

AMEDEO AIR FOUR PLUS LIMITED

12 MAY 2017

PUBLICATION OF CIRCULAR AND NOTICE OF EXTRAORDINARY GENERAL MEETING

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The Company has today published a shareholder circular (the "**Circular**") containing details of proposals for the Company to acquire, in accordance with its investment policy, four Airbus A350-900s for leasing to Thai Airlines (the "**Proposed Acquisitions**").

A copy of the Circular is available on the Company's website: <http://www.aa4plus.com/>.

Shareholder approval by ordinary resolution is required by the Company's articles of incorporation in order to proceed with the Proposed Acquisitions described in the Circular. Accordingly, a notice convening an extraordinary general meeting of the Company (the "**EGM**") is included with the Circular.

At the EGM, to be held at 11:00 a.m. on 5 June 2017, Ground Floor, Dorey Court, Admiral Park, St Peter Port, Guernsey, GY1 2HT, a resolution will be put to Shareholders to approve the proposals with respect to the Proposed Investments set out in the Circular.

BACKGROUND TO THE PROPOSED ACQUISITIONS

Since its successful initial public offering in May 2015, the Company has acquired seven Airbus A380-800 aircraft and two Boeing 777-300ERs, of which two A380s are leased to Etihad Airways PJSC ("**Etihad**") and the eight remaining aircraft are leased to Emirates Airlines ("**Emirates**"), for a term of 12 years. The Company expects to acquire an additional Airbus A380-800 aircraft in May 2017, which will be leased to Etihad (such aircraft together with those currently owned and referred to above, the "**Current Assets**").

The Company has had full income generation since its launch and has paid dividends at its target rate of 2.0625 pence per Share per quarter each quarter since July 2015 (amounting to an annual income distribution of 8.25 pence per Share).

The Company's investment objective is to obtain income returns and a capital return for its Shareholders by acquiring, leasing and then selling aircraft. The Company's investment policy is to pursue its investment objective by seeking to use the net proceeds of placings and/or other equity raisings, together with financing facilities (or instruments), to acquire widebody, or other, aircraft which will be leased to one or more major airlines. Following the purchase of the Current Assets and the leasing of those aircraft to Emirates and Etihad (as applicable), the Company's articles of incorporation (the "**Articles**") provide that any future acquisitions must be put to Shareholders for their approval by ordinary resolution.

Since its inception, in accordance with its investment policy, it has been the intention that the Company should be grown into a larger vehicle, owning a range of widebody aircraft which are leased to a number of different airline counterparties. The aim of this strategy is to diversify the risk profile of the Company's portfolio of assets. In pursuit of this objective, the Board, in discussions with its advisors, Nimrod Capital LLP ("**Nimrod**") and Amedeo Limited ("**Amedeo**"), has been considering further acquisitions to be concluded over the next 12 months. As a result of those discussions, it is now proposed that the Company acquire four Airbus A350-900 aircraft (each being a "**New Asset**") for leasing to Thai Airways Limited ("**Thai Airways**") (the acquisition of such New Assets being the "**Proposed Acquisitions**"). It is proposed that the first three New Assets would be acquired in June, September and October 2017 and that the remaining New Asset be

acquired in January 2018. Further acquisitions of aircraft for leasing to other major airlines remain under consideration.

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

As with the Current Assets, and in line with the Company's investment policy, the Proposed Acquisitions will be financed through a combination of equity and debt or other financing arrangements. Accordingly, it is the Board's intention to conduct a placing programme in connection with the Proposed Acquisitions (the "**Placing Programme**") through which New Shares in the Company will be issued pursuant to an initial placing (the "**Initial Placing**") to fund the equity portion of the acquisition costs of the New Assets. Following the completion of the Initial Placing, the Company will enter into financing arrangements with lenders to fund the balance of the acquisition costs of the relevant New Asset.

Contingent on Shareholder approval being obtained for the Proposed Acquisitions, the Placing Programme, once commenced, will remain open for a 12 month period. In the event that further aircraft are proposed to be acquired by the Company during that 12 month period, and such proposed acquisitions are submitted to and approved by Shareholders by ordinary resolution, then the Company may conduct further placings under the Placing Programme to raise the equity portion of the acquisition costs of such additional aircraft.

The Board believes that the Proposed Acquisitions are in the best interests of the Company and its Shareholders as a whole and recommends that Shareholders vote in favour of the ordinary resolution to approve the Proposed Acquisitions at the EGM. Shareholders are therefore urged to complete and return their Form of Proxy without delay, whether or not they intend to attend the EGM.

Timetable for the EGM

Record date for participation and voting at the EGM	11:00 a.m. on 1 June 2017
Latest time and date for the receipt of the Forms of Proxy for the EGM	11:00 a.m. on 1 June 2017
Extraordinary General Meeting	11:00 a.m. on 5 June 2017

Terms used and not defined in this announcement shall have the meaning given in the Circular.

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Important Information

*This announcement is an advertisement and not a prospectus and investors should not subscribe for or purchase any shares referred to in this announcement except on the basis of information in the prospectus to be published by the Company in due course in connection with the admission of the shares in the capital of the Company to trading on the Specialist Fund Segment of the London Stock Exchange's Main Market (the "**Prospectus**"). Copies of the Prospectus will, following publication, be available from the Company's registered office.*

The above target distributions are targets only and are based on various projections and assumptions at the time of modelling as more fully described in the Circular and are 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 either of the New 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). Moreover, should Shareholders approve the acquisition of further aircraft or the sale proceeds of one or more of the Current Assets or the New Assets be re-invested, there can be no guarantee that the terms on which such further aircraft are leased will support the level of target dividends 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.

Target yields or returns are targets only and there can be no guarantee that the company will achieve such targets at the levels stated or at all. Prospective investors should not place any reliance on such targets in deciding whether to invest in the Company.

This announcement and the information contained herein is not for publication, release or distribution, directly or indirectly, in or into the United States, Australia, Canada, South Africa or Japan or, within the EEA, outside the United Kingdom, or any jurisdiction in which the same would be unlawful. This announcement is not an offer to sell or a solicitation of any offer to buy the securities of Amedeo Air Four Plus Limited (the "**Company**", and such securities, the "**Securities**") in the United States, Australia, Canada, Japan or, within the EEA, outside the United Kingdom, or in any other jurisdiction where such offer or sale would be unlawful. Any offering will only be made in any jurisdiction in compliance with local laws.

The Company has not been and will not be registered under the US Investment Company Act of 1940 (the "**Investment Company Act**") and, as such, holders of the Securities will not be entitled to the benefits of the Investment Company Act. No offer, sale, resale, pledge, delivery, distribution or transfer of the Securities may be made except under circumstances that will not result in the Company being required to register as an investment company under the Investment Company Act. The Securities have not been and will not be registered under the US Securities Act of 1933 (the "**Securities Act**"), or with any securities regulatory authority of any state or other jurisdiction of the United States, and may not be offered, sold, resold, pledged, delivered, distributed or transferred, directly or indirectly, into or within the United States or to, or for the account or benefit of, US persons as defined in Regulation S under the Securities Act ("**US Persons**") except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction of the United States and in a manner which would not require the Company to register under the Investment Company Act. No public offering of the Securities is being made in the United States.

This announcement has been approved for issue in the United Kingdom for the purposes of section 21 of the UK Financial Services and Markets Act 2000 by Nimrod Capital LLP which is authorised and regulated by the UK Financial Conduct Authority.

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