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AMEDEO AIR FOUR PLUS LIMITED

Announcement of the result of the Placing

13 May 2015

Amedeo Air Four Plus Limited (the "**Company**"), a Guernsey-domiciled company, is pleased to announce the successful completion of its IPO. Admission of 202,000,000 Shares of the Company at an issue price of 100p per Share to trading on the Specialist Fund Market ("**SFM**") of the London Stock Exchange plc ("**Admission**") is expected to commence at 8.00 a.m. on 13 May 2015.

Nimrod Capital LLP acted as Placing Agent to the Company.

The ISIN number for the Shares is GG00BWC53H48 and the SEDOL number for the Shares is BWC53H4.

Investment objective and policy

The Company's investment objective is to obtain income returns and a capital return for its Shareholders by acquiring, leasing and then selling aircraft. To pursue its investment objective, the Company will seek to use the net proceeds of placings and/or other equity capital raisings, together with debt facilities (or instruments), to acquire widebody, or other, aircraft which will be leased to one or more major airlines.

The Initial Assets

The Company will initially acquire four Airbus A380 aircraft which have been or will be leased to Emirates (the Initial Assets).

Distribution Policy

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

Income distributions

The Company will receive income in the form of Lease Rentals. It is anticipated that income distributions will be made to Shareholders quarterly, subject to compliance with applicable laws and regulations. From the first dividend payment in July 2015, the Company will target a distribution to investors of 2.0625 pence per Share per quarter (amounting to a yearly distribution of 8.25 per cent. as pro rated from the date of Admission to 31 December 2015, based on the Issue Price of 100 pence per Share) at least until such time as any aircraft other than the Initial Assets are acquired.

There can, however, 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.

Return of capital

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

For illustrative purposes only, based on information available as at the date of the Prospectus, at the end of a Lease, if the proceeds of sale of an Initial Asset were approximately US\$144 million (being the average Base Value (as such term is defined in the appraiser's handbook issued by ISTAT) of the Asset as forecast by three independent aircraft value appraisal firms as at the end of the term of each relevant Lease), and assuming US Dollar / Sterling exchange rates are the same as at the date of the Prospectus, that no further equity has been raised by the Company and that the Company has not incurred any material unexpected costs, Shareholders would receive a capital return of 134 pence per Share. There is, however, no guarantee that an Asset will be sold at such sale price or that such capital return would be generated.

Target net annualised return in relation to the Initial Assets

In relation to the Initial Assets, the Company will target a net annualised return of 11.1 per cent. over 12 years. This target return is based on various projections and assumptions at the time of modelling in relation to the Initial Assets, and there can be no guarantee that returns will be achieved at the level stated or at all. Investors should also note that this target net annualised return may be reduced as a consequence of dilution where additional Share issues occur prior to the return of capital.

Future acquisitions

The Articles provide that the Company may also acquire further aircraft with the approval of Shareholders by ordinary resolution in relation to each proposed acquisition, save that Shareholder approval shall not be required in relation to the purchase of two further A380s for lease to Emirates provided that in relation to these two further A380s certain conditions are satisfied including, among other things, that the Board considers that the terms of purchase and lease are substantially similar to those of the Initial Assets and that the target returns specified in the Prospectus will be supported by these acquisitions.

Emirates

Emirates has grown into a successful airline with a modern fleet of aircraft. Its high quality standards notwithstanding, Emirates has become one of the world's most cost-efficient airlines. Emirates was one of the first operators of the Airbus A380 and is the largest operator for this aircraft type.

The Assets

The Airbus A380 is the world's largest commercial passenger aircraft. It is the first aircraft with two full length passenger decks. The Initial Assets will consist of four Airbus A380s, which are to be purchased by the Company following Admission and which have been or will be leased to Emirates for a period of 12 years.

Asset Manager

Amedeo Limited has been appointed by the Company to provide asset management services to the Company.

Nimrod Capital LLP

Nimrod Capital LLP acted as Placing Agent and has been appointed as the Corporate and Shareholder Advisor by the Company.

Defined terms used in this announcement shall have the same meaning as ascribed to them in the Company's Prospectus dated 30 April 2015.

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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 dated 30 April 2015.

The above target income distributions are targets only and are based on various projections and assumptions at the time of modelling 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 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). Moreover, should Shareholders approve the acquisition of further aircraft or the sale proceeds of one or more of the Initial 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.

Investors should note that the capital return per Share on the sale of any given Initial Asset may be significantly reduced should there have been any further issue of Shares prior to such return of capital being made (as the return will be diluted over a larger Share base). There can be no guarantee that any Asset will be sold at such sale price as is described above or that any capital return would be generated.

The target net annualised return in relation to the Initial Assets is based on various projections and assumptions at the time of modelling in relation to the Initial Assets, including that the US Dollar / Sterling exchange rates are the same as the date of the Prospectus and that the Company has not incurred any material unexpected costs or purchased any aircraft other than the Initial Assets. Investors should also note that this target net annualised return may be reduced as a consequence of dilution where additional Share issues occur prior to the return of capital.

Target distributions, 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. Investors should not place any reliance on such targets in deciding whether to invest in the Company.

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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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