreement:

- (a) payment of any fees then due and payable to any Senior Finance Party;
- (b) payment of expenses incurred in connection with (a) the assets secured by the relevant Loan Security Documents, (b) in the case of (a) and (b) of the definition of Loan Proceeds above, the sale or disposal of the relevant New Asset, or (c) in the case of (f) and (g) of the definition of Loan Proceeds above, the Total Loss;
- (c) payment of all interest then due and payable to the Senior Lenders under the relevant Senior Loan and any scheduled swap payment then due and payable to the Hedging Counterparty pursuant to the relevant swap documents;
- (d) payment of all principal then due and payable to the Senior Lenders under the relevant Senior Loan and any termination amount in relation to such payment of principal payable to the Hedging Counterparty pursuant to the relevant swap documents;
- (e) payment to the Senior Lenders for all amounts then due and payable in respect of broken funding costs under the relevant Senior Loan;
- (f) payment of any other amounts then due and payable to any Senior Finance Party under the relevant Loan Transaction Documents;
- (g) payment of amounts then due and payable to the Junior Finance Parties, in the manner and order of priority set out in (a) to (f) above as if references to the Senior Lenders, the

Senior Finance Parties and the Senior Loan were instead references to the Junior Lenders, the Junior Finance Parties and the Junior Loan;

(h) any surplus may be paid in accordance with the directions of the Relevant Subsidiary.

The insurance proceeds in respect of the relevant New Asset set out in the definition of Loan Proceeds above (other than those set out in (f) and (g)) will be required to be applied as follows:

- (i) if the insurance proceeds relate to property damage or loss in excess of US\$2,500,000, such proceeds are to be paid to the relevant Security Trustee and applied in payment for repairs or replacement property upon the Security Trustee being satisfied that such repairs or replacement have been made in compliance with the terms of the relevant Loan and the relevant New Lease;
- (ii) if the insurance proceeds relate to property damage or loss below US\$2,500,000, such proceeds may be paid by the insurers to the Relevant Subsidiary or (if the Relevant Subsidiary agrees) to Etihad, to be applied in making good all damage or loss in respect of which such insurance proceeds have been paid; or
- (iii) if the insurance proceeds relate to third party liability, such insurance proceeds will be paid directly in satisfaction of the relevant liability.

Use of Loan Proceeds by the Relevant Subsidiary

Provided that no Loan Event of Default has occurred and is continuing, the Relevant Subsidiary will be entitled to make withdrawals from the relevant Lease Rental Accounts (other than in respect of amounts which correspond to Loan Proceeds set out in (a) to (c), (e) and (h) of the definition of Loan Proceeds above) to meet certain approved payment obligations such as company-related costs, company administration costs, advisers' expenses and other costs and expenses necessary to enable an asset manager to advise the Relevant Subsidiary as contemplated in this Supplementary Prospectus, including the payment of dividends to the Company for onward distributions to the Company's shareholders. It is expected that the Relevant Subsidiary will only be able to make such withdrawals provided that all other amounts payable to the recipients with priority as set out above have been paid.

Limited recourse to the Relevant Subsidiary

The Finance Parties' recourse to the Relevant Subsidiary in relation to the Relevant Subsidiary's obligations to (a) repay instalments of the relevant Loan and (b) pay interest on the relevant Loan will be limited to the recovery of amounts paid to or recovered by the Relevant Subsidiary under the relevant Loan Transaction Documents or as a result of the enforcement of the Loan Transaction Documents, including the enforcement of the security created by the Loan Security Documents. It is expected that in the event that the Finance Parties agree to limit their recourse to the Relevant Subsidiary in this manner, this will not: (a) include other amounts payable by the Relevant Subsidiary to the Finance Parties under other provisions of the relevant Loan Transaction Documents, such as the payment of fees and liabilities of the Finance Parties indemnified by the Relevant Subsidiary; or (b) apply if (i) any Finance Party incurs a loss as a result of the Relevant Subsidiary's gross negligence or wilful misconduct or as a result of a breach of any Loan Material Undertaking or a material misrepresentation by the Relevant Subsidiary or (ii) the period of the relevant Lease has expired or terminated.

Fees

The Relevant Subsidiary is required to pay upfront and on-going fees to the relevant Lenders in accordance with the terms of separate fee letters.

Conditions precedent

In addition to the conditions precedent specified in each New Lease, the availability of each Loan will be contingent upon (among other things) the delivery of the relevant executed Loan Transaction Documents relating to the relevant New Asset, as well as documentation evidencing good title to such New Asset, the airworthiness of such New Asset, insurance in respect of such New Asset and the Relevant Subsidiary's authorisations to enter into the relevant Loan Transaction Documents.

Governing law and jurisdiction

The Loans shall be governed by English law and any disputes will be subject to the jurisdiction of the English Courts.

PART X
ADDITIONAL INFORMATION ON THE COMPANY

Part X of the Prospectus shall be amended and/or supplemented (as the context may require) as set out below.

1. INCORPORATION AND ADMINISTRATION

- 1.1 Since the publication of the Prospectus on 28 June 2016, the Company has purchased the Seventh Asset and Eighth Asset resulting in an increase of £33,892,210 in the Company's net assets and an increase of £238,187,084 in the Company's indebtedness.
- 1.2 There has been no significant change in the trading or financial position of the Group since the date of the financial information set out in Part IV of this Supplementary Prospectus.
- 1.3 The Company has established two further wholly-owned subsidiaries as at the date of this Supplementary Prospectus, being AA4P Iota Limited and AA4P Kappa Limited (the "**Subsidiaries**", and each a "**Subsidiary**"). The subsidiaries have been established for efficient portfolio management.

2. SHARE CAPITAL

As at the latest practicable date prior to the publication of this Supplementary Prospectus, there are 342,250,000 Shares in issue.

3. DIRECTORS' AND OTHER INTERESTS

- 3.1 Save that, as at the date of this Supplementary Prospectus, Robin Hallam holds 89,338 Shares, David Gelber holds 350,463 Shares and John Le Prevost holds 50,000 Shares, 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 New Placing Admission.
- 3.2 Save as described below in paragraph 3.3, the Company is not aware as at the date of this Supplementary Prospectus of any person who is or will, immediately following New Placing Admission, be directly or indirectly interested in 5 per cent. or more of the Company's capital. 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 As at 4 January 2017, insofar as is known to the Company, the following parties were known to be interested, directly or indirectly, in 5 per cent. or more of the Company's issued Share capital or voting rights:

<i>Shareholder</i>	<i>%</i>
The Bank of New York (Nominees) Limited	15.25
State Street Nominees Limited	13.47
State Street Nominees Limited	12.20
Nortrust Nominees Limited	5.81
Nortrust Nominees Limited	5.55

- 3.4 As at 4 January 2017, the following parties were known to have notified their interests, in accordance with the FCA's Disclosure Guidance and Transparency Rules, in 5 per cent. or more of the Company's issued share capital or voting rights:

<i>Shareholder</i>	<i>%</i>
Insight Investment Management Ltd	8.82
Architas Multi-Manager Limited	5.55
Tesco Pension Trustees Limited	5.55

4. MATERIAL CONTRACTS

4.1 *Placing Programme Agreement*

In consideration for Nimrod acting as Placing Agent for the New Placing, the Company has agreed to pay Nimrod a placing commission of £1,186,000.

4.2 *Agency Agreement*

In consideration for providing the services pursuant to the Agency Agreement, the Company shall (for itself and on behalf of each Lessor), upon New Placing Admission, pay to Amedeo an upfront lease and debt arrangement fee of £1,690,000. The Company shall also upon New Placing Admission reimburse Amedeo for all expenses reasonably and properly incurred by it in connection with the performance of the services provided under the Agency Agreement in advance of New Placing Admission.

4.3 *Asset Management Agreement*

In consideration for providing the services pursuant to the Asset Management Agreement with respect to the New Assets the Company will, pursuant to the terms set out in the Third AMA Supplement, pay Amedeo a management and advisory fee of £266,500 per annum per New Asset payable from New Placing Admission (adjusted annually for inflation commencing from 1 January 2018 onwards at 2.5 per cent. per annum), payable in monthly instalments in arrear (such annual fee being the "**New Assets Annual Fee**", together with the Current Assets Annual Fee, the "**Annual Fee**").

The fee described in the Prospectus which is payable under the Second AMA Supplement with respect to the Seventh Asset and the Eighth Asset shall be the "**Initial Placing Assets Annual Fee**" and, together with the IPO Assets Annual Fee and the CPP Assets Annual Fee, shall form part of the "**Current Assets Annual Fee**").

4.4 *Corporate and Shareholder Advisory Agreement*

Following New Placing Admission, the Company, pursuant to the Third CSAA Supplement, shall pay Nimrod an additional fee of £365,106 per annum. Such fee shall accrue from New Placing Admission and shall be payable in monthly instalments in arrear and adjusted annually for inflation from 2018 onwards at 2.5 per cent. per annum.

5. 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 Supplementary Prospectus. However, the shortfall in working capital relates exclusively to the working capital required to acquire the New Assets. The Company intends to make up such shortfall through completion of the New Placing and the Company agreeing the terms of and entering into, through its Relevant Subsidiaries, the New Asset Finance Agreements (or employing an alternative means of financing).

Relative timing

The New Placing is not being underwritten and the New Placing will not proceed if the Net New Placing Proceeds would be less than the New Placing Amount. With respect to each of the New Assets, subject to the completion of the New Placing, the Company's entry, through its Relevant Subsidiaries, into the relevant New Asset Purchase Agreement Assignments and the relevant New Lease is conditional on financing being available to the Relevant Subsidiary, under the relevant New Asset Finance Agreements or pursuant to an alternative means of financing. Each Relevant Subsidiary's liability to fund the relevant Asset Purchase Price in relation to a New Asset and proceed with the acquisition of that New Asset will not arise until the Relevant Subsidiary has executed the relevant New Asset Purchase Agreement Assignments and the Relevant Subsidiary will not do so until it has entered into the New Asset Finance Agreements (or the Company has raised any financing by alternative means). Similarly, each Relevant Subsidiary's entry into the relevant New Lease is conditional on that Relevant Subsidiary having entered into the relevant New Asset Finance Agreements (or the Company having raised any financing by alternative means) in respect of the relevant New Asset.

Shortfall

Assuming completion of the New Placing, the shortfall in working capital equates to the balance of the Asset Purchase Price for each New Asset that is not funded out of the Net New Placing Proceeds from the New Placing (such amount being the "**Required Financing**"). On the basis that the estimated Net New Placing Proceeds are £128,389,000, the Required Financing to be funded from the Ninth Asset Finance Agreements (or any other form of financing) is expected to be approximately US\$230,000,000 and from the Tenth Asset Finance Agreements (or any other form of financing) is expected to be approximately US\$230,000,000. In the opinion of the Board, there is no shortfall in respect of the working capital required for the Company's existing operations other than for the acquisition of the New Assets, as set out above, and accordingly there is no requirement for additional funding for such existing operations.

Implications

With respect to the New Assets, if the Company is unable to raise the Required Financing through the New Asset Finance Agreements (or any other form of financing), the Company would need to arrange alternative finance to fund the acquisition of the New Assets. If such funding is not available with respect to a New Asset then the Company will be unable to purchase that New Asset. In such circumstances, the Directors will either: (i) put proposals to Shareholders for the acquisition of alternative assets; or (ii) return the relevant unused capital to Shareholders (less abort costs).

6. CAPITALISATION AND INDEBTEDNESS

The following table shows the Company's gross indebtedness as at 30 September 2016.

<u>Total current debt</u>	As at 30 September 2016
	£
Guaranteed	0
Secured	67,241,501
Unguaranteed/unsecured	4,724,256
<u>Total non-current debt (excluding current position of non-current debt)</u>	As at 30 September 2016
	£
Guaranteed.....	0

Secured	1,043,288,009
Unguaranteed/unsecured	40,740,523

The following table shows the capitalisation of the Company as at 30 September 2016:

<u>Shareholders' equity</u>	As at 30 September 2016
	£
Share capital	339,261,046
Legal reserve	0
Other reserves	(117,757,451)
Total.....	221,503,595

PART XI DEFINITIONS

The definitions set out below apply in this Supplementary Prospectus unless the context otherwise requires.

To the extent applicable, the definitions set out in Part XI of the Prospectus are updated and/or supplemented (as the context may require) by the definitions set out in this Part XI of this Supplementary Prospectus.

"AA4PG" means AA4P Gamma Limited, a wholly-owned subsidiary of the Company incorporated in Guernsey on 12 June 2015 with registered number 60452;

"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;

"Agency Agreement" means the agency agreement between the Company and Amedeo Limited, dated 30 April 2015 (a summary of which is set out in Part X of the Prospectus and is supplemented by Part X of this Supplementary Prospectus) as such has been supplemented by a supplemental agreement dated 3 December 2015, a supplemental agreement dated 30 June 2016 (the **"Second AA Supplement"**) and a supplemental agreement dated on or about the date of this Supplementary Prospectus (the **"Third AA Supplement"**);

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

"Airbus" means Airbus S.A.S;

"All-parties Agreement" has the meaning given to it in Part IX of this Supplementary Prospectus;

"Amedeo" or the **"Asset Manager"** means Amedeo Limited;

"Annual Fee" has the meaning given in paragraph 4.3 of Part X of this Supplementary Prospectus;

"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 an Asset may from time to time be leased or operated in accordance with, and subject to the relevant Lease;

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

"Asset" or **"Assets"** means each of the Current Assets, each of the New Assets, and any aircraft other than the Current Assets and New Assets which may be acquired by the Company from time to time;

"Asset Management Agreement" means the asset management agreement between the Company, the Asset Manager and Amedeo Services (UK) Limited, dated 30 April 2015 (a summary of which is set out in Part X of the Prospectus as such is supplemented by Part X of this Supplementary Prospectus) as such has been supplemented by a supplemental agreement dated 3 December 2015, a supplemental agreement dated 30 June 2016 (the **"Second AMA Supplement"**) and a supplemental agreement dated on or about the date of this Supplementary Prospectus (the **"Third AMA Supplement"**);

"Asset Purchase Price" means, as the context may require:

- (A) with respect to the First Asset, US\$263,800,000 (the **"First Asset Purchase Price"**);
- (B) with respect to the Second Asset, US\$263,800,000 (the **"Second Asset Purchase Price"**);
- (C) with respect to the Third Asset, US\$275,000,000 (the **"Third Asset Purchase Price"**);

- (D) with respect to the Fourth Asset, US\$275,000,000 (the "**Fourth Asset Purchase Price**");
- (E) with respect to the Fifth Asset, US\$275,000,000 (the "**Fifth Asset Purchase Price**");
- (F) with respect to the Sixth Asset, US\$275,000,000 (the "**Sixth Asset Purchase Price**");
- (G) with respect to the Seventh Asset, US\$173,000,000 (the "**Seventh Asset Purchase Price**"); and
- (H) with respect to the Eighth Asset, US\$173,000,000 (the "**Eighth Asset Purchase Price**");

"**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;

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

"**Boeing**" means The Boeing Company;

"**Cape Town Treaty**" means 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;

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

"**Code**" means the Corporate Governance Code of the Guernsey Financial Services Commission;

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

"**Company**" means Amedeo Air Four Plus Limited, an incorporated Guernsey domiciled limited liability company with registered number 59675;

"**Company Termination Event**" has the meaning given to it in Part VII of this Supplementary Prospectus under the heading "Termination";

"**Completed Placing Programme**" or "**CPP**" means the placing programme conducted by the Company between 3 December 2015 and 11 March 2016, comprising the CPP First Placing and the CPP Second Placing, the proceeds of which were used to fund the equity portion of the acquisition costs of the Fifth Asset and the Sixth Asset respectively;

"**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;

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

"**Corporate and Shareholder Advisory Agreement**" means the corporate and shareholder advisory agreement between the Company and Nimrod, dated 30 April 2015 (a summary of which is set out in Part X of the Prospectus and is supplemented by Part X of this Supplementary Prospectus) as such has been supplemented by a supplemental agreement dated 3 December 2015, a supplemental agreement dated 30 June 2016 (the "**Second CSAA Supplement**") and a supplemental agreement dated on or about the date of this Supplementary Prospectus (the "**Third CSAA Supplement**");

"**CPP Assets**" means, collectively, the Fifth Asset and the Sixth Asset and, as the context may require, each a "**CPP Asset**";

"**CPP Assets Annual Fee**" has the meaning given to it in paragraph 6.5 of Part X of the Prospectus;

"**CPP First Admission**" means the first admission of Existing Shares issued pursuant to the Completed Placing Programme to trading on the SFS becoming effective in accordance with the LSE Admission Standards on 15 December 2015;

"CPP First Placing" means the first placing of Existing Shares by Nimrod issued by the Company pursuant to the Completed Placing Programme and to the terms of the CPP Placing Agreement, as further described in Part I of the Prospectus;

"CPP Placing Agreement" means the conditional agreement entered into between the Company, Amedeo and Nimrod for the purposes of the Completed Placing Programme, a summary of which is set out in Part X of the Prospectus;

"CPP Second Admission" means the second admission of Existing Shares issued pursuant to the Completed Placing Programme to trading on the SFS becoming effective in accordance with the LSE Admission Standards on 11 March 2016;

"CPP Second Placing" means the second placing of Existing Shares by Nimrod issued by the Company pursuant to the Completed Placing Programme and to the terms of the CPP Placing Agreement, as further described in Part I of the 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;

"Current Assets" means, collectively, the First Asset, the Second Asset, the Third Asset, the Fourth Asset, the Fifth Asset, the Sixth Asset, the Seventh Asset and the Eight Asset and, as the context may require, **"Current Asset"** means any one of them individually;

"Current Assets Annual Fee" means, collectively, the IPO Assets Annual Fee, the CPP Assets Annual Fee and the Initial Placing Assets Annual Fee, as more particularly described in paragraph 4.3 of Part X of this Supplementary Prospectus;

"Current Assets Finance Agreements" means, collectively, the First Tranche Finance Agreements, the Second Tranche Finance Agreements and the Third Tranche Finance Agreements and, as the context may require, **"Current Assets Finance Agreement"** means any one of them individually;

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

"Disposition" means (i) the disposition by way of sale or, as the case may be, the re-lease of an Asset by the Company or, as the case may be the relevant lessor, pursuant to agreements arranged or otherwise facilitated by Amedeo pursuant to the Asset Management Agreement; or (ii) the occurrence of a Total Loss with respect to an Asset (and **"Disposed"** shall be construed accordingly);

"Eighth Asset" means the Boeing 777-300ER aircraft purchased by the Company pursuant to the Eighth Asset Purchase Agreement Assignment and leased to Emirates pursuant to the Eighth Lease together with the engines specified in the Eighth Lease (whether or not such engines are installed on the Eighth Asset at any relevant time) and all records, the manuals and the technical records, technical data and other materials and documents to be kept in accordance with the requirements of the Eighth Lease;

"Eighth Asset Finance Agreements" means the finance and security documentation relating to the Eighth Asset as more particularly described in Part IX of this Supplementary Prospectus;

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

"Eighth Asset Senior Loan" means, in relation to the acquisition of the Eighth Asset under the Eighth Asset Finance Agreements, a senior loan which is fully amortising with quarterly repayments in arrear over 12 years;

"Eighth Lease" means the lease between the Company and Emirates (including the Eighth Redelivery Condition Side Letter) executed following Initial Admission relating to the lease of the Eighth Asset;

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

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

"Emirates" means Emirates Airlines;

"Emirates Group" means Emirates Airlines and an aviation services company, Dnata;

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

"Etihad" means Etihad Airways;

"Euroclear" means Euroclear UK & Ireland Limited;

"Existing Leases" means, collectively, the First Lease, the Second Lease, the Third Lease, the Fourth Lease, the Fifth Lease, the Sixth Lease, the Seventh Lease and the Eighth Lease and, as the context may require, **"Existing Lease"** shall mean any of them individually;

"Existing Shareholder" means a holder of Existing Shares;

"Existing Shares" means the redeemable ordinary shares of no par value in the capital of the Company currently in issue as at the date of this Supplementary Prospectus;

"Facility Agent" has the meaning given in the Fifth Asset Finance Agreements;

"FCA" means the UK Financial Conduct Authority;

"Fifth Asset" means the Airbus A380-800 aircraft purchased by the Company pursuant to the Fifth Asset Purchase Agreement Assignment and leased to Emirates pursuant to the Fifth Lease together with the engines specified in the Fifth Lease (whether or not any such engines are installed on the Fifth Asset at any relevant time) and all records, the manuals and the technical records, technical data and other materials and documents to be kept in accordance with the requirements of the Fifth Lease;

"Fifth Asset Finance Agreements" means, collectively, the SPA, the Junior Loan, the Head Lease, the direct agreement and any other finance or security documentation relating to the Fifth Asset as more particularly described in Part X of the Prospectus;

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

"Fifth Lease" means the lease between the Head Lessee and Emirates (including the Fifth Redelivery Condition Side Letter) dated 17 February 2016 relating to the lease of the Fifth Asset;

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

"Finance Party" means each of the First Tranche Lenders, the Second Tranche Lenders, the Third Tranche Lenders, the Financiers, or any other party that, from time to time, provides financing to the Company with respect to an Asset, and **"Finance Parties"** shall mean such parties collectively;

"Financiers" means, with respect to each New Asset, any financiers which provide or procure the provision of financing to the Company pursuant to the New Asset Finance Agreements;

"Financing Documentation" means, collectively, the Current Assets Finance Agreements, the New Asset Finance Agreements and any other documentation pursuant to which a Lessor raises finance from financiers (including, but not limited to, commercial banks and financial institutions, and bondholders or holders of other capital market instruments) in relation to the acquisition of an Asset;

"First Asset" means the Airbus A380-800 aircraft bearing manufacturer serial number 157 together with the engines specified in the First Lease (whether or not any such engines are installed on the First Asset at any relevant time) and 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;

"First Asset Purchase Agreement" means the sale and purchase agreement pursuant to which the Company purchased the First Asset from its Previous Owner;

"First Lease" means the lease between the Previous Owner and Emirates dated 1 September 2014 relating to the lease of the First Asset including the First Redelivery Condition Side Letter;

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

"First Tranche Assets" means, collectively, the First Asset and the Second Asset and, as the context may require, each a **"First Tranche Asset"**;

"First Tranche Finance Agreements" means, collectively, the First Asset Finance Agreements and the Second Asset Finance Agreements and, as the context may require, each a **"First Tranche Finance Agreement"**;

"First Tranche Lenders" means the "Lenders" as defined in the First Tranche Finance Agreements;

"First Tranche Purchase Agreements" means, collectively, the First Asset Purchase Agreement and the Second Asset Purchase Agreement and, as the context may require, each a **"First Tranche Purchase Agreement"**;

"Fourth Asset" means the Airbus A380-800 aircraft purchased by the Company pursuant to the Fourth Asset Purchase Agreement Assignment and leased to Emirates pursuant to the Fourth Lease together with the engines specified in the Fourth Lease (whether or not any such engines are installed on the Fourth Asset at any relevant time) and all records, the manuals and the technical records, technical data and other materials and documents to be kept in accordance with the requirements of the Fourth Lease;

"Fourth Asset Finance Agreements" means the loan and security documentation relating to the Fourth Asset as more particularly described in Part X of the Prospectus;

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

"Fourth Lease" means the lease between the Company and Emirates dated 27 November 2015 relating to the lease of the Fourth Asset including the Fourth Redelivery Condition Side Letter;

"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 the General Civil Aviation Authority of United Arab Emirates;

"Gross Asset Value" means the total value of the assets of the Company determined in accordance with IFRS;

"Group" means the Company and its Subsidiaries;

"Head Lease" means with respect to the Fifth Asset, the lease between AA4PG and the Head Lessee;

"Head Lessee" means HSBC Middle East Leasing Partnership;

"IFRS" means International Financial Reporting Standards;

"Initial Admission" means admission of the New Shares issued pursuant to the Initial Placing to trading on the SFS becoming effective in accordance with the LSE Admission Standards;

"Initial Placing" means the Initial Placing of New Shares by Nimrod pursuant to the terms of the Placing Programme Agreement as described in the Prospectus;

"IPO" means the initial public offering of the Existing Shares in the capital of the Company pursuant to the IPO Prospectus;

"IPO Admission" means admission of the Existing Shares issued pursuant to the IPO to trading on the SFS becoming effective in accordance with the LSE Admission Standards on 13 May 2015;

"IPO Assets" means, collectively, the First Asset, the Second Asset, the Third Asset and the Fourth Asset, and, as the context may require, **"IPO Asset"** means any one of them individually;

"IPO Assets Annual Fee" has the meaning given to it in paragraph 6.5 of Part X of the Prospectus;

"IPO Prospectus" means the prospectus issued by the Company in connection with the IPO dated 30 April 2015;

"Issue Price" means, in the case of the New Placing, 104 pence per New Share and **"relevant Issue Price"** shall mean any such price as the context may require;

"Junior Facility Agent" means the facility agent(s) under the Junior Loans;

"Junior Finance Parties" means, together, the Junior Lenders, the Junior Facility Agent and the Security Trustee (in its capacity as security agent and trustee for and on behalf of the Junior Finance Parties only);

"Junior Lenders" means any lender under the Junior Loans (each, a **"Junior Lender"**);

"Junior Loan" means in relation to the acquisition of an Asset under the Finance Agreements, the junior loan provided by a Junior Lender;

"Junior Loan Balance" means, with respect to an IPO Asset, the principal amount due to be repaid to the relevant Finance Party at the end of the 12 year term pursuant to the terms and conditions set out in the Junior Loan;

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

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

"Lease Rental Accounts" has the meaning given to it in Part IX of this Supplementary Prospectus under the heading "Application of Proceeds in respect of the New Assets";

"Leases" means, collectively, any or all of the Existing Leases and the New Leases and, as the context may require, **"Lease"** shall mean any of them individually;

"Lenders" means the Junior Lenders and/or the Senior Lenders and/or, with respect to the Fifth Asset, the senior financier(s), as the context may require and **"Lender"** shall refer to any of them individually;

"Lessee" means Etihad;

"Lessor" means: (i) the Company with respect to the First Tranche Assets, the Second Tranche Assets, the Sixth Asset and the New Assets or, as the context may require, any of its subsidiaries which is leasing any such Asset to a lessee; and (ii) the Head Lessee with respect to the Fifth Asset;

"Loan Agreement" or **"Loan Agreements"** means the loan facility agreements pursuant to which the Finance Parties have made available, or will make available, with respect to a particular Asset as the context may require, the Senior Loan and the Junior Loan;

"Loan Event of Default" has the meaning given to it in Part IX of this Supplementary Prospectus under the heading "Events of Default";

"Loan Facility Agent" has the meaning given to "Facility Agent" in the Ninth or Tenth Asset Finance Agreements, as the context may require;

"Loan Instructing Group" has the meaning given to it in Part IX of this Supplementary Prospectus under the heading "Events of Default";

"Loan Material Undertakings" has the meaning given to it in Part IX of this Supplementary Prospectus under the heading "Events of Default";

"Loan Proceeds" has the meaning given to it in Part IX of this Supplementary Prospectus under the heading "Application of Proceeds in respect of the New Assets";

"Loans" means, in respect of any particular Asset, the Senior Loan and the Junior Loan to be provided under the relevant Finance Agreements in respect of that Asset, and each a **"Loan"**;

"Loan Security Documents" has the meaning given to "Security Documents" in the Ninth or Tenth Asset Finance Agreements, as the context may require;

"Loan Transaction Documents" has the meaning given to it in Part IX of this Supplementary Prospectus under the heading "Prepayment";

"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 SFS;

"Material Agreements" means the First Tranche Purchase Agreements, the Second Tranche Purchase Agreement Assignments, the Third Tranche Purchase Agreement Assignments, the New Asset Purchase Agreement Assignments, the Leases, the Financing Documentation and any other agreement pursuant to which the Company or a Lessor acquires an interest in an Asset;

"Net Asset Value" or **"NAV"** means the value of the assets of the Company less its liabilities determined in accordance with IFRS 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 the Shares divided by the number of Shares in issue;

"Net New Placing Proceeds" means, as the context may require, the New Placing Proceeds less applicable fees and expenses of the New Placing;

"New Asset Finance Agreements" means, collectively, the Ninth Asset Finance Agreements and the Tenth Asset Finance Agreements and, as the context may require, **"New Asset Finance Agreement"** shall mean any such agreement individually;

"New Asset Purchase Agreement Assignments" means, collectively, the Ninth Asset Purchase Agreement Assignment and the Tenth Asset Purchase Agreement Assignment and, as the context may require, **"New Asset Purchase Agreement Assignment"** shall mean either one of them individually;

"New Assets" means, collectively, the Ninth Asset and the Tenth Asset and, as the context may require, **"New Asset"** shall mean either one of them individually;

"New Assets Annual Fee" has the meaning given to it in paragraph 4.3 of Part X of this Supplementary Prospectus;

"New Leases" means, collectively, the Ninth Lease and the Tenth Lease and, as the context may require, **"New Lease"** shall mean any one of them individually;

"New Placing Admission" means admission of the New Shares issued pursuant to the Initial Placing to trading on the SFS becoming effective in accordance with the LSE Admission Standards;

"New Placing Amount" means £128,000,000;

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

"New Shares" means redeemable ordinary shares of no par value in the capital of the Company to be issued pursuant to the Placing Programme;

"Nimrod" means Nimrod Capital LLP;

"OECD" mean Organisation for Economic Co-operation and Development;

"ordinary resolution" means a resolution passed by a simple majority in accordance with section 176 of the Companies Law;

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

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

"Placing Programme" means the proposed programme of Placings as described in the Prospectus;

"Placing Programme Agreement" means the conditional Placing Programme Agreement between the Company, Amedeo and Nimrod, a summary of which is set out in Part X of the Prospectus;

"Placings" means the Initial Placing, the New Placing and any Subsequent Placing, and **"Placing"** means any one of them as the context may require;

"Previous Owner" means, with respect to the First Asset, Amedeo MSN 157 Limited and, with respect to the Second Asset, Amedeo MSN 164 Limited;

"Prospectus" means the prospectus issued by the Company dated 28 June 2016 concerning the Placing Programme in respect of New Shares in the Company;

"Prospectus Rules" means the prospectus rules made by the UK Listing Authority under section 73A of FSMA;

"Redelivery Condition Side Letter" means, individually, any of the First Redelivery Condition Side Letter, the Second Redelivery Condition Side Letter, the Third Redelivery Condition Side Letter, the Fourth Redelivery Condition Side Letter, the Fifth Redelivery Condition Side Letter, the Sixth Redelivery Condition Side Letter, the Seventh Redelivery Condition Side Letter and the Eighth Redelivery Condition Side Letter, and **"Redelivery Condition Side Letters"** means all of them collectively;

"Relevant Subsidiary" has the meaning given to it in each of Part VI, Part VII and Part IX of the Prospectus;

"Required Financing" has the meaning given in of Part X of the Prospectus;

"Risk Factors" means the risk factors pertaining to the Company set out on pages 18 to 29 of the Prospectus;

"Second Asset" means the Airbus A380-800 aircraft bearing manufacturer serial number 164 together with the engines specified in the Second Lease (whether or not any such engines are installed on the Second Asset at any relevant time) and 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;

"Second Asset Finance Agreements" means the loan and security documentation relating to the Second Asset as more particularly described in Part X of the Prospectus;

"Second Asset Purchase Agreement" means the sale and purchase agreement pursuant to which the Company purchased the Second Asset from its Previous Owner;

"Second Lease" means the lease made between the Previous Owner and Emirates dated 23 October 2014 relating to the lease of the Second Asset including the Second Redelivery Condition Side Letter;

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

"Second Tranche Assets" means, collectively, the Third Asset and the Fourth Asset and, as the context may require, each a **"Second Tranche Asset"**;

"Second Tranche Finance Agreements" means, collectively, the Third Asset Finance Agreements and the Fourth Asset Finance Agreements and, as the context may require, each a **"Second Tranche Finance Agreement"**;

"Second Tranche Leases" means, collectively, the Third Lease and the Fourth Lease and, as the context may require, each a **"Second Tranche Lease"**;

"Second Tranche Lenders" means the "Lenders" as defined in the Second Tranche Finance Agreements;

"Second Tranche Purchase Agreement Assignments" means, collectively, the Third Asset Purchase Agreement Assignment and the Fourth Asset Purchase Agreement Assignment and, as the context may require, each a **"Second Tranche Purchase Agreement Assignment"**;

"Security Trustee" means such parties as may be appointed as Security Trustee from time to time under the relevant Finance Agreements in accordance with the terms set out therein;

"Senior Facility Agent" means the facility agent(s) under the Senior Loans;

"Senior Finance Parties" means, together, the Senior Lenders, the Senior Financier(s), the Senior Facility Agent and the Security Trustee (in its capacity as security agent and trustee for and on behalf of the Senior Finance Parties only) (each, a **"Senior Finance Party"**);

"Senior Lenders" means any lender under the Senior Loans (each, a **"Senior Lender"**);

"Senior Loan" means in relation to the acquisition of an Asset under the Finance Agreements, the senior loan provided by a Senior Lender that will be fully amortised with quarterly repayments in arrear over 12 years;

"Senior Parties Agreement" or **"SPA"** means the senior parties agreement pursuant to the Fifth Asset Finance Agreements, under which the senior funding party shall provide to the Company the senior portion of the Fifth Asset Purchase Price;

"Seventh Asset" means the Boeing 777-300ER aircraft purchased by the Company pursuant to the Seventh Asset Purchase Agreement Assignment and leased to Emirates pursuant to the Seventh Lease together with the engines specified in the Seventh Lease (whether or not such engines are installed on the Seventh Asset at any relevant time) and all records, the manuals and the technical records, technical data and other materials and documents to be kept in accordance with the requirements of the Seventh Lease;

"Seventh Asset Finance Agreements" means the finance and security documentation relating to the Seventh Asset as more particularly described in Part IX of the Prospectus;

"Seventh Asset Junior Loan" means, in relation to the acquisition of the Seventh Asset under the Seventh Asset Finance Agreements, a junior loan which is interest only for 12 years requiring payment of principal at the end of that 12 years;

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

"Seventh Asset Senior Loan" means, in relation to the acquisition of the Seventh Asset under the Seventh Asset Finance Agreements, a senior loan which is fully amortising with quarterly repayments in arrear over 12 years;

"Seventh Lease" means the lease between the Company and Emirates (including the Seventh Redelivery Condition Side Letter) executed following Initial Admission relating to the lease of the Seventh Asset;

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

"SFS" means the Specialist Fund Segment of the Main Market of the London Stock Exchange (previously known as the Specialist Fund Market or SFM);

"Share" or **"Shares"** means redeemable ordinary shares of no par value in the capital of the Company, including the New Shares and the Existing Shares, or either of the New Shares or the Existing Shares as the context may require;

"Shareholder" means a holder of Shares;

"Shareholding" means a holding of Shares;

"Sixth Asset" means the Airbus A380-800 aircraft purchased by the Company pursuant to the Sixth Asset Purchase Agreement Assignment and leased to Emirates pursuant to the Sixth Lease together with the engines specified in the Sixth Lease (whether or not any such engines are installed on the Sixth Asset at any relevant time) and all records, the manuals and the technical records, technical data and other materials and documents to be kept in accordance with the requirements of the Sixth Lease;

"Sixth Asset Finance Agreements" means the finance and security documentation relating to the Sixth Asset as more particularly described in Part X of the Prospectus;

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

"Sixth Lease" means the lease between the Company and Emirates (including the Sixth Redelivery Condition Side Letter) dated 11 April 2016 relating to the lease of the Sixth Asset;

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

"SPV" means special purpose vehicle;

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

"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 VII of this Supplementary Prospectus under the heading "Termination";

"Subsidiaries" has the meaning given to it in paragraph 1.2 of Part X of the Prospectus and **"Subsidiary"** means any one of them as the context may require;

"Supplementary Prospectus" means this supplementary prospectus.

"Takeover Code" means the UK City Code on Takeovers and Mergers;

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

"Third Asset" means the Airbus A380-800 aircraft purchased by the Company pursuant to the Third Asset Purchase Agreement Assignment and leased to Emirates pursuant to the Third Lease together with the engines specified in the Third Lease (whether or not any such engines are installed on the Third Asset at any relevant time) and all records, the manuals and the technical records, technical data and other materials and documents to be kept in accordance with the requirements of the Third Lease;

"Third Asset Finance Agreements" means the loan and security documentation relating to the Third Asset as more particularly described in Part X of the Prospectus;

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

"Third Lease" means the lease between the Company and Emirates dated 29 July 2015 relating to the lease of the Third Asset including the Third Redelivery Condition Side Letter;

"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;

"Third Tranche Finance Agreements" means, collectively, the Fifth Asset Finance Agreements and the Sixth Asset Finance Agreements and, as the context may require, each a **"Third Tranche Finance Agreement"**;

"Third Tranche Lenders" means the "Lenders" as defined in the Third Tranche Finance Agreements;

"Third Tranche Purchase Agreement Assignments" means, collectively, the Fifth Asset Purchase Agreement Assignment and the Sixth Asset Purchase Agreement Assignment and, as the context may require, each a **"Third Tranche Purchase Agreement Assignment"**;

"Total Loss" means, with respect to an Asset which is subject to a lease between a Lessor and a lessee, the meaning given to such term in that lease or, with respect to an Asset which is not subject to such a lease, it shall mean 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 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 90 consecutive days, excluding requisition for use or hire by any government entity of the State of Registration;

"UK Listing Authority" means the Financial Conduct Authority as the competent authority for listing in the United Kingdom;

"United States", **"US"** or **"USA"** 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 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 US Securities Act;

"US Securities Act" means the US Securities Act of 1933;

"US Tax Code" means the US Internal Revenue Code of 1986, as amended;

"US\$ Lease Rentals" means the instalments of rent payable by the Lessee in US\$ pursuant to the terms of each of the Leases, comprising of the A Rent and the B Rent (as such terms are defined in the relevant Lease); and

"US\$ Termination Sum" has the meaning given to it in Part VII of this Supplementary Prospectus under the heading "Termination".