

5 May 2021

AMEDEO AIR FOUR PLUS LIMITED (the “Company”)
(LSE: AA4, LEI: 21380056PDNOTWERG107)
Factsheet & Dividend Update

The Company announces that its quarterly factsheet for the period to 31 March 2021 is now available on its website at <http://www.aa4plus.com>. An extract from the Chairman’s statement within the factsheet is reproduced below.

“The past year has been the most difficult in aviation outside wartime. We have had to take decisions and actions based in part on governmental actions and predictions which have proved to be either wrong or misleading, such as the prediction that, after a short sharp downturn in Q2 and Q3, there would be a resurgence in Q4 when vaccines would hopefully restore international travel. In fact, Q1 2021 was worse than Q4 2020 and the more cautious predictions that such travel would take at least until 2023 to achieve historic growth levels seem more likely.

The process of rehabilitation of Thai Airways continues and our assumption that it would be the end of Q2 2021 before resolution was achieved remains the most likely outcome. The Rehabilitation Plan was presented to the Official Receiver on 2 March 2021 and it is expected that the Official Receiver will approve the Plan with creditor groups on 12 May 2021, following which the Board intends to make a further announcement to update shareholders. Subject to the timely approval of the Plan, the Board anticipates that the Company’s new arrangements with Thai Airways and, crucially, the restructuring of debt with its lenders, will be documented and effective in June / July 2021.

Although unpopular, the Board’s decision that preservation of liquidity was crucial to the Company’s task of seeing out the Covid crisis has proven to be the correct one. The Board has also taken the decision to suspend quarterly dividends until the rehabilitation of Thai Airways and agreement with the Company’s lenders are complete which, as set out above, is currently expected in June/July 2021. The Board is committed to reinstating a sustainable dividend policy as soon as is practicable.

Shareholders will be aware that we have maintained interest payments to our Thai lenders, having entered into forbearance agreements with these banks, as we believe that the eventual resumption of payments from Thai Airways and an agreement on long term debt restructuring will result in the Company being in a far stronger position than allowing the debt to default and resulting in the repossession of the Thai aircraft.

On a brighter note, Emirates has faithfully performed its obligations, has identified three out of our six A380 aircraft for upgrade to Premium Economy seating and has re-affirmed its support for the hub and spoke model and for the A380 within its fleet even whilst around 100 of their A380 aircraft remain grounded. This is without, it must be said, specifying actual fleet numbers and whilst at the same time appearing to see an equally positive business case for twin widebody operations on routes which cannot support A380 or indeed 777X operation. Their enthusiastic adoption of a fast vaccination programme in the UAE, trialling of the IATA Travel Pass initiative and fast testing and immigration procedures seems to be the way that, slowly but surely, and only when domestic travel has first restored itself, international travel will return.

Finally, the Company announces that a formal search for a new independent non-executive director has commenced and a further announcement will be made in due course.”

For further information, please contact:

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About the Company

The Company is a Guernsey-domiciled company, with shares admitted to trading on the Specialist Fund Segment of the London Stock Exchange's Main Market (LSE: AA4).

The Company's investment objective is to obtain income returns and a capital return for its Shareholders by acquiring, leasing and then selling aircraft.