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AMEDEO AIR FOUR PLUS LIMITED

ANNOUNCEMENT OF PUBLICATION OF A SUPPLEMENTARY PROSPECTUS

5 JANUARY 2017

On 29 June 2016, Amedeo Air Four Plus Limited (the "**Company**") announced the publication of a prospectus (the "**Prospectus**") in connection with a placing programme being conducted by the Company (the "**Placing Programme**"), including details of the initial placing being conducted under the Placing Programme (the "**Initial Placing**"). The Initial Placing of 40,250,000 shares at an issue price of 102 pence per share successfully completed on 7 July 2016 and the Company then acquired two Boeing 777-300ERs, the first in July 2016 and the second in September 2016, as anticipated.

On 16 November 2016, the Company announced that it proposed to acquire two further Airbus A380-800 aircraft (the "**New Assets**") for leasing to Etihad Airways PJSC (the "**Proposed Acquisitions**"). Shareholder approval by ordinary resolution was required by the Company's articles of incorporation in order to proceed with the Proposed Acquisitions and such approval was obtained at an extraordinary general meeting of the Company held on 14 December 2016.

As described in the announcement of 16 November 2016, in line with the Company's investment policy, it is intended that the Proposed Acquisitions will be financed through a combination of equity and debt or other financing arrangements. It was further stated in that announcement that, contingent on shareholder approval being obtained for the Proposed Acquisitions, the Board would conduct a further placing under the Placing Programme (the "**New Placing**") through which new shares in the Company (the "**New Shares**") would be issued in order to fund the equity portion of the acquisition costs of the New Assets.

As shareholder approval for the Proposed Acquisitions has now been obtained, the Board has determined to proceed with the New Placing and the Company has today published a supplementary prospectus (the "**Supplementary Prospectus**") setting out details of the New Placing.

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

The New Placing

The New Placing opens on 5 January 2017 and will close at 5.00pm on 12 January 2017.

The New Placing is subject to the terms and conditions set out in the Prospectus, as supplemented by the Supplementary Prospectus.

New Shares issued under the Placing Programme will be denominated in sterling.

Up to 125,000,000 New Shares are being marketed and are available under the New Placing.

New Shares will be issued under the New Placing at a price of 104 pence per New Share.

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 from the date of acquisition. 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 105 pence per share as at 5 January 2017.

The seventh and eighth aircraft were acquired following the Initial Placing under the Placing Programme, which successfully raised £41,055,000 gross proceeds to fund those acquisitions. Following the Initial Placing, the Company's market capitalisation stood at approximately £350,000,000. The Placing Programme, which remains open until 27 June 2017, is being conducted by the Company in accordance with 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 Initial 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 (including the New Placing) under the Placing Programme for the purposes of acquiring further aircraft in accordance with the Company's investment policy

The Board, as advised by Amedeo, believes that the Proposed Acquisitions will enable the Company to maintain its target dividend yield and to generate a double digit total return (both the target dividend yield and the potential total return are based on assumptions and projections which are more fully described in the Supplementary Prospectus). 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

The New Assets

If the New Placing successfully completes, the Company intends to acquire the New Assets (such assets being the Company's "**Ninth Asset**" and "**Tenth Asset**" respectively). The Ninth Asset is expected to be acquired in March 2017 and the Tenth Asset is expected to be acquired in May 2017.

It is intended that each of the New Assets will be leased to Etihad Airways PJSC for a term of 12 years from the date of acquisition.

The Current Assets

The Company currently owns six Airbus A380 and two Boeing 777-300ER aircraft (each a "**Current Asset**"), all of which have been leased to Emirates Airlines.

Income Distributions

The Company receives, or will receive, income in the form of lease rentals for each Current Asset and each New Asset. Income distributions are currently being made to shareholders quarterly and, subject to compliance with applicable laws and regulations, it is anticipated that such income distributions will continue to be made on a quarterly basis. The Company is targeting a distribution to investors of 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. If the expected timetable set out below is met, then holders of the New Shares will be eligible to receive the Company's planned January dividend, expected to be at the Company's target dividend amount of 2.0625 pence per share.

Expected Timetable for the New Placing

Each of the times and dates set out below and mentioned elsewhere in this document may be adjusted by the Company, in which event details of the new times and dates will be notified to the Financial Conduct Authority and the London Stock Exchange. References to a time of day are to London time.

Event	Date
New Placing opens	5 January 2017
Latest time and date for commitments under the New Placing	5.00pm on 12 January 2017
Results of New Placing announced	13 January 2017
New Shares admitted to trading on the SFS	8.00am on 16 January 2017
Crediting of CREST stock accounts in respect of the New Shares	18 January 2017

Publication of the Supplementary Prospectus

Copies of the Prospectus and the Supplementary Prospectus are available for inspection at the registered office of the Company (Ground Floor, Dorey Court, Admiral Park, St Peter Port, Guernsey GY1 2HT), the offices of Herbert Smith Freehills LLP (Exchange House, Primrose Street, London EC2A 2EG) and the offices of Nimrod Capital LLP (3 St Helen's Place, London EC3A 6AB) during normal business hours on any weekday (Saturdays and Public Holidays excepted) until 27 June 2017, and will also be available on the Company's website at <http://aa4plus.com/investors-regulatory-news/>.

Defined terms used in this announcement shall have the same meaning as ascribed to them in the Company's Supplementary Prospectus dated 5 January 2017.

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 dated 28 June 2016 (the "**Prospectus**") as supplemented by the supplementary prospectus dated 5 January 2017 (the "**Supplementary Prospectus**") published by the Company 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 plc. Copies of the Supplementary Prospectus will 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 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.

Nimrod Capital LLP, which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting for Amedeo Air Four Plus Limited in connection with the 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 and will not be responsible to anyone other than the Company for providing the protections afforded to clients of Nimrod Capital LLP nor for providing advice in connection with the Placing and the contents of this announcement or any other matter referred to herein. Nimrod Capital LLP is not responsible for the contents of this announcement. This does not exclude or limit any responsibilities which Nimrod Capital LLP may have under the Financial Services and Markets Act 2000 or the regulatory regime established thereunder.