

The information contained within this announcement is deemed by the Company to constitute inside information as stipulated under the Market Abuse Regulation (EU) No. 596/2014 as amended by The Market Abuse (Amendment) (EU Exit) Regulations 2019.

16 December 2021

**AMEDEO AIR FOUR PLUS LIMITED (the “Company”)  
(LSE: AA4, LEI: 21380056PDNOTWERG107)**

**Thai Airways Update**

Further to previous updates on the Thai Airways Rehabilitation Plan, the Company is pleased to announce that the lease restructurings with Thai Airways have now been duly finalised and executed.

**Additional detail on the Thai rehabilitation plan**

In May 2020 Thai Airways entered into Thai bankruptcy proceedings, ceased payment of rent under its leases and commenced a rehabilitation plan process, which included a company-wide restructuring and fleet rationalisation, subject, amongst other things, to Thai court approval.

On 30 December 2020 the Company’s subsidiaries entered into Letters of Intent (“**LOIs**”) on commercial terms whereby the Company’s leases would be restructured with Thai Airways. The Company’s lenders consented to the LOIs and granted forbearance not to enforce repossession while the Company kept its interest payments current.

On 29 and 30 July 2021 the Company finalised debt restructuring with the lenders, to accommodate the new lease terms as was envisaged in the LOIs, subject to completing the lease restructurings with Thai Airways prior to 31 December 2021.

On 14 December 2021 the lease amendments were approved by the Thai Airways Plan Administrator and on 15 December 2021, the lease restructurings were executed.

**Update on the restructured leases**

Under the terms of the LOIs and now the restructured leases, Thai Airways pays rent on a power by the hour basis (“**PBH**”) until December 2022.

The MSN 123, 130, and 142 aircraft have been operated in commercial service, and MSN 177 is scheduled to re-enter commercial service in the next few days. Consequently, the Company has been receiving some PBH rent, defraying its current interest payments to the lenders. MSN 142 is currently undergoing scheduled maintenance and MSN 177 will be inducted for its C-Check in Q1 2022, with MSNs 120 and 130 already having completed this process, the Company expects good utilisation rates of its aircraft thereafter.

From January 2023 the leases will switch to fixed monthly payments and the Company and its lenders have entered into hedging arrangements for the debt service. Under the terms of the restructured debt, any surplus rent in excess of debt service, and agreed cost contribution to the Company, will be applied towards principal amortisation.

The resolution of the Thai restructuring completes a process to secure significant equity value to shareholders.

For further information, please contact:

**JTC Fund Solutions (Guernsey) Limited**

+44 (0) 1481 702 400

**Liberum Capital Limited**

Chris Clarke / Darren Vickers / Owen Matthews

+44 (0) 20 3100 2000

**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.