

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 13 June 2017 (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 Second Placing, to be admitted to trading on the Specialist Fund Segment of the London Stock Exchange's Main Market (the "SFS") on 28 November 2017.

The Company and the Directors, whose names appear on page 40 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 heading "Investment process and current market opportunity" of Part I of this 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 heading "Investment process and current market opportunity" of Part I of the Prospectus are in accordance with facts and contain no omission likely to affect their import.

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**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 13 June 2017 concerning the Placing  
Programme in respect of New Shares in the Company  
Second Placing of up to 40,350,000 New Shares**

**Placing Agent  
Nimrod Capital LLP**

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The attention of potential investors is drawn to the Risk Factors set out on pages 18 to 32 of the Prospectus and on pages 8 to 9 of this Supplementary Prospectus.

The latest time and date for applications under the Second Placing is 3.00 p.m. on 24 November 2017. Further details of the Second 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 67 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 Second 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.

**Defined terms used in this Supplementary Prospectus and not otherwise defined or amended herein shall have the meanings ascribed to them in Part XI of the Prospectus.**

**This Supplementary Prospectus supplements the Prospectus with respect to the Second Placing under the Placing Programme and discloses new information with respect to the Company's proposed acquisition of the Fourteenth Asset (as such is described herein).**

17 November 2017

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## SUMMARY

**Defined terms used in this Summary and not otherwise defined or amended herein shall have the meanings ascribed to them in the Prospectus.**

This Supplementary Prospectus supplements the Prospectus with respect to the Second Placing under the Placing Programme and discloses new information with respect to the Company's proposed acquisition of the Fourteenth Asset.

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>		
B5	Group description	The Company has established sixteen wholly-owned subsidiaries for efficient portfolio management (each a " <b>Relevant Subsidiary</b> "). The Company may establish further wholly-owned subsidiaries for the acquisition of further aircraft.
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 Fourteenth Asset. The Company intends to make up such shortfall through completion of the Second Placing and the Company agreeing the terms of and entering into, through its Relevant Subsidiary, the Fourteenth Asset Finance Agreements (or employing an alternative means of financing).</p> <p><b>Relative timing.</b> The Second Placing is not being underwritten and the Second Placing will not proceed if the Net Placing Proceeds would be less than the Placing Amount. With respect to the Fourteenth Asset, subject to the completion of the Second Placing, the Company's entry, through its Relevant Subsidiary, into the Fourteenth Asset Purchase Agreement Assignment and the Novated Lease is conditional on financing being available to the Relevant Subsidiary, under the Fourteenth Asset Finance Agreements or pursuant to an alternative means of financing. The Relevant Subsidiary's liability to fund the purchase price of the Fourteenth Asset (the "<b>Fourteenth Asset Purchase Price</b>") and proceed with the acquisition of the Fourteenth Asset will not arise until the Relevant Subsidiary has executed the New Sale Agreement and will further be conditional on the Relevant Subsidiary's entry into the Fourteenth Asset Finance Agreements (or the Company having raised any financing by alternative means) and, if required, the Company having sufficient cash reserves available so that the Fourteenth Asset Purchase Price can be paid in full. Similarly, the Relevant Subsidiary's entry into the Novated Lease is conditional on that Relevant Subsidiary having entered into the Fourteenth Asset Finance Agreements (or the Company having raised any financing by alternative means) in respect of the Fourteenth Asset.</p> <p><b>Determination of the Fourteenth Asset Purchase Price.</b> The Fourteenth Asset Purchase Price shall be calculated using a base value that is adjusted to factor in the actual basic rent payable by Thai Airways under the Novated Lease on delivery of the aircraft, which itself is based on the USD three-month London Interbank Offered Rate ("<b>USD 3M LIBOR</b>") on the second Business Day prior to the completion date of the acquisition of the Fourteenth Asset (the "<b>Price Determination Date</b>"). The Fourteenth Asset Purchase Price will therefore not be determined at the time of the Second Placing. Further, it is not subject to a cap. For indicative purposes only, based on the USD 3M LIBOR as at 16 November 2017 of 1.43567 per cent., the Fourteenth Asset Purchase Price as at the date of this Supplementary Prospectus would be approximately US\$173,800,000.</p>

		<p><b>Shortfall.</b> Assuming completion of the Second Placing, the shortfall in working capital equates to the balance of the Fourteenth Asset Purchase Price that is not funded out of the Net Placing Proceeds from the Second Placing (such amount being the "<b>Required Financing</b>").</p> <p>The portion of the Required Financing to be funded from the Fourteenth Asset Finance Agreements (or any other form of financing) is expected to be approximately US\$125,000,000 (the "<b>Pre-arranged Financing</b>").</p> <p>Based on an GBP/USD exchange rate of 1:1.320055 and an assumed USD 3M LIBOR rate of 1.68567 per cent. on the Price Determination Date, then, in addition to the Pre-arranged Financing, the Net Placing Proceeds will need to be approximately £41,268,500.</p> <p>If USD 3M LIBOR rises (and correspondingly the initial lease rental payable by Thai Airways rises), the Fourteenth Asset Purchase Price shall rise alongside it. In such an event, if the Pre-arranged Financing and the Net Placing Proceeds are insufficient to meet the Fourteenth Asset Purchase Price, the Company expects to cover such outstanding portion of the Required Financing out of its available cash reserves.</p> <p>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 Fourteenth Asset, as set out above, and accordingly there is no requirement for additional funding for such existing operations.</p> <p><b>Implications.</b> With respect to the Fourteenth Asset, if the Company is unable to raise the Pre-arranged Financing through the Fourteenth Asset Finance Agreements (or any other form of financing) or if the Company does not have sufficient cash reserves available so that the Fourteenth Asset Purchase Price can be paid in full, the Company would need to arrange alternative finance to fund the acquisition of the Fourteenth Asset. If such funding is not available with respect to the Fourteenth Asset then the Company will be unable to purchase the Fourteenth 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), however such return of capital will be made pro rata to all the current Shareholders rather than only those Shareholders who participated in the Second Placing.</p>
B40	Company's service providers	<p><b>Asset Manager.</b> In consideration for providing the services pursuant to the Asset Management Agreement with respect to the Fourteenth Asset, the Company will, pursuant to the terms set out in the Fifth AMA Supplement, pay Amedeo a management and advisory fee of US\$262,656.25 per annum, payable from Admission (adjusted annually for inflation commencing from 1 January 2019 onwards at the lower of RPI and 2.5 per cent. per annum) in monthly instalments in arrear (such annual fee being the "<b>Fourteenth Asset Annual Fee</b>", together with the Current Assets Annual Fee, the "<b>Annual Fee</b>"). (The Initial New Assets Annual Fee described in the Prospectus which is payable under the Fourth AMA Supplement with respect to the Eleventh Asset, the Twelfth Asset and the Thirteenth Asset, shall form part of the "<b>Current Assets Annual Fee</b>".)</p> <p><b>Agency Services Provider.</b> In consideration for providing the services pursuant to the Agency Agreement in connection with the acquisition of the Fourteenth Asset, the Company shall, pursuant to the terms set out in the Fifth AA Supplement, pay Amedeo, upon Admission, an upfront lease and debt arrangement fee of £634,500. The Company shall also upon 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 Admission.</p> <p><b>Placing Agent.</b> In consideration for Nimrod acting as Placing Agent for the</p>

		<p>Second Placing, the Company has agreed to pay Nimrod a placing commission of £445,500, which represents 1.06 per cent. of the Gross Placing Proceeds.</p> <p><b>Corporate and Shareholder Adviser.</b> Following Admission, the Company, pursuant to the Fifth CSAA Supplement, shall pay Nimrod an additional fee for its services as Corporate and Shareholder Adviser of US\$184,418 per annum, which represents 0.33 per cent. of the Gross Placing Proceeds (as defined below). Such fee shall accrue from Admission and shall be payable in monthly instalments in arrear and adjusted annually for inflation from 2019 onwards at the lower of RPI and 2.5 per cent. per annum.</p> <p><b>Administrator.</b> In consideration for providing the services pursuant to the Administration Agreement for the Second Placing, the Company shall pay to the Administrator a placing fee of £10,000. In consideration for providing the services pursuant to the Administration Agreement in connection with the establishment of the relevant subsidiary in Guernsey, documentation of a debt facility and acquisition of the Fourteenth Asset, the Company shall pay to the Administrator a fee of £6,800.</p>
B45	Portfolio	As at the date of this Supplementary Prospectus, the Company's portfolio consisted of eight Airbus A380-800s, two Boeing B777-300ERs, and three Airbus A350-900s (the " <b>Current Assets</b> "), each of which has been leased to an airline lessee for an initial term of 12 years from the date of the relevant Lease, with fixed lease rentals for the duration of the term, other than for the three Airbus A350-900s, which have variable rentals for the duration.
<b>Section C – Securities</b>		
C3	Number of securities in issue	As at 16 November 2017, being the latest practicable date prior to the publication of this Supplementary Prospectus, the Company has 601,900,000 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 Second Placing to be admitted to trading on the SFS. It is expected that Admission will become effective on 28 November 2017 and that dealings in the New Shares will commence on 30 November 2017.
<b>Section E – Offer</b>		
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 40,350,000 New Shares are issued under the Second Placing at the Issue Price, the gross placing proceeds raised in the Second Placing will be £41,964,000 (the " <b>Gross Placing Proceeds</b> ") and the Net Placing Proceeds are expected to be £41,268,500. Expenses of the Company incurred in the Second Placing are not expected to exceed 1.70 per cent. of the Gross Placing Proceeds. The expenses will be paid on or around the 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 Placing Proceeds to fund the purchase of one Airbus A350-900 aircraft (the " <b>Fourteenth Asset</b> "). Following Admission, the Fourteenth Asset is expected to be acquired

		not later than 31 January 2018.
E3	Terms and Conditions of the offer	Up to 365,350,000 New Shares of no par value remain available under the Placing Programme following the Initial Placing. Approximately 40,350,000 New Shares are expected to be made available under the Second Placing at an Issue Price of 104 pence per New Share.
E6	Dilution	<p>If 40,350,000 New Shares are issued under the Second Placing at the Issue Price, following completion of the Second Placing 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 0.94 per cent. of the Company's issued share capital.</p> <p>As at 31 March 2017, the NAV of the Company was £343,336,733 and the Net Asset Value per Share was 73.48 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.</p>

## RISK FACTORS

An investment in the Shares carries a number of risks which are set out in the Risk Factors on pages 18 to 32 of the Prospectus. These risk factors apply equally to an investment in the New Shares pursuant to the Second Placing and should be read, with the necessary changes, in relation to the acquisition, financing and leasing of the Fourteenth Asset.

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

#### *Additional counterparty exposure to Amedeo*

To implement the Proposed Acquisition, the Company will enter into the New Sale Agreement with Amedeo in respect of the purchase of the New Asset. Amedeo currently owns rights and obligations to purchase the New Asset from the Original Purchaser upon its delivery from Airbus.

To the extent that sufficient proceeds are raised pursuant to the Second Placing, Amedeo will procure that the Original Purchaser of the New Asset enters into an agreement with a Relevant Subsidiary of the Company to assign to such subsidiary its rights to accept delivery of, purchase and take title to such New Asset and be named as the "Buyer" in relation to the New Asset under the Airbus bill of sale in relation to it. However, the obligations of the Original Purchaser and, in turn, Amedeo to pay the purchase price for the New Asset under the relevant purchase agreements will not be novated. Instead, the Company will pay to Amedeo the equity portion of the purchase price of the New Asset two Business Days prior to the scheduled delivery date of such New Asset (with the portion to be funded by debt being pre-positioned with Airbus by the relevant lenders one Business Day before the scheduled delivery date of the New Asset). Amedeo will, in turn, pay the Original Purchaser under its arrangements with them and the Original Purchaser will pay Airbus. While the successful implementation of the transaction therefore relies on each of Amedeo, the Original Purchaser and Airbus performing their respective obligations and presents execution risk at each stage, the Company's direct counterparty risk is on Amedeo alone, as discussed further below.

If the New Asset is not delivered to the Relevant Subsidiary (for example because either Amedeo fails to satisfy its payment obligations to the Original Purchaser or the Original Purchaser fails to satisfy its payment obligations to Airbus) such Relevant Subsidiary's principal contractual redress is against Amedeo. Similarly, if the New Asset is not delivered as a result of a failure by the Original Purchaser to meet its obligations to Airbus (for example on the insolvency of the Original Purchaser) the Company would initially seek redress from Amedeo irrespective of any redress that Amedeo may have against the Original Purchaser. In those circumstances, the Company will have a claim against Amedeo for repayment of the equity portion of the purchase price paid to it by the Company, which is expected to be in the region of US\$45,000,000 to US\$50,000,000. Amedeo would be required to refund the full amount to the Company within six Business Days of the scheduled delivery date of the New Asset from Airbus. However, the Company is nevertheless exposed to the risk that Amedeo cannot repay such amount in full on demand. In particular, if Amedeo were to become insolvent after payment of the equity portion of the purchase price to it by the Company but before delivery of the New Asset, the Company may not receive delivery of the New Asset and would be an unsecured creditor of Amedeo in respect of the amount paid.

The Company currently has no reason to believe that Amedeo is at risk of insolvency or that delivery of the New Asset will not be made in accordance with the arrangements described above and the Directors have taken steps to mitigate the risks described above through the terms of the New Sale Agreement, including taking comfort over the enforcement of Amedeo's rights to seek redress against the Original Purchaser. However, if Amedeo is unable to repay the Company in the

circumstances described above and the Company's steps to mitigate its exposure are not adequate, there will be a loss to the Company and it is likely that there will be a corresponding negative impact on the Net Asset Value and the price of the Shares.

## EXPECTED TIMETABLE

### EXPECTED TIMETABLE FOR THE SECOND PLACING

Latest time and date for commitments under the Second Placing	3.00 p.m. on 24 November 2017
Result of Second Placing announced	25 November 2017
Dealings in New Shares commence on the SFS	8.00 a.m. on 30 November 2017
Crediting of CREST stock accounts in respect of the New Shares	30 November 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.

### SECOND PLACING STATISTICS

Issue Price	104 pence per New Share
Number of New Shares being issued	40,350,000
Estimated Net Placing Proceeds	£41,268,500

**PART I**  
**INFORMATION ON THE COMPANY**

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

**Introduction**

On 20 June 2017, the Company completed the Initial Placing under the Placing Programme, pursuant to which 134,650,000 Shares were issued and admitted to trading on the SFS at an issue price of 104 pence per Share.

As envisaged in the Prospectus, the Company is now proceeding with the Second Placing in order to acquire the Fourteenth Asset.

*The Current Assets*

Following the Initial Placing, the Eleventh Asset, Twelfth Asset and Thirteenth Asset were acquired by the Company. Accordingly, references in this Supplementary Prospectus to the "Current Assets" include the Eleventh Asset, Twelfth Asset and Thirteenth Asset.

**Investment process and current market opportunity**

*Current market opportunity*

If the Placing Amount for the Second Placing is raised, Admission effected and the Company raises the financing needed to complete the purchase of the Fourteenth Asset, the Company intends to acquire the Fourteenth Asset. The Company, as advised by Amedeo, considers that the Fourteenth Asset represents 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 Fourteenth Asset*

The Fourteenth Asset is an Airbus A350-900, further details of which are set out in Part I of the Prospectus under the heading "Current market opportunity, The New Assets".

The Company intends to use the Net Placing Proceeds of the Second Placing to fund the equity portion of the acquisition costs of the Fourteenth Asset. If the Second Placing is successfully completed, the Fourteenth Asset is expected to be acquired not later than 31 January 2018 and immediately leased to Thai Airways for 12 years.

The Company intends to enter into: (i) the New Sale Agreement and the Fourteenth Asset Purchase Agreement Assignment; (ii) Fourteenth Asset Finance Agreements; and (iii) a Novated Lease, pursuant to which the Fourteenth Asset will be acquired, financed (as to the debt portion of the acquisition costs) and leased to Thai Airways, respectively.

Apart from as described under the heading "Fourteenth Asset Purchase Price" below, the acquisition arrangements for the Fourteenth Asset, the Novated Lease and the Fourteenth Asset Finance Agreements are substantially the same as for the Eleventh Asset, Twelfth Asset and Thirteenth Asset, further details of which are set out in Parts VI, VII, and IX of the Prospectus, respectively.

*Fourteenth Asset Purchase Price*

The purchase price of the Fourteenth Asset ("**Fourteenth Asset Purchase Price**") is not capped but shall be determined on the second Business Day prior to the completion date of the acquisition of the Fourteenth Asset (the "**Price Determination Date**").

The Fourteenth Asset Purchase Price shall be calculated using a base value that is adjusted to factor in the actual basic rent payable by Thai Airways under the Novated Lease on delivery of the

aircraft, which itself is based on the USD three-month London Interbank Offered Rate ("**USD 3M LIBOR**") on the Price Determination Date.

For indicative purposes only, based on the USD 3M LIBOR as at 16 November 2017 of 1.43567 per cent., the Fourteenth Asset Purchase Price as at the date of this Supplementary Prospectus would be approximately US\$173,800,000.

If the USD 3M LIBOR is less than 1.43567 per cent. on the Price Determination Date, the Fourteenth Asset Purchase Price will be lower and the Company will have surplus cash from the Net Placing Proceeds and the Required Financing. Such surplus cash will be added to the Company's cash reserves.

If the USD 3M LIBOR is higher than 1.43567 per cent. on the Price Determination Date, the Net Placing Proceeds and the Required Financing may be less than the Fourteenth Asset Purchase Price and the Company will make up any such deficit using its available cash reserves. As described in section 5 (Working Capital) in Part IV of this Supplementary Prospectus, if the Company does not have sufficient cash reserves available so that the Fourteenth Asset Purchase Price can be paid in full, the acquisition of the Fourteenth Asset may not go ahead unless the Company finds alternative means of financing.

#### **Reports and accounts**

Unaudited half-yearly reports, made up to 30 September, will be announced within three months of that date, not within two months as currently stated in the Prospectus.

## PART II

### DIRECTORS, MANAGEMENT AND ADMINISTRATION

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

#### **Asset Manager, Agency Services provider and Liaison and Administration Oversight Agent**

The Company announced on 1 November 2017 that Amedeo Capital intends to sell the majority of its holding in the Company in order to finance a management buyout of its major shareholder, Pine Brook Capital Partners II L.P. (the "**Amedeo Share Sale**").

The Amedeo Share Sale will not form part of the Second Placing. However, Nimrod will seek buyers for 14,074,995 Shares in the secondary market simultaneously to the Second Placing at approximately the same price of 104 pence per Share. Nimrod shall give priority to placing New Shares under the Second Placing to ensure there is no conflict of interest between its obligations as Placing Agent to the Company and its obligations to Amedeo Capital with respect to the Amedeo Share Sale. This Supplementary Prospectus does not constitute an offer to sell, or the solicitation of an offer to acquire, any such Shares.

Following completion of the Amedeo Share Sale process, Amedeo Capital shall hold 1,000,000 Shares in the Company.

#### **Fees and expenses**

On the assumption that 40,350,000 New Shares are issued under the Second Placing at the Issue Price, the gross placing proceeds raised in the Second Placing will be £41,964,000 (the "**Gross Placing Proceeds**").

#### ***Expenses relating to the Placing Programme***

The Company does not expect the expenses connected to the Second Placing and Admission to exceed 1.70 per cent. of the Gross Placing Proceeds.

In consideration for Nimrod acting as Placing Agent for the Second Placing, the Company has agreed to pay Nimrod a placing commission of £445,500, which represents 1.06 per cent. of the Gross Placing Proceeds.

#### ***Agency fee and expenses***

In consideration for providing the services pursuant to the Agency Agreement in connection with the acquisition of the Fourteenth Asset, the Company shall (for itself and on behalf of each Lessor), pay Amedeo, upon Admission, an upfront lease and debt arrangement fee of £634,500. The Company shall also upon 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 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 updated 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 Fourteenth Asset, the Company will pay Amedeo a management and advisory fee of US\$262,656.25 per annum, payable from Admission (adjusted annually for inflation commencing from 1 January 2019 onwards at the lower of RPI and 2.5 per cent. per annum) in monthly instalments in arrear (such annual fee being the "**Fourteenth Asset Annual Fee**", together with the Current Assets Annual Fee, the "**Annual Fee**").

The Initial New Assets Annual Fee described in the Prospectus which is payable under the Fourth AMA Supplement with respect to the Eleventh Asset, the Twelfth Asset and the Thirteenth Asset, shall form part of the "Current Assets Annual Fee" described in the Prospectus.

(ii) *Corporate and Shareholder Adviser*

Following Admission, the Company shall pay Nimrod an additional fee for its services as Corporate and Shareholder Adviser of US\$184,418 per annum, which represents 0.33 per cent. of the Gross Placing Proceeds. Such fee shall accrue from Admission and shall be payable in monthly instalments in arrear and adjusted annually for inflation from 2019 onwards at the lower of RPI and 2.5 per cent. per annum.

(iii) *Administration*

In consideration for providing the services pursuant to the Administration Agreement for the Second Placing, the Company shall pay to the Administrator a placing fee of £10,000. In consideration for providing the services pursuant to the Administration Agreement in connection with the establishment of the relevant subsidiary in Guernsey, documentation of a debt facility and acquisition of the Fourteenth Asset, the Company shall pay to the Administrator a fee of £6,800.

## **PART III**

### **THE PLACING PROGRAMME**

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

#### **The Placing Programme**

Part III of the Prospectus sets out the terms on which the Second Placing will be conducted.

Following the Initial Placing of 134,650,000 New Shares, up to 365,350,000 New Shares remain which may be marketed and made available under the Placing Programme.

#### **The Second Placing**

Up to 40,350,000 New Shares (based on the Agreed Rate) are being marketed and are available under the Second Placing.

New Shares will be issued under the Second Placing at an Issue Price of 104 pence per New Share.

New Shares will be denominated in Sterling.

The Issue Price for the Second Placing has been determined by reference to the Company's NAV. As at 31 March 2017, the NAV of the Company was £343,336,733 and the NAV per Share was 73.48 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.

The Company will not proceed with the Second Placing if the Net Placing Proceeds would be less than the Placing Amount set out below (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 Placing Proceeds figure).

The Placing Amount for the Second Placing is £41,268,500.

#### **Dealings in New Shares**

It is expected that Admission will become effective on 28 November 2017 and that dealings in the New Shares issued pursuant to the Second Placing will commence on 30 November 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 Second Placing were to exceed 40,350,000 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 Second 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 Second Placing will be announced by the Company on or around 25 November 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 Second 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 28 November 2017 for payment on 30 November 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 Second Placing should be made through CREST in accordance with settlement instructions given so that payment is made on 30 November 2017.

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

**PART IV**  
**ADDITIONAL INFORMATION ON THE COMPANY**

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

**1. INCORPORATION AND ADMINISTRATION**

- 1.1 Since the publication of the Prospectus, the Company has established two further wholly-owned subsidiary, being AA4P Xi Limited and AA4P Leasing Ireland 2 Limited (the "**Subsidiaries**"). 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 601,900,000 Existing Shares in issue.

**3. MATERIAL CONTRACTS**

3.1 *Placing Programme Agreement*

In consideration for Nimrod acting as Placing Agent for the Second Placing, the Company has entered into a fee side letter to the Placing Programme Agreement pursuant to which it shall pay Nimrod the placing commission described under the heading "Placing Agent Fees" in Part II of this Supplementary Prospectus.

3.2 *Agency Agreement*

In consideration for providing the services pursuant to the Agency Agreement in connection with the acquisition of the Fourteenth Asset, the Company has entered into a supplementary agreement to the Agency Agreement pursuant to which it shall pay Amedeo the fees described under the heading "Agency fees and expenses" in Part II of this Supplementary Prospectus.

3.3 *Asset Management Agreement*

In consideration for providing the services pursuant to the Asset Management Agreement with respect to the Fourteenth Asset, the Company has entered into a supplementary agreement to the Asset Management Agreement pursuant to which it shall pay Amedeo the fees described under the heading "Asset Manager and Liaison and Administration Oversight Agent" in Part II of this Supplementary Prospectus.

3.4 *Corporate and Shareholder Advisory Agreement*

In consideration for its services as Corporate and Shareholder Adviser, the Company has entered into a supplementary agreement to the Corporate Shareholder Advisory Agreement pursuant to which it shall pay Nimrod the fees described under the heading "Corporate and Shareholder Adviser" in Part II of this Supplementary Prospectus.

**4. GENERAL**

- 4.1 The Company does not expect expenses connected with the Second Placing to exceed 1.70 per cent. of the Gross Placing Proceeds. On the basis that 40,350,000 New Shares are issued under the Second Placing, Net Placing Proceeds after deduction of the expenses are expected to be £41,268,500. These Net Placing Proceeds will be applied as described under the heading "Investment process and current market opportunity" in Part I of this Supplementary Prospectus.
- 4.2 If the estimated Net Placing Proceeds are raised, the Second Placing will increase the net assets of the Company by approximately £41,300,000.

## 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 Fourteenth Asset. The Company intends to make up such shortfall through completion of the Second Placing and the Company agreeing the terms of and entering into, through its Relevant Subsidiary, the Fourteenth Asset Finance Agreements (or employing an alternative means of financing).

### *Relative timing*

The Second Placing is not being underwritten and the Second Placing will not proceed if the Net Placing Proceeds would be less than the Placing Amount. With respect to the Fourteenth Asset, subject to the completion of the Second Placing, the Company's entry, through its Relevant Subsidiary, into the Fourteenth Asset Purchase Agreement Assignment and the Novated Lease is conditional on financing being available to the Relevant Subsidiary, under the Fourteenth Asset Finance Agreements or pursuant to an alternative means of financing. The Relevant Subsidiary's liability to fund the Fourteenth Asset Purchase Price and proceed with the acquisition of the Fourteenth Asset will not arise until the Relevant Subsidiary has executed the New Sale Agreement and will further be conditional on the Relevant Subsidiary's entry into the Fourteenth Asset Finance Agreements (or the Company having raised any financing by alternative means) and, if required, the Company having sufficient cash reserves available so that the Fourteenth Asset Purchase Price can be paid in full. Similarly, the Relevant Subsidiary's entry into the Novated Lease is conditional on that Relevant Subsidiary having entered into the Fourteenth Asset Finance Agreements (or the Company having raised any financing by alternative means) in respect of the Fourteenth Asset.

### *Determination of the Fourteenth Asset Purchase Price*

The Fourteen Asset Purchase Price shall be determined as described under the heading "Fourteenth Asset Purchase Price" in Part I of this Supplementary Prospectus on the Price Determination Date. The Fourteenth Asset Purchase Price will therefore not be determined at the time of the Second Placing and is not subject to a cap. For indicative purposes only, based on the USD 3M LIBOR as at 16 November 2017 of 1.43567 per cent., the Fourteenth Asset Purchase Price as at the date of this Supplementary Prospectus would be approximately US\$173,800,000.

### *Shortfall*

Assuming completion of the Second Placing, the shortfall in working capital equates to the balance of the Fourteenth Asset Purchase Price that is not funded out of the Net Placing Proceeds from the Second Placing (such amount being the "**Required Financing**").

The portion of the Required Financing to be funded from the Fourteenth Asset Finance Agreements (or any other form of financing) is expected to be approximately US\$125,000,000 (the "**Pre-arranged Financing**").

Based on an GBP/USD exchange rate of 1:1.320055 and an assumed USD 3M LIBOR rate of 1.68567 per cent. on the Price Determination Date, then, in addition to the Pre-arranged Financing, the Net Placing Proceeds will need to be approximately £41,268,500.

If USD 3M LIBOR rises (and correspondingly the initial lease rental payable by Thai Airways rises), the Fourteenth Asset Purchase Price shall rise alongside it. In such an event, if the Pre-arranged Financing and the Net Placing Proceeds are insufficient to meet

the Fourteenth Asset Purchase Price, the Company intends to cover such outstanding portion of the Required Financing out of its available cash reserves.

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 Fourteenth Asset, as set out above, and accordingly there is no requirement for additional funding for such existing operations.

*Implications*

With respect to the Fourteenth Asset, if the Company is unable to raise the Pre-arranged Financing through the Fourteenth Asset Finance Agreements (or any other form of financing) or if the Company does not have sufficient cash reserves available so that the Fourteenth Asset Purchase Price can be paid in full, the Company would need to arrange alternative finance to fund the acquisition of the Fourteenth Asset. If such funding is not available with respect to the Fourteenth Asset then the Company will be unable to purchase the Fourteenth 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), however such return of capital will be made pro rata to all the current Shareholders rather than only those Shareholders who participated in the Second Placing.

**6. DOCUMENTS AVAILABLE FOR INSPECTION**

Copies of the following documents will be available for inspection at the registered office of the Company, 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 12 June 2018:

- (a) the Memorandum and Articles of Incorporation of the Company;
- (b) the Prospectus; and
- (c) this Supplementary Prospectus.

In addition, copies of this Supplementary Prospectus will be uploaded to the National Storage Mechanism, at (<http://www.morningstar.co.uk/uk/nsm>).

Dated: 17 November 2017