

CIRCULAR

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. IT CONTAINS PROPOSALS RELATING TO AMEDEO AIR FOUR PLUS LIMITED (THE "COMPANY") ON WHICH YOU ARE BEING ASKED TO VOTE.

If you are in any doubt about the contents of this Circular or the action you should take, you are recommended to seek immediately your own personal financial advice from an appropriately qualified independent adviser authorised pursuant to the UK Financial Services and Markets Act 2000 if in the United Kingdom or otherwise regulated under the laws of your own country.

If you have sold or otherwise transferred all of your Shares please send this Circular and the accompanying Form of Proxy at once to the purchaser or transferee or to the stockbroker, banker or other agent through whom the sale or transfer was effected, for onward transmission to the purchaser or transferee.

This Circular should be read as a whole. Your attention is drawn in particular to the letter from your Chairman which is set out on pages 4 to 11 of this Circular and which recommends that you vote in favour of the Resolution to be proposed at the Extraordinary General Meeting referred to in this Circular. Your attention is also drawn to the section entitled "Action to be Taken" on page 10 of this Circular.

AMEDEO AIR FOUR PLUS LIMITED

(a non-cellular company limited by shares and incorporated under the laws of Guernsey with registered number 59675)

Notice of Extraordinary General Meeting

Recommended proposals for the acquisition of New Assets

The Proposals described in this Circular are conditional on Shareholder approval which is being sought at the extraordinary general meeting ("**EGM**") to be held at the registered office of the Company at Ground Floor, Dorey Court, Admiral Park, St Peter Port, Guernsey GY1 2HT. The EGM will be held at 11:00 a.m. on 5 June 2017. Notice of the EGM is set out at the end of this Circular.

Shareholders are requested to return the Form of Proxy in hard copy form by post, by courier or by hand to the Company's registrar Anson Registrars Limited, Anson House, Havilland Street, St Peter Port, Guernsey GY1 2QE so as to be received by Anson Registrars Limited as soon as possible and, in any event, not less than 48 hours before the time at which the EGM (or any adjournment thereof) is to begin. In calculating such 48 hour period, no account shall be taken of any part of a day that is not a Business Day. Completion of a Form of Proxy will not preclude a Shareholder from attending, speaking and voting in person at the EGM.

Nimrod Capital LLP ("**Nimrod**") (which is authorised and regulated in the United Kingdom by the Financial Conduct Authority) is acting for the Company in connection with the matters described herein and will not regard any other person (whether or not a recipient of this document or other information) as its customer in relation thereto. Shareholders are recommended to seek their own professional advice.

Defined terms used in this Circular have the meanings ascribed to them in the section entitled "Definitions" on page 12.

This Circular is not a prospectus and is not an offer to sell or a solicitation of any offer to buy any securities in the United States or in any other jurisdiction. The Shares have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended, and the Company has not been, and will not be, registered under the U.S. Investment Company Act of 1940, as amended.

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TIMETABLE FOR THE EXTRAORDINARY GENERAL MEETING

Record date for participation and voting at the EGM	11:00 a.m. on Thursday, 1 June 2017
Latest time and date for the receipt of the Forms of Proxy for the EGM*	11:00 a.m. on Thursday, 1 June 2017
Extraordinary General Meeting	11:00 a.m. on Monday, 5 June 2017

General Notes:

References to times in this Circular are to London times unless otherwise stated.

- * Please note that the latest time for receipt of the Forms of Proxy in respect of the EGM is 48 hours (excluding any part of a day which is not a Business Day) prior to the time allotted for the EGM.

PART I
LETTER FROM THE CHAIRMAN
AMEDEO AIR FOUR PLUS LIMITED

*(a non-cellular company limited by shares and incorporated
under the laws of Guernsey with registered number 59675)*

Robin Hallam (*Chairman*)
David Gelber
John Le Prevost
Laurence Barron

Registered Office:
Ground Floor
Dorey Court
Admiral Park
St. Peter Port
Guernsey GY1 2HT

12 May 2017

To the Shareholders

Dear Sir or Madam

**NOTICE OF EXTRAORDINARY GENERAL MEETING
RECOMMENDED PROPOSALS FOR THE ACQUISITION OF NEW ASSETS**

1. INTRODUCTION

The Company currently owns seven Airbus A380-800 and two Boeing 777-300ER aircraft, of which eight aircraft have been leased to Emirates Airlines ("**Emirates**") and one aircraft has been leased to Etihad Airways PJSC ("**Etihad**", together with Emirates, the "**Current Lessees**"), in each case for a term of 12 years from the date of acquisition. The Company expects to acquire an additional Airbus A380-800 aircraft in May 2017, which will be leased to Etihad (such aircraft together with those currently owned and referred to above, the "**Current Assets**"). The Company's current market capitalisation now stands at approximately £485 million.

In accordance with the Company's previously announced investment strategy, it is proposed that the Company acquire four Airbus A350-900 aircraft (the "**New Assets**") for leasing to Thai Airways Limited ("**Thai Airways**") (the acquisition of such New Assets being the "**Proposed Acquisitions**"). The first three New Assets would be acquired in June, August, and September 2017 and the fourth in January 2018. Unlike the Current Assets where the rental income is paid to the Company in Pounds Sterling, the rental income from the New Assets will be paid in US Dollars. As with the Current Assets, and in line with the Company's investment policy, the Proposed Acquisitions will be financed through a combination of equity and debt or other financing arrangements (the "**Proposals**").

Accordingly, it is the Board's intention to conduct a placing programme in connection with the Proposed Acquisitions (the "**Placing Programme**") through which New Shares in the Company will be issued pursuant to an initial placing (the "**Initial Placing**"), to fund the equity portion of the acquisition costs of the first three New Assets, and a subsequent placing (the

"**Second Placing**"), to fund the equity portion of the acquisition costs of the fourth New Asset. Based on a USD/GBP exchange rate of 1.2872:1 as at the date of this Circular, and assuming an issue price of 104 pence per New Share, the Company anticipates targeting a raise of approximately £140 million in the Initial Placing and approximately £45 million in the Second Placing. Following the completion of each of the Initial Placing and the Second Placing, the Company will enter into financing arrangements with lenders to fund the balance of the acquisition costs of the relevant New Asset (the "**Financing Arrangements**").

I am writing to you today to provide information about the Proposals and, in accordance with the Company's articles of incorporation (the "**Articles**"), to seek your approval for the Proposed Acquisitions. The Proposals described in this Circular are conditional on such Shareholder approval, which is being sought at the Extraordinary General Meeting to be held at the registered office of the Company at Ground Floor, Dorey Court, Admiral Park, St Peter Port, Guernsey GY1 2HT. The EGM will be held at 11:00 a.m. on 5 June 2017. Notice of the EGM is set out at the end of this Circular.

The Board believes that the Proposals are in the best interests of the Company and its Shareholders as a whole and recommends that you vote in favour of the Resolution at the EGM. Shareholders are therefore urged to complete and return their Form of Proxy without delay, whether or not they intend to attend the EGM.

2. BACKGROUND AND RATIONALE FOR THE PROPOSED ACQUISITIONS

2.1 Background

2.1.1 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). In total 16.50 pence of dividends have been paid to Shareholders since launch.

2.1.2 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. The Company's Articles provide that any future acquisitions must be put to Shareholders for their approval by ordinary resolution.

2.1.3 Since its inception, in accordance with its investment policy, it has been the intention that the Company should be grown into a larger vehicle, owning a range of aircraft which are leased to a number of different airline lessees. This strategy will involve:

- (A) diversification of the risk profile of the Company's sources of income by leasing aircraft to a range of major airlines in various geographic locations;
- (B) diversification of the risk profile of the Company's portfolio of assets by owning a range of different aircraft types; and
- (C) increasing the size of the Company so that new investors might be attracted to the Company (particularly those investors who, for example, may, for reasons of efficient investment management, be prevented or be subject to investment restrictions which prevent them from investing in companies with a market capitalisation below a certain threshold) thereby improving liquidity in its Shares on the secondary market.

2.1.4 In pursuit of these objectives, the Board, in discussions with its advisors, Nimrod and Amedeo Limited ("**Amedeo**"), has been considering acquisitions in a wider range of aircraft and contracting with a wider range of airline lease counterparties.

2.2 Rationale for the Proposed Acquisitions

- 2.2.1 The Board, as advised by Amedeo, considers that each of the Proposed Acquisitions represents an investment opportunity consistent with the Company's investment policy.
- 2.2.2 Following the acquisition of the New Assets, the Board, as advised by Amedeo, believes that:
- (A) the New Assets, together with the Current Assets, will continue to enable the Company to generate a double-digit internal rate of return ("**IRR**");
 - (B) the New Assets will assist the Company in the pursuit of its strategic aim to diversify its asset base (the Current Assets are Airbus A380-800 and Boeing 777-300ER aircraft);
 - (C) as the New Assets will be leased to Thai Airways, they will assist the Company in the pursuit of its strategic aim to further diversify its sources of income (the Current Assets are leased to Emirates and Etihad); and
 - (D) the Company's target dividend of 2.0625 pence per Share per quarter (which amounts to an annual dividend of 8.25 pence per Share) paid in Sterling should be maintained;
 - (E) the Proposed Acquisitions will assist the Company in the pursuit of its strategic aim to increase the market capitalisation of the Company and hence improve the trading liquidity of its Shares.
- 2.2.3 With respect to the Company's target dividend:
- (A) this is based on the Company having acquired the Current Assets and the New Assets (together the "**Assets**" and each an "**Asset**") and on each Asset having been leased for an initial lease period of 12 years, with the potential for re-lease or sale on expiry of the initial lease period. It assumes no further aircraft will be acquired;
 - (B) the target dividend may not be maintained at the level indicated beyond the expiry of each lease term on the Assets unless: (i) an Asset is sold and capital returned to investors; (ii) that Asset is sold and the sale proceeds are re-invested in a new aircraft which is then leased on terms that provide rentals sufficient to maintain the current target dividend; or (iii) new lease terms are agreed with respect to that Asset with rentals at a sufficient level to maintain the current target dividend; and
 - (C) as the rental income on the New Assets will be paid to the Company in US Dollars and the Company's dividend is paid in Sterling, the Company will be subject to currency risk in relation to the Sterling value of the rental income on the New Assets and Shareholder returns may be adversely affected by currency movements. The new assets are anticipated to form less than 25% of the value of the portfolio as a whole, therefore, the target dividend is based on the assumption that the Company either has sufficient liquid resources to finance a mismatch between rental income and dividend payments caused by sterling appreciation or that the USD/GBP exchange rate will be broadly the same throughout the duration of the leases for the New Assets as at the time of the equity raise in connection with the acquisition of the New Assets. If Sterling appreciates against the US Dollar, this may depress Sterling returns to Shareholders and may decrease the dividend, though the Company may, where applicable, use its cash resources and/or hedging techniques to mitigate this risk. While the Company does not intend to routinely hedge the impact of fluctuations in the USD/GBP exchange rates, the Directors reserve the right to do so in the future if they consider it appropriate to protect the Company's cash flow.

- 2.2.4 With respect to the Company's potential IRR:
- (A) this is based on the assumptions that: (i) no other aircraft are acquired by the Company before the expiry of the first lease term; (ii) each Asset is leased to a lessee for a 12 year term; (iii) there are no defaults by the lessees with respect to their obligations under any of the leases; (iv) each Asset is sold at the expiry of its lease at its current appraisal value (based on an average of three independent appraiser (BK Associates, IBA & MBA) values) and the Asset being returned to the Company in the contracted condition; (v) the USD/GBP exchange rate is the same at the time of disposal of an Asset as at the time of the equity raise in connection with the acquisition of that Asset; and (vi) the Company has not incurred any unexpected costs; and
 - (B) following the sale of an Asset, the Directors may, as they deem appropriate, either: (i) return the net capital proceeds of such sale to Shareholders; or (ii) re-invest the proceeds in accordance with the Company's investment policy (subject to Shareholder approval in the case of acquisitions of further aircraft). Accordingly, potential capital returns to Shareholders may differ from the Company's potential IRR (and will differ for individual Shareholders based on the price(s) and time(s) at which they first acquire their Shares) and Shareholders should not place any reliance on such potential IRR.

3. THE PROPOSED ACQUISITION

3.1 The New Assets

- 3.1.1 The New Assets consist of four Airbus A350-900 aircraft. If the Resolution is passed and the Initial Placing is successfully completed, the first three New Assets are expected to be purchased in June, August and September of 2017 with the fourth New Asset, following the successful completion of the Second Placing, to be purchased in January 2018.
- 3.1.2 Each New Asset's purchase price is subject to an adjustment formula finalised prior to delivery, but it is anticipated that the proposed equity raise will in all cases be sufficient for the Proposed Acquisitions. The Proposed Acquisitions and their associated costs will be funded through a combination of equity (expected to be up to £185 million in total, or US\$238.13 million based on the USD/GBP exchange rate of 1.2872:1 as at the date of this Circular) and debt (of US\$118 million per aircraft, as is more fully described in paragraph 3.5.2 below).
- 3.1.3 The Airbus A350-900 is a family of long-range, twin-engine wide-body jet airliners developed by Airbus. The A350 is the first Airbus aircraft with both fuselage and wing structures made primarily of carbon-fibre-reinforced polymer. Its variants seat 280 to 366 passengers in both typical two-class and three-class seating layouts. The Thai Airways, 275 tons MTOW A350-900 seats 321 passengers in a standard two-class configuration over a 8,100 nmi (15,000 km) range and is positioned to compete with the Boeing 787 and 777 family aircraft.
- 3.1.4 As of April 2017, Airbus had received 622 orders for A350-900 Aircraft from 40 customers. There have been a total of 81 deliveries so far of the A350. The prototype A350-900 first flew on 14 June 2013 with type certification from the European Aviation Safety Agency received in September 2014 and certification from the Federal Aviation Administration two months later. On 15 January 2015, the A350-900 entered service with Qatar Airways, the type's launch customer. Other current operators include Cathay Pacific, China Airlines, Ethiopian Airlines, Finnair, Lufthansa, Singapore Airlines, Thai Airways and Vietnam Airlines. On 26 April 2017, China Southern announced an order for 20 x A350-900 aircraft.

3.2 The Proposed Acquisitions

- 3.2.1 The Company will agree to purchase the New Assets from Amedeo (who currently owns rights and obligations to purchase the New Assets upon their delivery to Thai Airways). Completion of the purchase of the New Assets may be affected by the Company (or one of its subsidiaries) taking title directly from Airbus. Amedeo has, therefore, a conflict in respect of its position as an adviser to the Company and as a counterparty in the Proposed Acquisitions, which it has disclosed to the Board in accordance with its obligations under the Agency Agreement. Under that Agency Agreement, where conflicts arise Amedeo shall seek to resolve such conflicts in a fair and equitable manner and it shall act in the best interests of the Company, so far as is practicable having regard to its obligations to other clients. Further, in this situation, prior to making a decision to proceed with the transaction, the Board will consider whether the potential conflict is serious enough to affect that investment decision.

Amedeo is bound by confidentiality terms which preclude it from disclosing to the Company the price at which it acquired the rights to purchase the New Assets. The Board has, therefore, carefully considered the Proposed Acquisitions with this issue in mind. The Board has taken into account independent appraisals from BK Associates, IBA and MBA as to the current value of the aircraft and the future value of the aircraft, after expiry of the leases. It has also engaged a firm of accountants and MBA separately to provide analytical assistance and has, with the assistance of Nimrod, conducted its own analysis of the cash flows relating to the New Assets, on the basis of which the Board believes that the Proposed Acquisitions would be accretive to the Company's earnings. Accordingly, the Board considers the Proposed Acquisitions and the estimated purchase price, (finalisation of which prior to delivery will not lead to a negative impact on the relative cash flows of the Company), of the New Assets to be fair and reasonable so far as the Shareholders of the Company are concerned.

Amedeo currently hold 15,074,995 Shares in the Company. In light of the conflict described above, Amedeo will abstain from voting on the Resolution.

3.3 The New Assets leases

- 3.3.1 The New Assets are expected to be leased to Thai Airways on what the Company, as advised by Amedeo, considers to be terms consistent with the Company's stated investment objective. Further, Amedeo has advised that the contractual provisions of the leases are appropriate for a lease of this type to a counterparty of similar type and credit quality to Thai Airways.
- 3.3.2 If the Resolution is passed and the Proposed Acquisitions are successfully completed and leased to Thai Airways, it is expected that the term of the leases for the New Assets will expire 12 years after delivery of each New Asset, with the final lease therefore expected to expire in January 2030. The Articles require that the Directors convene a Liquidation Proposal Meeting in 2029, during which a Liquidation Resolution will be proposed that the Company proceed to an orderly wind up. It is not currently proposed to postpone the Liquidation Proposal Meeting, however the directors may (at their discretion) propose a Continuation Resolution to extend the life of the Company. In the event that a Liquidation Resolution is passed at a Liquidation Proposal Meeting and the term of the New Assets leases have not expired, the Board will put to Shareholders proposals in relation to the New Assets and the orderly realisation thereof (such proposals could well include realisation occurring after the lease expiry).

3.4 Thai Airways

Thai Airways is the national airline of Thailand. It was originally founded in 1960 and has existed in its current form since 1991 as a national enterprise subordinated to the Thai Ministry of Transport. Thai Airways is a public company registered with the Securities

Exchange of Thailand with the Thai Ministry of Finance being its majority shareholder. Thai Airways' fleet comprises 75 aircraft (as of 5 May 2017) with a further 12 on order and operates from its base at Suvarnabhumi International Airport in Bangkok with secondary hubs at Phuket and Chiang Mai.

Thai Airways has an extensive domestic and international network (including serving major destinations worldwide including routes to London, Frankfurt, Moscow, and Tehran) and has 27 codeshare partnerships to provide a wider reach of connectivity. Thai Airways is a founding member of the Star Alliance.

3.5 Financing the Proposed Acquisitions

The Board's intention is to finance each of the Proposed Acquisitions by raising equity in the Initial Placing and Second Placing and through financing arrangements with lenders.

3.5.1 The Placing Programme

- (A) If the Resolution is approved by Shareholders, the Board's intention is to issue a prospectus in connection with the Placing Programme (the "**Prospectus**").
- (B) It is the Board's intention that the Placing Programme will be structured so that:
 - (1) the Initial Placing is intended to raise approximately £140 million for the purposes of financing the equity portion of the acquisition costs of the first three New Assets, based on the USD/GBP exchange rate of 1.2872:1 as at the date of this Circular. The minimum amount required to be raised under the Initial Placing will be set out in the Prospectus;
 - (2) the Second Placing is intended to raise approximately £45 million for the purposes of financing the equity portion of the acquisition of the fourth New Asset, based on the USD/GBP exchange rate of 1.2872:1 as at the date of this Circular; and
 - (3) in the event that further aircraft are proposed for acquisition, Shareholder approval will be sought for such further acquisitions and, if such approval is obtained, subsequent placings may then be conducted over the course of the 12 months during which the Placing Programme is open to fund the equity portion of the acquisition costs of such aircraft. Prior to conducting any subsequent placing, a supplementary prospectus will be issued by the Company setting out details of the relevant aircraft the Company proposes to acquire, the airline to which it is proposed that aircraft is leased and the terms on which it is proposed that aircraft will be acquired, financed and leased. Such supplementary prospectus will also detail the statistics and expected timetable for the relevant placing.
- (C) The Company will seek the listing and admission to trading of all New Shares issued pursuant to the Placing Programme on the Specialist Fund Segment of the London Stock Exchange's Main Market ("**SFS**") (previously known as the Specialist Fund Market or SFM).
- (D) With respect to each placing under the Placing Programme, although there are no provisions of Guernsey law or in Articles which confer rights of pre-emption in respect of the issue of additional Shares, the Placing Programme will be conducted by the placing agent, Nimrod, on the basis that the Company will seek to offer existing Shareholders the opportunity to participate in each placing on a broadly pre-emptive basis and at a price per New Share that is non-dilutive of the Company's net asset value.

3.5.2 The Financing Arrangements

- (A) The Company intends, following the admission of new Shares to trading on the SFS pursuant to the Initial Placing and the Second Placing, to enter into financing arrangements for the purpose of acquiring the relevant New Asset.
- (B) It is currently expected that financing for each New Asset will be available on terms and conditions considered by Amedeo to be at least market standard for a limited recourse financing of this nature supported by the credit of an airline of equivalent credit quality to Thai Airways. Pursuant to the finance agreements in respect of each New Asset, each financing is expected to consist of a loan facility providing debt of US\$118 million per aircraft with quarterly repayments in arrear over 12 years down to a balloon amount of US\$15 million per aircraft.
- (C) It is further intended that, as is the case with each of the Current Assets, each New Asset will be held by a separate wholly-owned subsidiary of the Company. Any relevant lenders in respect of the New Assets will only have recourse to the New Assets.
- (D) The Company may, however, consider alternative means of financing for the New Assets to those described above.

4. THE RESOLUTION

You will find the notice convening the EGM set out at the end of this Circular.

The resolution to be proposed at the EGM with respect to the Proposed Acquisitions will be proposed as an ordinary resolution to authorise the acquisition of the New Assets (the "**Resolution**").

All persons holding Shares at 11:00 a.m. on 1 June 2017, or if the EGM is adjourned, on the register of Shareholders of the Company 48 hours before the time of the adjourned EGM, shall be entitled to attend, speak or vote at the EGM and shall be entitled on a poll to one vote per Share held. As at the date of this Circular, there are 467,250,000 Shares in issue.

5. ACTION TO BE TAKEN

5.1 Form of Proxy

Whether or not you intend to attend the EGM, you should ensure that your Form of Proxy is returned to the Company's registrar, Anson Registrars Limited in hard copy form by post, by courier or by hand to Anson Registrars Limited, Anson House, Havilland Street, St Peter Port, Guernsey GY1 2QE.

The Form of Proxy must be received by the Company not less than 48 hours before the time for holding of the EGM. In calculating such 48 hour period, no account shall be taken of any part of a day that is not a Business Day. To be valid, the relevant Form of Proxy should be completed in accordance with the instructions accompanying it and lodged with Ansons Registrars Limited by the relevant time.

Completion and return of the Form of Proxy will not affect a Shareholder's right to attend, speak and vote at the EGM.

A quorum consisting of two or more Shareholders present in person or by proxy and holding between them 5 per cent. or more of the voting rights applicable to the EGM is required to validly constitute the EGM.

6. RECOMMENDATION

Your Board, having taken advice from Nimrod and Amedeo, considers that the Proposals and the Resolution are in the best interests of Shareholders as a whole. Accordingly, the Board unanimously recommends Shareholders to vote in favour of the Resolution to be proposed at the EGM.

Your Directors intend to vote in favour of the Resolution to be proposed at the EGM in respect of their combined entire Shareholdings of 411,187 Shares (representing 0.088 per cent. of the total number of Shares in the Company).

Yours faithfully,

Robin Hallam
Chairman

PART II

DEFINITIONS

"Agency Agreement"	means the agency agreement between the Company and Amedeo dated 30 April 2015, as supplemented and amended from time to time
"Articles"	the articles of incorporation of the Company adopted from time to time
"Amedeo"	Amedeo Limited
"Assets" or "Asset"	the Current Assets and the New Assets or any of one them as the context may require
"Asset Management Agreement"	means the asset management agreement between the Company, Amedeo and Amedeo Services (UK) Limited, dated 30 April 2015, as supplemented and amended from time to time
"Board" or "Directors"	the board of directors of the Company
"Business Day"	any day (other than a Saturday or a Sunday) on which commercial banks are open for general business in London and Guernsey
"Circular"	this document
"Companies Law"	The Companies (Guernsey) Law, 2008, as amended
"Company"	Amedeo Air Four Plus Limited, a non-cellular company limited by shares and incorporated under the laws of Guernsey with registered number 59675
"Continuation Resolution"	means an ordinary resolution to extend the life of the Company
"CREST"	the relevant system as defined in the CREST Regulations in respect of which Euroclear is operator (as defined in the CREST Regulations) in accordance with which securities may be held in uncertificated form
"Current Assets"	the seven Airbus A380-800 and two Boeing 777-300ER aircraft currently owned by the Company and leased to Emirates and Etihad, along with an additional A380-800 which is expected to be delivered in May 2017 and leased to Etihad
"EGM" or "Extraordinary General Meeting"	the extraordinary general meeting of the Company convened for 11:00 a.m. on 5 June 2017 (or any adjournment thereof), notice of which is set out at the end of this Circular
"Emirates"	Emirates Airlines
"Etihad"	Etihad Airways PJSC

"Financial Conduct Authority" or "FCA"	the Financial Conduct Authority, and including any successor thereof, acting in its capacity as the competent authority in the United Kingdom pursuant to Part VI of FSMA
"Financing Arrangements"	the financing arrangements to be entered into for the purposes of acquiring the New Assets as such are described in paragraph 3.5.2 of this Circular
"Form of Proxy"	the appointment of a proxy for the EGM on behalf of a Shareholder in accordance with the procedures described in this Circular
"FSMA"	the Financial Services and Markets Act 2000, as amended
"GBP" or "£" or "Sterling"	the lawful currency of the United Kingdom
"Initial Placing"	the initial placing of New Shares under the Placing Programme by Nimrod pursuant to the terms of a placing programme agreement
"IRR"	the Company's internal rate of return
"Liquidation Proposal Meeting"	means a general meeting of the Company to be convened in 2029, or such date as Shareholders may approve by ordinary resolutions, where a Liquidation Resolution will be proposed;
"Liquidation Resolution"	means an ordinary resolution that the Company proceed to an orderly wind up
"New Assets"	four Airbus A350 900 aircraft, currently expected to be acquired in the second and third quarter of 2017 and the first quarter of 2018 and leased to Thai Airways
"New Shares"	means redeemable ordinary shares of no par value in the capital of the Company to be issued pursuant to the Placing Programme
"Nimrod"	Nimrod Capital LLP
"ordinary resolution"	a resolution of the Company passed at a meeting of the Shareholders: (a) on a show of hands, by a simple majority of the members who, being entitled to do so, vote in person or by proxy at the meeting; or (b) through a poll, by a simple majority of the total voting rights of the members who, being entitled to do so, vote in person or by proxy on the resolution, in accordance with the Companies Law
"Placing Programme"	the proposed programme of placings of New Shares to be conducted in connection with the Proposed Acquisitions and any subsequent acquisitions
"Proposals"	the items of business set out in paragraph 1 of this Circular, which will be further discussed at the EGM
"Proposed Acquisitions"	the proposed acquisition of each of the New Assets

"Prospectus"	the prospectus proposed to be issued by the Company in relation to the Placing Programme
"Resolution"	the resolution to be proposed at the EGM as an ordinary resolution, as contained in the notice of EGM at the end of this Circular
"Second Placing"	the subsequent placing of New Shares under the Placing Programme by Nimrod pursuant to the terms of a placing programme agreement
"Shareholder"	a holder of Shares
"Shares"	redeemable ordinary shares of no par value in the capital of the Company
"SFS"	the Specialist Fund Segment of the London Stock Exchange's Main Market
"Thai Airways"	Thai Airways Limited
"USD" or "US\$" or "US Dollars"	the lawful currency of the United States

AMEDEO AIR FOUR PLUS LIMITED

(a non-cellular company limited by shares and incorporated
under the laws of Guernsey with registered number 59675)
(the "**Company**")

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE is hereby given that an extraordinary general meeting of the Company ("**EGM**") will be held at the registered office of the Company at Ground Floor, Dorey Court, Admiral Park, St Peter Port, Guernsey GY1 2HT on 5 June 2017 at 11:00 a.m. to consider and, if thought fit, to pass the following resolution, which will be proposed as an ordinary resolution.

ORDINARY RESOLUTION

- (1) **THAT**, for the purpose of Article 3.3 of the Company's Articles, the Company be authorised to acquire each of the New Assets, as such New Assets are more fully described in the Circular.

Defined terms used but not defined in this notice shall have the same meaning given to them in the Circular of the Company dated 12 May 2017.

By Order of the Board
AMEDEO AIR FOUR PLUS LIMITED
Date: 12 May 2017

Registered Office:
Ground Floor
Dorey Court
Admiral Park
St Peter Port
Guernsey GY1 2HT

Notes:

- (i) A form of appointment of proxy (the "**Form of Proxy**") is enclosed with this notice. A Shareholder entitled to attend, speak and vote is entitled to appoint one or more proxies to exercise all or any of his or her rights to attend, speak and vote at the EGM. A proxy need not be a Shareholder of the Company. If you wish to appoint a person other than the Chairman of the EGM, please insert the name of your chosen proxy holder in the space provided on the enclosed Form of Proxy.
- (ii) In the case of joint holders such persons shall not have the right to vote individually in respect of a Share but shall elect one of their number to represent them and vote in person or by proxy in their name. In default of such an election, the vote of the person first named in the register of members of the Company tendering a vote will be accepted to the exclusion of the votes of the other joint holders.
- (iii) You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different Shares. You may not appoint more than one proxy to exercise rights attached to any one Share. Where multiple proxies have been appointed to exercise rights attached to different Shares, on a show of hands those proxy holders taken together will collectively have the same number of votes as the Shareholder who appointed them would have on a show of hands if he were present at the meeting. On a poll, all or any of the rights of the Shareholder may be exercised by one or more duly appointed proxies. To appoint more than one proxy you may photocopy the enclosed Form of Proxy. Please indicate the proxy holder's name and the number of Shares in relation to which they are authorised to act as your proxy (which, in aggregate, should not exceed the number of Shares held by you). Please also indicate if the proxy instruction is one of multiple instructions given by you. All hard copy Forms of Proxy must be signed and should be returned together in the same envelope.
- (iv) In order to be valid a Form of Proxy must be returned in hard copy form by post, by courier or by hand, together with any power of attorney or other authority under which it is executed (or a notarially certified copy of such power of attorney or authority), to the Company's registrar, Anson Registrars Limited, Anson House, Havilland Street, St Peter Port, Guernsey GY1 2QE and must be received by the Company not less than 48 hours before the time of the EGM. In calculating such 48 hour period, no account shall be taken of any part of a day that is not a Business Day. A Shareholder that appoints a person to act on its behalf under any power of attorney or other authority must deliver such power of attorney or other authority to the Company's registrars, Anson Registrars Limited, Anson House, Havilland Street, St Peter Port, Guernsey GY1 2QE prior to using such method and in any event not less than 48 hours before the time of the EGM.
- (v) The Company's registrar cannot accept proxy instructions via CREST and CREST members who wish to appoint a proxy or proxies should do so using the Form of Proxy and returning the Form of Proxy, together with any power of attorney or other authority under which it is executed (or a notarially certified copy of such power of attorney or authority) in the manner described and by the times specified in paragraph (iv) above.
- (vi) In the case of a Shareholder which is a company, a hard copy Form of Proxy must be executed under its common seal or under the hand of an officer or attorney duly authorised.
- (vii) Any corporation which is a Shareholder may by a resolution of its directors or other governing body authorise such persons as it thinks fit to act as its representative at the EGM or to approve a resolution submitted in writing and the person so authorised shall be entitled to exercise on behalf of the corporation which he or she represents the same powers (other than to appoint a proxy) as that corporation could exercise if it were an individual Shareholder of the Company.
- (viii) Completion and return of the Form of Proxy will not preclude a holder of Shares from subsequently attending, speaking and voting in person at the EGM should they wish provided that notice of revocation of such Form of Proxy shall have been received by the Company at the Company's registrars, Anson Registrars Limited, Anson House, Havilland Street, St Peter Port, Guernsey GY1 2QE.
- (ix) If you submit more than one valid Form of Proxy, the Form of Proxy received last before the latest time for the receipt of proxies will take precedence. If the Company is unable to determine which Form of Proxy was last validly received, none of them shall be treated as valid in respect of the same.
- (x) To have the right to attend, speak and to vote at the EGM (and also for the purpose of how many votes a holder of Shares casts), a holder of Shares must first have his or her name entered in the register of holders of Shares by no later than 11:00 hours on 1 June 2017. Changes to entries on the register of holders of Shares after that time shall be disregarded in determining the right of any holder of Shares to attend and vote at the EGM.
- (xi) A quorum consisting of two Shareholders holding 5 per cent. or more of the votes available to be cast at the EGM being entitled to vote and attending in person or by proxy is required for the EGM. If within half an hour after the time appointed for the meeting a quorum is not present the EGM shall be adjourned for 7 (seven) Business Days at the same time and place or to such other day and at such other time and place as the Board may determine and no notice of adjournment need be given at any such adjourned meeting. Those Shareholders present in person or by proxy shall constitute the quorum at any such adjourned meeting.
- (xii) The Resolution will be proposed at the EGM as an ordinary resolution.
- (xiii) Defined terms used but not defined in this notice shall have the same meaning given to them in the Circular of the Company dated 12 May 2017.