

## KEY INFORMATION DOCUMENT

### Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, cost, potential gains and losses of this product and help you compare it with other products.

### Product

The product is Redeemable Ordinary Shares (“Shares”) issued by Amedeo Air Four Plus Limited (“AA4P” or the “Company”). The Company is the manufacturer.

ISIN: GG00BKY41C61

Please visit <http://www.aa4plus.com/> or contact either Liberum Capital Limited on +44 (0) 2031 002000 or the Secretary, JTC Fund Solutions (Guernsey) Limited, on [gsycosec.listed@jtcgroup.com](mailto:gsycosec.listed@jtcgroup.com) for more information.

The Company is not supervised or authorised by any EU competent authority.

**Release Date:** 16 August 2021.

**You are about to purchase a product that is not simple and may be difficult to understand.**

### What is this product?

**Type:** Shares issued by the Company, which is a non-cellular company limited by shares, registered and incorporated in Guernsey, having its shares traded on the Specialist Fund Segment of the Main Market of the London Stock Exchange (the “SFS”) since May 2015.

**Investment Objective:** Since launch the Company’s investment objective has been 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 sought to use the net proceeds of placings and/or other equity capital raisings, together with debt facilities, to acquire aircraft which it leased to one of three major airlines. In February 2020 all aircraft leased to Etihad Airways were disposed of and now the remaining aircraft are leased either to Emirates or Thai Airways. Given the current COVID-19 crisis and the devastating effect it has had upon the long-haul air travel industry, plus the fact that one of the Group’s lessees, Thai Airways is now under bankruptcy protection, the Board considers it unlikely that in the near term there will be any further expansion of the Company but rather all effort is concentrated on managing the current economic challenges to ensure the Company’s long term survival.

The Company invests substantially all its capital through a number of wholly owned subsidiaries. The Company therefore has an indirect exposure to the underlying aircraft assets. The investment returns of the Company are principally determined by the capital value of the aircraft and income from lease payments from the airlines. The returns for investors will typically be determined by reference to any distributions made, the price at which the shares can be sold on the market and/or the value of the Company’s investments at the time of winding-up. The investment objective is intended to be achieved over the long term.

The Company has borrowed monies to purchase assets. This will magnify any gains or losses made by the Company.

**Bid-offer spread:** Shares of the Company are bought and sold via markets. Typically, at any given time on any given day, the price you pay for a Share will be higher than the price at which you could sell it.

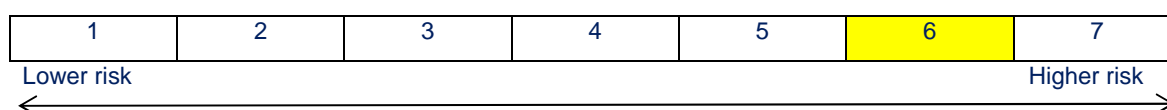
**Intended Retail Investor:** The Company is intended for sophisticated investors, investment professionals, high net worth bodies corporate, unincorporated associations and partnerships and trustees of high value trusts who wish to invest for the long term, have experience in investing in financial markets and collective investment undertakings, who understand the risks involved in investing in the Company (and/or those who have received advice from their fund manager, adviser or broker regarding investment in the Company and who can bear the economic risk of a substantial or entire loss of their investment and who can accept that there may be limited liquidity in the Shares). Investors should familiarise themselves with the risks involved and must evaluate the Company’s objective and risks in terms of whether they are consistent with their own investment goals and risk tolerances. No investment in the Company is intended as a complete investment plan.

**Maturity Date:** The Company does not have a fixed life.

### What are the risks and what could I get in return?

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the market or because we are not able to pay you.

#### Risk Indicator





The risk indicator assumes you keep the product for 5 years. The actual risk can vary significantly if you cash in at an early stage and you may get back less. The summary risk indicator is a guide to the level of risk of the product compared to other products. It shows how likely it is that the product will lose money because of movements in the market or because we are not able to pay you.

We have classified this product as 6 out of 7, which is the second-highest risk class. This rates the potential losses from future performance at a high level, and poor market conditions are very likely to impact our capacity to pay you.

The following are some of the other types of risks materially relevant to the Shares that are not taken into account in the summary risk indicator:

Operational; key personnel; investment (related to the assets); residual value of assets on sale / re-lease; airline industry; geographical; asset valuation; insurance, financing and regulatory.

See further the Annual Report for the Company as cited in the section "Other Relevant Information" below.

This product does not include any protection from future market performance so you could lose some or all of your investment. If we are not able to pay what is owed, you could lose your entire investment.

### Performance Scenarios

Investment of GBP 10,000		1 year	3 years	5 years (recommended holding period)
<b>Scenarios</b>				
Stress scenario	What you might get back after costs	£1,518	£2,180	£1,739
	Average return each year	-84.82%	-39.82%	-29.52%
Unfavourable scenario	What you might get back after costs	£5,378	£2,528	£1,299
	Average return each year	-46.22%	-36.77%	-33.52%
Moderate scenario	What you might get back after costs	£8,182	£5,084	£3,159
	Average return each year	-18.18%	-20.19%	-20.59%
Favourable scenario	What you might get back after costs	£11,011	£9,044	£6,793
	Average return each year	10.11%	-3.30%	-7.44%

This table shows the money you could get back over the next 5 years, under different scenarios, assuming that you invest GBP 10,000 from the outset. The scenarios shown illustrate how your investment could perform. You can compare them with the scenarios of other products. The scenarios presented are an estimate of future performance based on evidence from the past on how the value of this investment varies, and are not an exact indicator. What you get back will vary depending on how the market performs and how long you keep the investment/product. The stress scenario shows what you might get back in extreme market circumstances, and it does not take into account the situation where we are not able to pay you. The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

### What happens if the Company is unable to pay out?

Investors may suffer loss if the Company is unable to pay out. Investors do not have protection from an investor compensation or guarantee scheme.

### What are the costs?

The Reduction in Yield ("RIY") shows what impact the total costs you pay will have on the investment return you might get. The total costs take into account one-off, ongoing and incidental costs.

The amounts shown here are the cumulative costs of the product itself, for three different holding periods. They include potential exit penalties. The figures assume you invest GBP 10,000. The figures are estimates and may change in the future.

## Costs over time

The person selling you or advising you about this product may charge you other costs. If so, this person will provide you with information about these costs, and show you the impact that all costs will have on your investment over time.

Investment GBP10,000 Scenarios	If you cash in after 1 year	If you cash in after 3 years	If you cash in at the recommended holding period of 5 years
Total costs	£1,623	£3,775	£4,845
Reduction in yield (RIY) per year	16.23%	16.23%	16.23%

## Composition of costs

The table below shows:

- the impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period;
- the meaning of the different cost categories.

This table shows the impact on return per year			
One-off costs	Entry costs	0.00%	The impact of the costs you pay when entering your investment. (This is the most you could pay and could pay less).
	Exit costs	0.00%	The impact of costs of exiting your investment when it matures.
Ongoing costs	Portfolio transaction costs	0.00%	The impact of the costs of us buying and selling underlying investments for the product.
	Other ongoing costs	16.23%	The impact of the costs that we take each year for managing your investments and other ongoing costs. 2.72% is paid to the manager for managing the investments, including management fees and other administrative fees, and 13.51% (2020 not included) is paid in interest on borrowing designed to enhance returns to investors. The fall in NAV of the Company has caused these proportions to at least double.
Incidental costs	Performance fees	0.00%	The impact of the performance fee. We take these from your investment if the product outperforms its benchmark.
	Carried interests	0.00%	The impact of carried interests.

## How long should I hold it and can I take money out early?

### Recommended holding period: 5 years

The Company's investment in aircraft and lease receivables is designed to be long term; you should be prepared to stay invested for at least 5 years. As the Shares are admitted to trading on the SFS, you should be able to sell your Shares through your bank, stockbroker or other similar advisers. If you choose to sell your Shares, you may be subject to dealing costs that your adviser charges for this service. The sale of Shares may be at a discount to the Company's net asset value.

## How can I complain?

As a shareholder of the Company you do not have a right to complain to the Financial Ombudsman Service about the management of the Company. Complaints about the Company or the key information document can be made via e-mail to the address given on the Company's website at <http://www.aa4plus.com/> or directed to the Board of directors via its Secretary, JTC Fund Solutions (Guernsey) Limited on +44 1481 702 400 and / or [gsycosec.listed@jtcgroup.com](mailto:gsycosec.listed@jtcgroup.com) at the Company's registered office address: Ground Floor, Dorey Court, Admiral Park, St Peter Port, Guernsey GY1 2HT.

## Other relevant information

The disclosures in this KID, including the cost, performance and risk calculations follow the methodology prescribed by EU rules. Performance figures have been calculated based on the Company's Share price total return with dividends reinvested. The Company's Share price and documents such as the Company's factsheets, half-yearly and annual financial reports, are available on the Company's website at <http://www.aa4plus.com/> or can be obtained on request from the Secretary at [gsycosec.listed@jtcgroup.com](mailto:gsycosec.listed@jtcgroup.com).