

AMEDEO AIR FOUR PLUS LIMITED

16 NOVEMBER 2016

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, two Airbus A380-800 aircraft (the "**New Assets**") for leasing to Etihad Airways PJSC (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 14 December 2016 Ground Floor, Dorey Court, Admiral Park, St Peter Port, Guernsey, GY1 2HT, a resolution will be put to Shareholders to approve proposals with respect to the Proposed Acquisitions set out in the Circular.

BACKGROUND TO THE PROPOSED ACQUISITIONS

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.

Since its successful initial public offering in May 2015 at 100 pence per Share, the Company has acquired six Airbus A380-800 and two Boeing 777-300ER aircraft (the "**Current Assets**"), each of which has been leased to Emirates Airlines for a term of 12 years. 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). Since launch, therefore, investors have received 12.375 pence per Share in dividend payments and have seen an increase in the market price of the Shares from the initial issue price of 100 pence per Share in May 2015 to 104 pence per Share as at 15 November 2016.

The seventh and eighth aircraft were acquired following the initial placing (the "**July 2016 Placing**") under a placing programme commenced in June 2016 (the "**Placing Programme**"), which successfully raised £41,055,000 million gross proceeds to fund those acquisitions. Following the July 2016 Placing, the Company's market capitalisation stood at approximately £350,000,000 million. The Placing Programme, which remains open until 27 June 2017, is being conducted by the Company in accordance with a prospectus published on 28 June 2016 (the "**Prospectus**"). As stated in the Prospectus, the maximum number of New Shares which may be issued pursuant to the Placing Programme is 300,000,000. Under the July 2016 Placing, 40,250,000 New Shares were issued and, accordingly, 259,750,000 New Shares remain available for the Company to issue through subsequent placings under the Placing Programme for the purposes of acquiring further aircraft in accordance with the Company's investment policy.

It is now proposed that the Company acquire the New Assets for leasing to Etihad. The first New Asset would be acquired in March 2017 and the second in May 2017. 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, as such are more specifically described in the Circular (the "**Proposals**").

The Board, as advised by Amedeo, believes that the Proposed Acquisitions will enable the Company to maintain its target dividend yield and to continue to generate a double-digit IRR (both the target dividend yield and the potential IRR are based on assumptions and projections which are more fully described in the Circular). Additionally, the Proposed Acquisitions will support the Company in the pursuit of its strategic aims to diversify its sources of income and to increase the size of the Company, potentially improving the liquidity in its Shares.

Contingent on Shareholder approval being obtained for the Proposed Acquisitions, the Board intends to conduct a further placing under the Placing Programme through which New Shares in the Company will be issued in order to fund the equity portion of the acquisition costs of the New Assets (the "**Proposed Placing**"). Based on a USD/GBP exchange rate of 1.2402:1 as at the date of the Circular, and assuming an issue price of 104 pence per New Share, the Company anticipates targeting a raise of approximately £130,000,000. Following the completion of the Proposed Placing, the Company will enter into financing arrangements with lenders to fund the balance of the acquisition costs of each New Asset.

The Board believes that the Proposals are in the best interests of the Company and its Shareholders as a whole and recommends that Shareholders vote in favour of the Resolution 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	6:00 pm on 12 December 2016
Latest time and date for the receipt of the Forms of Proxy for the EGM	11:00 am on 12 December 2016
Extraordinary General Meeting	11:00 am on 14 December 2016

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

For further information please contact:

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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 published by the Company on 28 June 2016 (the "**Prospectus**"), as supplemented by a supplementary 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 "**Supplementary Prospectus**"). Copies of the Prospectus are available, and copies of the Supplementary 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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