Amedeo Air Four Plus Limited

Half-yearly Financial Report

From 1 April to
30 September 2016

Amedeo Air Four Plus Limited

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Amedeo Air Four Plus Limited

SUMMARY INFORMATION

Admission to Trading	The Specialist Fund Segment of the London Stock Exchange's Main Market
Ticker	AA4
SEDOL ISIN LEI	BWC53H4 GG00BWC53H48 21380056PDNOTWERG107
Currency	Sterling
Launch Date/Price	13 May 2015 / 100p
Share Price	106.37p (as at 30 September 2016) 104.50p (as 11 November 2016)
Market Capitalisation	GBP 364.068 million (as at 30 September 2016)
Current/Future Anticipated Dividend	Current dividends are 2.0625p per quarter per Share (8.25 pence per annum)
Estimated Dividend Payment Dates	January, April, July, October
Year End	31 March
Stocks & Shares ISA	Eligible
Aircraft Registration Numbers	A6-EEY, A6-EOB, A6-EOM, A6-EOQ, A6-EOV, A6-EOX, A6-EPO, A6-EPQ
Website	www.aa4plus.com

KEY ADVISERS AND CONTACT INFORMATION

Directors Robin Hallam (Chairman) David Gelber John Le Prevost Laurence Barron (appointed on 2 June 2016)	**Registered Office of the Company** Ground Floor Dorey Court Admiral Park St Peter Port Guernsey GY1 2HT Telephone: +44 (0)1481 702400
Administrator and Secretary JTC (Guernsey) Limited Ground Floor Dorey Court Admiral Park St Peter Port Guernsey GY1 2HT Telephone: +44 (0)1481 702400	**Corporate and Shareholder Adviser** Nimrod Capital LLP 3 St Helen's Place London England EC3A 6AB Telephone: +44 (0)20 7382 4565
Asset Manager Amedeo Limited The Oval Shelbourne Road Ballsbridge Dublin 4 Ireland	**Liaison and Administration Oversight Agent** Amedeo Services (UK) Limited 29-30 Cornhill London England EC3V 3NF
Registrar, Paying Agent and Transfer Agent Anson Registrars Limited Anson House Havilland Street St Peter Port Guernsey GY1 2QE Telephone: +44 (0)1481 711301	**UK Transfer Agent** Anson Registrars (UK) Limited 3500 Parkway Whiteley Fareham Hampshire England PO15 7AL
Auditor Deloitte LLP PO Box 137 Regency Court Glategny Esplanade St Peter Port Guernsey GY1 3HW	**Advocates to the Company (as to Guernsey Law)** Carey Olsen Carey House Les Banques St Peter Port Guernsey GY1 4BZ

KEY ADVISERS AND CONTACT INFORMATION (CONTINUED)

Solicitors to the Company (as to English Law)	**Solicitors to the Company (as to asset acquisition, financing and leasing documentation)**
Herbert Smith Freehills LLP Exchange House Primrose Street London England EC2A 2EG	Norton Rose Fulbright LLP 3 More London Riverside London England SE1 2AQ

COMPANY OVERVIEW

Amedeo Air Four Plus Limited

Amedeo Air Four Plus Limited ("**AA4**" or the "**Company**") is a Guernsey company incorporated on 16 January 2015.

The Company's shares were first admitted to trading on the Specialist Fund Segment ("**SFS**") (formerly the Specialist Fund Market) of the London Stock Exchange's Main Market on 13 May 2015 upon the admission of 202,000,000 redeemable ordinary shares ("**Shares**") at an issue price of 100 pence per Share. Subsequently, the Company has concluded three additional placing programmes with the admission to trading on the SFS of an additional 140,250,000 shares at an issue price of 100p, 101p and 102p, respectively.
As at 11 November 2016, the last practicable date prior to the publication of this report, the Company's total issued share capital consisted of **342,250,000** Shares and the Shares were trading at 104.50 pence per Share.

Investment Objectives and Policy

The Company's investment objective is to obtain income returns and a capital return for its shareholders by acquiring, leasing and then selling aircraft (each an "**Asset**" and together "**Assets**").

To pursue its investment objective, the Company seeks to use the net proceeds of placings and/or other equity capital raisings, together with debt facilities (or instruments), to acquire widebody or other aircraft, which will be leased to a major airline.

After the acquisition of the sixth asset in April 2016, the Company's Articles of incorporation ("**Articles**") provide that the Company may only acquire further aircraft with the approval of shareholders by ordinary resolution in relation to each proposed acquisition. In circumstances where such approval is obtained, with respect to the placing and/or other equity capital raisings to be conducted in relation to the proposed acquisition, it is the current intention of the Directors to offer Shareholders the opportunity to participate in the equity financing of such further acquisitions on a broadly pre-emptive basis, although other approaches to the equity financing may also be considered and pursued if the Directors consider it appropriate to do so in order to diversify the funding sources of the Company.

Investment Portfolio

At the reporting date the Company had eight wholly-owned subsidiaries, AA4P Alpha Limited ("**Alpha**"), AA4P Beta Limited ("**Beta**"), AA4P Gamma Limited ("**Gamma**"), AA4P Delta Limited ("**Delta**"), AA4P Epsilon Limited ("**Epsilon**"), AA4P Zeta Limited ("**Zeta**"), AA4P Eta Limited ("**Eta**") and AA4P Theta Limited ("**Theta**"). Together the Company, Alpha, Beta, Gamma, Delta, Epsilon, Zeta, Eta and Theta are known as the "**Group**".

The table below details the Assets held by the Group:

Asset Number	Manufacturer	Model	Manufacturer's Serial Number ("MSN")	Owner of Asset	Date of acquisition	Lessee	Initial Lease Duration
1	Airbus	A380	MSN 107	Alpha	19 May 2015	Emirates	12 years
2	Airbus	A380	MSN 164	Beta	19 May 2015	Emirates	12 years
3	Airbus	A380	MSN 187	Gamma	3 August 2015	Emirates	12 years

COMPANY OVERVIEW (CONTINUED)

4	Airbus	A380	MSN 201	Delta	27 November 2015	Emirates	12 years
5	Airbus	A380	MSN 206	Epsilon	19 February 2016	Emirates	12 years
6	Airbus	A380	MSN 208	Zeta	13 April 2016	Emirates	12 years
7	Boeing	777-300ER	MSN 42334	Eta	28 July 2016	Emirates	12 years
8	Boeing	777-300ER	MSN 42336	Theta	19 August 2016	Emirates	12 years

Distribution Policy

The Company aims to provide shareholders with an attractive total return comprising income from distributions through the period of the Company's ownership of the Assets and capital upon the sale, refinancing or other disposition of the Assets.

The Company receives income in the form of lease rentals. It is anticipated that income distributions will be made to shareholders quarterly, subject to compliance with applicable laws and regulations. The Company currently targets a distribution to shareholders of 2.0625p per Share per quarter.

There can be no guarantee that dividends will be paid to shareholders and, if dividends are paid, as to the timing and amount of any such dividend. There can also be no guarantee that the Company will, at all times, satisfy the solvency test required to be satisfied pursuant to section 304 of The Companies (Guernsey) Law 2008, as amended (the "**Law**") before the Directors may resolve to declare dividends.

In the event that the Company is wound-up pursuant to a shareholders' resolution, shareholders may also receive a capital return from the net proceeds of a sale of the Assets.

Performance Overview

All payments by Emirates have to date been made in accordance with the terms of the respective leases.

In accordance with the Distribution Policy, the Company declared two dividends of 2.0625 pence per Share during the period under review. One interim dividend of 2.0625 pence per Share was declared after the reporting period.

Return of Capital

Following the sale of an Asset the Directors may, as they deem appropriate at their absolute discretion, either return to shareholders the net capital proceeds of such sale, or re-invest the proceeds in accordance with the Company's investment policy. Further, the Company intends to return to shareholders net capital proceeds if the Company is wound-up (for example, pursuant to a shareholder resolution, including the Liquidation Resolution referred to below) subject to compliance with the Company's Articles and applicable law (including any applicable requirements of the solvency test contained in the Law).

The Asset Manager will regularly monitor the valuation of the Assets in the market and, subject to any lease obligations, consider the most appropriate time for the sale of any one or more of the Assets. The Directors will consider any recommendation the Asset Manager makes as to the sale of any Asset and proceed as it considers appropriate.

COMPANY OVERVIEW (CONTINUED)

Continuation Vote

Although the Company does not have a fixed life, the Articles require that the Directors convene a Liquidation Proposal Meeting in 2029 or on such other date as Shareholders may approve by ordinary resolution.

At the Liquidation Proposal Meeting, a resolution will be proposed that the Company proceed to an orderly wind up (the "Liquidation Resolution"). In the event that the Liquidation Resolution is not passed, the Directors will consider alternatives for the Company and shall propose such alternatives at a general meeting of the shareholders, including re-leasing the Assets (to the extent the Assets have not already been disposed of in the market) or selling the Assets and applying the capital received from the sale of those Assets to: (i) repayment of debt; (ii) reinvestment in other aircraft; and/or (iii) any maintenance expenses associated with Assets other than those disposed of.

CHAIRMAN'S STATEMENT

I am pleased to present Shareholders with the Group's half year financial report covering the period from 1 April 2016 to 30 September 2016.

It has been a busy six months with much activity raising new monies and acquiring further aircraft. On 13 April we took possession of our sixth A380 for US$275 million directly from Airbus and this was financed by an equity raising of 53 million new shares on 15 March 2016 and third party debt finance.

On 3 June we issued a circular to all shareholders advising of a 12 month Placing Programme with an initial equity raising target of £40 million and seeking approval for the acquisition of two new Boeing 777-300ERs to be leased to Emirates Airline ("Emirates"). I am pleased to report that at the Extraordinary General Meeting held on 27 June shareholders representing 66% of our then total issued share capital voted unanimously to approve the new acquisitions.

On 6 July we were able to announce the placing of a further 40,250,000 shares at 102 pence to raise £41,055,000 and the first Boeing 777-300ER was acquired on 29 July and the second Boeing was acquired on 19 August.

The Company now has 342,250,000 shares in issue which, at a market price of 106.375 pence on 30 September 2016, equated to a market capitalisation of £364,068,438.

The Company has now acquired six Airbus A380 and two Boeing 777-300ER aircraft and all eight aircraft are leased to Emirates for a period of 12 years from each respective delivery date with fixed lease rentals for the duration. In order to complete the purchase of the aircraft, subsidiaries of the Company entered into debt financing agreements with a senior fully amortising loan and a junior bullet loan. The Company used the equity proceeds, in addition to the finance agreements, to finance the acquisition of the eight aircraft. Rentals under each lease are sufficient to pay interest and to repay principal on the senior loan, and to pay interest (but not principal) on the junior loan. Junior loan principal will be repaid at lease expiry out of the proceeds of the sale, re-lease, refinancing or other disposition of the relevant aircraft or by a further issuance of shares at that time.

Emirates bears all costs (including maintenance, repair and insurance) relating to the aircraft during the lifetime of each lease. The Company's Asset Manager, Amedeo Limited, continues to monitor the leases and reports regularly to the Board. Nimrod Capital LLP, the Company's Placing Agent and Corporate and Shareholder Adviser, continues to liaise between the Board and Shareholders. The increase in the overall market capitalisation of the Company following the acquisition of the eighth asset will hopefully aid yet further liquidity in the trading of the Company's shares.

During this half year the Company has continued to declare quarterly dividends of 2.0625 pence per share, representing a yearly distribution of 8.25 pence per share and your Board are hopeful of continuing to pay such dividends for the foreseeable future until further aircraft are acquired.

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 widebody aircraft which are leased to a number of different airline counterparties. The aim of this strategy is to diversify the risk profile of the Company's portfolio of assets as well as to potentially increase its target net annualised returns.

CHAIRMAN'S STATEMENT (CONTINUED)

The Board is also considering further acquisitions of aircraft for leasing to Emirates and other major airlines over the next 12 months. If, in the view of the Board, it is in the interests of the Company to acquire any further aircraft (taking into account the maintenance of the Company's target income distributions, opportunities for capital growth, and the diversification of the Company's portfolio), the Board will seek Shareholders' approval of those proposed acquisitions. If such approval is obtained, the Board will conduct further placings under the placing programme and use the proceeds, in conjunction with financing arrangements, to acquire the new aircraft.

According to the International Air Transport Association ("IATA"), the global air passenger market has seen continued growth in H1 2016, broadly in line with its 10-year average rate. Low oil prices continue to be positive for the airlines, accounting for less than 20% of operating costs. These savings are being passed onto the customers, pushing demand upward, especially international traffic demand across most regions.

In the period April to September 2016, Emirates achieved a record net profit in its 30 year history of US$ 1.9 billion, an increase of 56% compared to the previous year and mainly shaped by successfully applying increased competitive pressure across all markets. Against the backdrop of increased capacity and the introduction of the new two-class A380 service, Emirates maintains high load factors, highlighting consumer appetite for the Emirates product. The airline carried a record 51.9 million passengers in the last financial year. The decline in oil prices further improved Emirates' bottom line. Emirates maintain a sound liquidity position underpinned by sizeable cash reserves and, strong cash-flow generating capabilities.

The underlying transaction structures include monthly lease rentals paid in US Dollars (matched in currency and amount to interest and principal loan repayments) and Sterling (to cover operating costs and dividend payments). However, the financial statements do not in the Board's view properly convey the economic reality due to the accounting treatment for foreign exchange, rental income, finance costs and residual debt.

International Financial Reporting Standards require that transactions denominated in US Dollars (including, most importantly, the cost of the aircraft) are translated into Sterling at the exchange rate ruling at the date of the transaction whilst monetary items (principally the outstanding borrowings) are translated at the rate prevailing on the reporting date. The resultant variations may sometimes produce very large mismatches and these are reported in the Consolidated Statement of Cash Flows as foreign exchange movements of £83,113,104. When viewed on a per Share basis this equates to 24.3 pence resulting in a reported NAV per Share of 64.72 pence per Share. As leases mature and debt is repaid these foreign exchange differences will disappear.

On an on-going basis and assuming the lease and loan payments are made as anticipated, such exchange differences will not reflect the commercial substance of the situation in the sense that the key transactions denominated in US Dollars are in fact fairly matched. Rental income received in US Dollars is used to pay senior and junior loan interest and capital repayments on senior debt only, which are likewise denominated in US Dollars. US Dollar lease rentals and loan repayments are furthermore fixed at the outset of the Company's life and are very similar in amount and timing save for the bullet repayment of principal on the junior debt.

In addition to this, rental income receivable is credited evenly to the Statement of Comprehensive Income over the planned life of each lease. Conversely, the methodology for accounting for interest costs means that the proportion of the loan repayments which is

CHAIRMAN'S STATEMENT (CONTINUED)

treated as interest and is debited to the Statement of Comprehensive Income varies over the course of the loan – so that the differential between rental income and interest cost (as reported in the Statement of Comprehensive Income) reduces over the course of the 12 year leases. In reality however the amount of rental income is fixed so as to closely match the interest and principal components of each loan repayment instalment, save for the bullet repayment of principal on the junior debt.

On behalf of the Board, I would like to thank our service providers for all their help and all shareholders for their support of the Company.

Robin Hallam
Chairman

ASSET MANAGER'S REPORT (CONTINUED)

On the invitation of the Directors of the Company, the following commentary has been provided by Amedeo Limited as Asset Manager of the Company and is provided without any warranty as to its accuracy and without any liability incurred on the part of the Company, its Directors and officers and service providers. The commentary is not intended to constitute, and should not be construed as, investment advice. Potential investors in the Company should seek their own independent financial advice and may not rely on this communication in evaluating the merits of an investment in the Company. The commentary is provided as a source of information for shareholders of the Company but is not attributable to the Company.

THE ASSETS

Total Utilisation

Aircraft Type	MSN-Registration	Acquisition Date	Flight Hours	Flight Cycles	Average Flight Duration
A380-800	MSN 157 - A6-EEY	19-May-15	9386	1516	6 h 11 min
A380-800	MSN 164 - A6-EOB	19-May-15	8376	1360	6 h 10 min
A380-800	MSN 187 - A6-EOM	3-Aug-15	6334	579	10 h 56 min
A380-800	MSN 201 - A6-EOQ	27-Nov-15	3572	579	6 h 10 min
A380-800	MSN 206 - A6-EOV	19-Feb-16	2886	467	6 h 11 min
A380-800	MSN 208 - A6-EOX	13-Apr-16	2058	327	6h 18 min
777-300ER	MSN 42334 - A6-EPO	28-Jul-16	843	198	4h 15 min
777-300ER	MSN 42336 - A6-EPQ	19-Aug-16	518	134	3h 52 min

The utilisation figures above represent the totals for each aircraft from first flight as of 30 September 2016

All eight aircraft are performing in line with expectations. During the lifetime of the lease, Emirates bears all costs of the aircraft including maintenance, repair and insurance. Amedeo conducted scheduled inspections of MSN 157 and MSN 164 in July and August of 2016. The aircraft are in very good condition and are maintained to a high standard.

For the current location of the aircraft please visit www.amedeo.aero/portfolio/

Q2- Q3 2016

- Global passenger capacity has continued to trend upwards, with year-to-date load factors at 80%.
- Worldwide RPK's or Revenue Passenger Kilometres have increased 5.8% year-to-date.
- During Q3 2016, Brent crude oil prices rallied at the beginning of August from \$41/bbl to \$50/bbl by the end of the month. As of 30 September 2016, the price was \$48/bbl.
- Airbus is to halve its production output on the Airbus A380. This is a very positive move for the program, with the aim to balance supply and demand. Airbus Chief Executive Fabrice Bergier insists that the airframe manufacturer will continue to invest in the jet, and adds: "The A380 is here to stay."
- New OFAC licenses granted to both Airbus and Boeing will begin to allow the export of aircraft to Iran Air as part of large orders placed with the manufacturers earlier this year. Iran signed an acquisition agreement with Airbus for 118 jets including 12 A380s.
- Singapore Airlines have announced that they will not exercise their right to extend the lease at the same rent on the first of five A380s currently on lease. However, it remains to be

seen whether Singapore Airlines will in fact return the aircraft. We are watching with interest to see how negotiations develop.

- Malaysia Airlines have confirmed that they will remarket their six A380s as they pursue a more regional network within Asia and require lower capacity aircraft.
- The launch of the iflyA380 website is a great search and book tool for passengers looking to fly on an A380 to their chosen destination.

International Air Transport Association, 2016. Air Passenger Market Analysis. © All Rights Reserved;
Flightglobal News, Aug, Sep 2016;
Bloomberg, Sep 2016

Market Report

Some of the biggest challenges facing the airline industry today are the increased costs and inefficiencies associated with airport infrastructure. The issue not only impacts the bottom line for airlines, but the last twenty years has seen this cost transferred more and more to the passenger.

With little competitive pressure in the supply chain, infrastructure costs will increase over time, but will also create further inefficiencies with delays and re-routing. IATA estimates that in 2016, inefficiencies in infrastructure will cost European consumers alone, $4.8 billion in time lost. Costs to European airlines will come in at just under $3 billion.

There is a direct correlation between passenger demand and infrastructure. Airlines like Emirates and Etihad, are conscious that the passenger experience begins from the start of someone's journey rather than when the passenger arrives at the aircraft. For the experience to be a great one, the entire chain of events from arriving at an airport to boarding, needs to be a seamless one. This increased focus on the 'experience' as a whole should assist in providing further focus on the problems associated with infrastructure constraints.

Within Asia-Pacific, we have seen an increase of 7.3% on direct airport connections, which has increased passenger demand in the region. Network development attributed to improvements in infrastructure, is crucial in sustaining passenger demand. Airports of Thailand plan on investing $5.5 billion over the next 15 years to expand all of its six airports in the wake of increased passenger traffic.

In New Zealand, the World Bank's Pacific Aviation Investment Programme (PAIP) will allow for Airways New Zealand to upgrade infrastructure at Apia's Faleolo International airport and highlights the need for additional investment in airport infrastructure on a Global scale.

Recently, Hong Kong's government has approved land reclamation as a first step in building a much needed third runway. If the project stays on track, Hong Kong could be looking at an operational third runway by 2023. However, the pressure on slot constraints that they currently experience requires more widebody aircraft to meet demand for the foreseeable future.

According to Airbus' Global Market Forecast, we can expect to see the amount of airports handling long-haul capacity to nearly double in the next twenty years. India's recent overhaul of their Civil Aviation Policy, allowing for domestic airlines to operate more freely on international routes is a direct consequence of the demand in the market for a freer flow of passenger traffic and more network connectivity. Moreover, the new plan includes an injection of funds into infrastructure with airport upgrades as well as possible spending on new airports.

However, if we consider that passenger traffic grows at a 10-year annual average growth rate of 5.5%, increased airport infrastructure across the Globe is not enough to eliminate the increasing burden on both passengers and airlines. Globalisation and increased demand from emerging markets especially in Asia-Pacific means airlines are moving record numbers of people on a yearly basis, but the inefficiencies we currently see need an additional solution.

THE LESSEE: KEY FACTS FROM THE 2015 - 2016 ANNUAL REPORT

- Emirates carried 51.9 million passengers, an 8% increase over the previous financial year. This was largely attributed to an increase in capacity of 13% measured in Available Seat Kilometres.
- Emirates' revenue of US$ 23.2 billion decreased slightly by 4%, mostly as a result of significant currency devaluations against the US dollar and fare adjustments following the reduction in fuel prices.
- The airline achieved a record net profit in its 30 year history of US$ 1.9 billion (up 56%) mainly shaped by successfully increasing competitive pressure across all markets.
- Emirates maintain a balanced revenue distribution policy across all markets with no region contributing more than 30% of revenue. Revenue in the Americas was up by 9% compared to the previous financial year.
- Continuing a very positive trend, the EBITDAR increased by 21% year-on-year to USD 6.7bn.
- Emirates maintains a sound liquidity position underpinned by sizeable cash reserves, strong cash-flow generating capabilities and continuous monitoring.
- 29 new aircraft were added to the network of which 10 were placed through the balance sheet and 19 on operating leases.
- The fleet grew to 251 aircraft following the addition of 29 new aircraft with 9 aircraft phased out. Emirates maintains an average fleet age of 6.2 years against the industry average of 11.7 years.
- Overall passenger load factor was 76.5%. Against the backdrop of increased capacity and the introduction of the new two-class A380 service, the economy class load factor was 79.2%, highlighting consumer appetite for the Emirates product.
- Total operating costs decreased by 8% over the previous financial year. The decline in oil prices has improved Emirates' bottom line. The average fuel price decreased by 39% year-on-year and contributed to the reduction in unit costs by 16%. Without accounting for fuel costs, unit costs were down 5%.
- Emirates launched eight new passenger destinations: Bali, Bologna, Cebu, Clark, Istanbul (Sabiha Gökçen), Mashhad, Multan, Orlando and added services and capacity to 34 cities on its existing route network.

Source: Emirates Group Annual Report 2015-2016

Disclaimer

The Asset Manager has not made and does not make any express or implied representation or warranty as to the accuracy or completeness of the information provided by it and, to the extent permitted by law neither the Company nor the Asset Manager nor their Directors or officers shall be liable for any loss or damage that anyone may suffer in reliance on such information.

DIRECTORS

Robin Hallam (age 62) (Chairman) (independent non-executive)
Until 31 December 2015, Robin Hallam was a partner and co-head of Asset Finance at international law firm Hogan Lovells, where he has been a partner since 1995 specialising in aircraft finance, particularly leasing, export credit and structured financing. Since January 2016, Robin has been a consultant at Hogan Lovells. He has represented financial institutions, operating lessors, investors, airlines and export credit agencies. Robin holds a degree in law from Trinity College, Cambridge, is a member of International Society of Transport Aircraft Trading ("ISTAT") and is currently ranked Band 1 for Asset Finance in Chambers UK 2015.

David Gelber (age 69) (independent non-executive)
David Gelber began his career with Citibank in London in 1974. Over the course of the next 20 years he held a variety of trading roles in foreign exchange, fixed income and derivatives, at Citibank, Chemical Bank and HSBC where he was Chief Operating Officer of HSBC Global Markets. In 1994 he joined ICAP, an inter-dealer broker, as COO and oversaw two mergers and a number of acquisitions. He is currently the non-executive Chairman of Walker Crips PLC, a stock broker and wealth manager; and a non-executive director of IPGL, a holding company with investments in a number of companies. In addition he is a non-executive director of DDCAP Ltd, a leading arranger of Islamic compliant financial transactions, and Exotix LLP, an investment banking boutique specialising in frontier markets. David holds a BSc in Statistics and Law from the University of Jerusalem and an MSc in Computer Science from the University of London.

John Le Prevost (age 64) (independent non-executive)
John Le Prevost is the Chief Executive Officer of Anson Group Limited and Chairman of Anson Registrars Limited (the Company's Registrar). He has spent over forty years working in offshore fund, trust and investment businesses during which time he has been a managing director of subsidiaries in Guernsey for County NatWest Investment Management, The Royal Bank of Canada and for Republic National Bank of New York. He is a Full Member of the Society of Trust and Estate Practitioners. He is a non-executive director of a number of London-listed investment companies including Doric Nimrod Air One Limited, Doric Nimrod Air Two Limited and Doric Nimrod Air Three Limited (each of which is an aircraft leasing investment vehicle) and is a trustee of the Guernsey Sailing Trust. He is resident in Guernsey.

Laurence Barron (age 64) (independent non-executive)
Having begun his career as a commercial lawyer in Paris and then in Tokyo, where he first became involved in aircraft financing transactions, Laurence joined Airbus in 1982 as an in-house lawyer specialising in aircraft finance. He subsequently moved to the business side when, in 1984, he was appointed Sales Finance Director North America, becoming Head of Sales Finance in 1985, and then, in 1987, Vice President of Customer Finance. In 1994, he was asked to set up the Asset Management Organisation within Airbus and that year became Vice President and Head of Asset Management. Airbus Asset Management has full responsibility for all used aircraft transactions at Airbus and acts as an in-house leasing company for the used Airbus aircraft owned or controlled by the Airbus group of companies. In 2001 he was promoted to Senior Vice President of Airbus before in 2004 assuming the role of President of Airbus China, with responsibility for Airbus' overall activities in the People's Republic of China. In January 2013, Laurence was appointed Chairman of EADS China, now rebranded Airbus Group China. Laurence holds an LLB from Bristol University Law Faculty.

INTERIM MANAGEMENT REPORT
From 1 April 2016 to 30 September 2016 (the "Period")

A description of important events which have occurred during the Period and their impact on the performance of the Group as shown in the financial statements, and a description of the principal risks and uncertainties facing the Group, is given in the Chairman's Statement, Asset Manager's Report and the notes to the financial statements contained on pages 21 to 43 and are incorporated herein by reference.

Going Concern

The Group's principal activities are set out within the Company Overview on pages 4 to 6. The financial position of the Group is set out on pages 17 to 20. In addition, Note 17 to the financial statements includes the Group's objectives, policies and processes for managing its capital, its financial risk management objectives and its exposures to credit risk and liquidity risk.

The fixed rental income under the relevant operating leases means that the rents received should be sufficient to repay the senior debts and provide surplus income to pay for the Group's expenses and permit payment of dividends. The bullet repayment of junior debt is expected to be financed out of the disposal proceeds of the relevant aircraft. The declaration of dividends may need to be suspended if the Board consider that the Company will not be able to repay the junior debt through the sale, refinancing or other disposition of the Assets.

After making reasonable enquiries, and as described above the Directors have a reasonable expectation that the Group has adequate resources to continue in its operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis of accounting in preparing the consolidated financial statements.

Responsibility Statement

The Directors jointly and severally confirm that, to the best of their knowledge:

(a) the financial statements, prepared in accordance with International Financial Reporting Standards, give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company; and

(b) this Interim Management Report includes or incorporates by reference:

- (i) an indication of important events that have occurred during the first six months of the financial year and their impact on the financial statements;
- (ii) a description of the principal risks and uncertainties for the remaining six months of the financial year;
- (iii) confirmation that there were no related party transactions in the first six months of the current financial year that have materially affected the financial position or the performance of the Company during that period; and

INTERIM MANAGEMENT REPORT (CONTINUED)
From 1 April 2016 to 30 September 2016 (the "Period")

(iv) changes in the related party transactions described in the Prospectus that could have a material effect on the financial position or performance of the Company in the first six months of the current financial year.

Signed on behalf of the Board of directors of the Company on 14 November 2016.

Robin Hallam	**John Le Prevost**
Chairman	**Chairman of the Audit Committee**

AMEDEO AIR FOUR PLUS LIMITED

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
for the period from 1 April 2016 to 30 September 2016

	Notes	1 Apr 2016 to 30 Sep 2016 GBP	16 Jan 2015 to 30 Sep 2015 GBP
Income			
US Dollar based rent income	**4**	46,848,292	10,942,142
British Pound based rent income	**4**	15,782,557	10,792,476
Bank interest received		22,233	11,768
		62,653,082	21,746,386
Expenses			
Operating expenses	**5**	(2,123,415)	(1,771,420)
Depreciation of Aircraft	**9**	(25,966,905)	(6,223,111)
		(28,090,320)	(7,994,531)
Net profit for the period before finance costs and foreign exchange losses		34,562,762	13,751,855
Finance			
Finance costs	**10**	(18,786,451)	(5,933,937)
Net profit for the period after finance costs and before foreign exchange losses		15,776,311	7,817,918
Unrealised foreign exchange loss	**17b**	(83,113,104)	(798,560)
(Loss) / gain for the period		(67,336,793)	7,019,358
Other Comprehensive Income		-	-
Total Comprehensive (Loss) / Income for the period		(67,336,793)	7,019,358
		Pence	**Pence**
(Loss) / Earnings per Share for the period - Basic and Diluted	**8**	(26.21)	3.47

In arriving at the results for the financial period, all amounts above relate to continuing operations.

The notes on pages 21 to 43 form an integral part of these consolidated financial statements.

AMEDEO AIR FOUR PLUS LIMITED

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
as at 30 September 2016

	Notes	30 Sep 2016 GBP	31 Mar 2016 GBP
NON-CURRENT ASSETS			
Aircraft	**9**	1,346,462,180	893,821,824
CURRENT ASSETS			
Accrued income		14,192,213	4,080,433
Receivables	**12**	161,025	38,269
Cash and cash equivalents		16,682,466	64,625,569
		31,035,704	68,744,271
TOTAL ASSETS		1,377,497,884	962,566,095
CURRENT LIABILITIES			
Payables	**13**	484,355	320,601
Deferred income		4,239,901	2,495,357
Borrowings	**14**	67,241,501	39,723,387
		71,965,758	42,539,345
NON-CURRENT LIABILITIES			
Borrowings	**14**	1,043,288,009	633,952,523
Deferred income		40,740,523	24,167,656
		1,084,028,531	658,120,179
TOTAL LIABILITIES		1,155,994,289	700,659,524
TOTAL NET ASSETS		221,503,595	261,906,571
EQUITY			
Share Capital	**15**	339,261,046	299,039,573
Retained Earnings		(117,757,451)	(37,133,002)
		221,503,595	261,906,571
		Pence	**Pence**
Net Asset Value Per Share based on 342,250,000 (31 March 2016: 302,000,000) shares in issue		64.72	86.72

The Financial Statements were approved by the Board of Directors and authorised for issue on 14 November 2016 and are signed on its behalf by:

The notes on pages 21 to 43 form an integral part of these consolidated financial statements.

AMEDEO AIR FOUR PLUS LIMITED

CONSOLIDATED STATEMENT OF CASH FLOWS
for the period from 1 April 2016 to 30 September 2016

	1 Apr 2016 to 30 Sep 2016 GBP	16 Jan 2015 to 30 Sep 2015 GBP
OPERATING ACTIVITIES		
(Loss) / gain for the period	(67,336,793)	7,019,358
Movement in accrued and deferred income	(8,929,799)	(2,397,453)
Interest received	(22,233)	(11,768)
Depreciation of Aircraft	25,966,905	6,223,111
Loan interest payable	18,367,597	5,807,601
Increase in payables	163,754	852,693
Increase in receivables	(122,756)	(641,421)
Foreign exchange movement	83,113,104	798,560
Amortisation of debt arrangement costs	418,854	126,336
NET CASH FROM OPERATING ACTIVITIES	51,618,633	17,777,017
INVESTING ACTIVITIES		
Purchase of Aircraft	(478,607,261)	(535,929,907)
Interest received	22,233	11,768
NET CASH USED IN INVESTING ACTIVITIES	(478,585,028)	(535,918,139)
FINANCING ACTIVITIES		
Advanced rental received	16,936,059	11,074,919
Dividends paid	(13,287,656)	(4,166,250)
Repayments of capital on senior loans	(22,652,303)	(5,053,806)
Payments of interest on senior loans	(11,443,701)	(2,895,811)
Payments of interest on junior loans	(3,905,529)	(890,955)
Share issue proceeds	41,055,000	202,000,000
Share issue costs	(833,527)	(2,339,030)
New debt raised on senior loans	311,593,054	306,030,775
New debt raised on junior loans	63,039,955	71,661,238
Costs associated with debt issued	(4,065,782)	(4,762,701)
NET CASH FROM FINANCING ACTIVITIES	376,435,570	570,658,379
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	64,625,569	-
(Decrease) / Increase in cash and cash equivalents	(50,530,825)	52,517,257
Exchange rate adjustment	2,587,721	4,753,364
CASH AND CASH EQUIVALENTS AT END OF PERIOD	16,682,465	57,270,621

The notes on pages 21 to 43 form an integral part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
for the period from 1 April 2016 to 30 September 2016

	Notes	Share Capital GBP	Retained Earnings GBP	Total GBP
Balance as at 1 April 2016		299,039,573	(37,133,002)	261,906,571
Total Comprehensive Loss for the period		-	(67,336,793)	(67,336,793)
Share issue proceeds	**15**	41,055,000	-	41,055,000
Share issue costs	**15**	(833,527)	-	(833,527)
Dividends paid	**7**	-	(13,287,656)	(13,287,656)
Balance as at 30 September 2016		339,261,046	(117,757,451)	221,503,595

	Notes	Share Capital GBP	Retained Earnings GBP	Total GBP
Balance as at 16 January 2015		-	-	-
Total Comprehensive Income for the period		-	7,019,358	7,019,358
Share issue proceeds	**15**	202,000,000	-	202,000,000
Share issue costs	**15**	(2,339,030)	-	(2,339,030)
Dividends paid	**7**	-	(4,166,250)	(4,166,250)
Balance as at 30 September 2015		199,660,970	2,853,108	202,514,078

The notes on pages 21 to 43 form an integral part of these consolidated financial statements.

1 GENERAL INFORMATION

The consolidated financial information incorporates the results of Amedeo Air Four Plus Limited (the "Company"), AA4P Alpha Limited, AA4P Beta Limited, AA4P Gamma Limited, AA4P Delta Limited, AA4P Epsilon Limited, AA4P Zeta Limited, AA4P Eta Limited and AA4P Theta Limited (each a "Subsidiary" and together the "Subsidiaries") (together the Company and the Subsidiaries are known as the "Group").

The Company was incorporated in Guernsey on 16 January 2015 with registered number 59675. Its share capital consists of one class of Redeemable Ordinary Shares ("Shares"). The Shares have been admitted to trading on the Specialist Fund Segment ("SFS") of the London Stock Exchange's Main Market.

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

Since the completion of its initial public offering on 13 May 2015, the Company has acquired six Airbus A380 and two Boeing 777-300ER aircraft, all leased to Emirates for a period of 12 years from each respective delivery date with fixed lease rentals for the duration. The Company acquired its sixth Airbus A380 in April 2016 (see note 9). In addition Shareholder approval was obtained in the current period for the acquisitions of the seventh and eighth Assets, both Boeing 777-300ERs, at an extraordinary general meeting of the Company held on 27 June 2016. A prospectus was also published by the Company with respect to the placing programme to raise the required equity capital for these acquisitions. The first Boeing 777-300ER was acquired in July 2016 and the second Boeing 777-300ER in August 2016 (see note 9). The Company used the equity proceeds, in addition to the finance agreements, to finance the acquisition of the eight aircraft. Rentals under each lease are sufficient to pay interest and to repay principal on the senior loan, and to pay interest (but not principal) on the junior loan. Junior loan principal will be repaid at lease expiry out of the proceeds of the sale, re-lease, refinancing or other disposition of the relevant Asset.

2 ACCOUNTING POLICIES

The significant accounting policies adopted by the Group are as follows:

(a) Basis of preparation

The consolidated financial information has been prepared in conformity with International Accounting Standard IAS 34 Interim Financial Reporting, as adopted by the European Union, and applicable Guernsey law. The financial information has been prepared on historical cost basis under International Financial Reporting Standards.

This report is to be read in conjunction with the annual report for the period ended 31 March 2016 which was prepared in accordance with the International Financial Reporting Standards adopted by the European Union and any public announcements made by the Company during the half-yearly reporting period.

The comparative period for the Consolidated Statement of Comprehensive Income, Consolidated Statement of Cash Flows and the related notes was form 16 January to 30 September 2015.

The accounting policies adopted are consistent with those of the previous financial period and corresponding half-yearly reporting period, except for the adoption of new and amended standards as set out below:

Changes in accounting policies and disclosure

The following Standards or Interpretations have been adopted in the current period. Their adoption has not had any impact on the amounts reported in these financial statements and is not expected to have any impact on future financial periods:

IFRS 7 Financial Instruments: Disclosures - amendments resulting from September 2014 Annual Improvements effective for annual periods beginning on or after 1 January 2016.

2 ACCOUNTING POLICIES (continued)

(a) Basis of preparation (continued)

IAS 16 Property, Plant and Equipment - amendments regarding the clarification of acceptable methods of depreciation and amortisation and amendments bringing bearer plants into the scope of IAS 16 effective for annual periods beginning on or after 1 January 2016.

IAS 7 Statement of Cash Flows - amendments resulting from the disclosure initiative effective for annual periods beginning on or after 1 January 2017.

IAS 34 Interim Financial Reporting - amendments resulting from September 2014 annual improvements for annual periods beginning on or after 1 January 2016.

The following Standards or Interpretations that are expected to affect the Group have been issued but not yet adopted by the Group as shown below. Other Standards or Interpretations issued by the IASB and IFRIC are not expected to affect the Group.

IFRS 9 Financial Instruments - finalised version, incorporating requirements for classification and measurement, impairment, general hedge accounting and derecognition. There is no mandatory effective date, however the IASB has tentatively proposed that this will be effective for accounting periods commencing on or after 1 January 2018 (EU endorsement is outstanding).

IFRS 15 Revenue from contracts with customers - deals with revenue recognition and establishes principles for reporting useful information to users of financial statements about the nature, amount, timing and uncertainty of revenue and cash flows arising from an entity’s contracts with customers. Revenue is recognised when a customer obtains control of a good or service and thus has the ability to direct the use and obtain the benefits from the good or service. The standard replaces IAS 18 'Revenue' and IAS 11 'Construction contracts' and related interpretations (and has been endorsed by the EU) and is effective for a period beginning on or after 1 January 2018.

IFRS 16 Leases - specifies how an IFRS reporter will recognise, measure, present and disclose leases. The standard provides a single lessee accounting model, requiring lessees to recognise assets and liabilities for all leases unless the lease term is 12 months or less or the underlying asset has a low value. Lessors continue to classify leases as operating or finance, with IFRS 16’s approach to lessor accounting substantially unchanged from its predecessor, IAS 17 (EU endorsement is outstanding) and is effective for annual periods beginning on or after 1 January 2019.

The Directors have considered the above and are of the opinion that the above Standards and Interpretations are not expected to have an impact on the Group's financial information, except for the presentation of additional disclosures and changes to the presentation of components of the financial information. These items will be applied in the first financial period for which they are required.

2 ACCOUNTING POLICIES (continued)

(b) Basis of consolidation

The consolidated financial information incorporates the results of the Company and the Subsidiaries. The Company owns 100% of all the shares in the Subsidiaries and has the power to govern the financial and operating policies of the Subsidiaries so as to obtain benefits from their activities.

Intra-group balances and transactions, and any unrealised income and expenses arising from intra-group transactions, are eliminated in preparing the consolidated financial information.

(c) Taxation

The Company and the Subsidiaries have been assessed for tax at the Guernsey standard rate of 0%.

(d) Share capital

Shares are classified as equity. Incremental costs directly attributable to the issue of Shares are recognised as a deduction from equity.

(e) Expenses

All expenses are accounted for on an accruals basis.

(f) Interest Income

Interest income is accounted for on an accruals basis.

(g) Foreign currency translation

The currency of the primary economic environment in which the Group operates (the functional currency) is British Pounds ("GBP") which is also the presentation currency.

Transactions denominated in foreign currencies are translated into GBP at the rate of exchange ruling at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated into the functional currency at the foreign exchange rate ruling at that date. Foreign exchange differences arising on translation are recognised in the Consolidated Statement of Comprehensive Income.

2 ACCOUNTING POLICIES (continued)

(h) Cash and cash equivalents

Cash at bank and short term deposits which are held to maturity are carried at cost. Cash and cash equivalents are defined as call deposits, short term deposits with a term of no more than three months from the start of the deposit and highly liquid investments readily convertible to known amounts of cash and subject to insignificant risk of changes in value.

(i) Segmental reporting

The Directors are of the opinion that the Group is engaged in a single segment of business, being acquiring, leasing and selling aircraft (together the "Assets" and each an "Asset").

(j) Going concern

After making enquiries, the Directors have a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. The Directors believe the Group is well placed to manage its business risks successfully despite the current economic climate as the loans have been fixed and the fixed rental income under the operating leases means that the rents should be sufficient to repay the debt and provide surplus income to pay for the Group's expenses and permit payment of dividends. Accordingly, the Directors have adopted the going concern basis in preparing the consolidated financial information. The Board is not aware of any material uncertainty that may cast significant doubt upon the Company's ability to continue as a going concern.

(k) Leasing and rental income

The leases relating to the Assets have been classified as operating leases as the terms of the leases do not transfer substantially all the risks and rewards of ownership to the lessee. The Assets are shown as non-current assets in the Statement of Financial Position. Further details of the leases are given in Note 11.

Rental income and advance lease payments from operating leases are recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and amortised on a straight-line basis over the lease term.

2 ACCOUNTING POLICIES (continued)

(l) Property, plant and equipment - Aircraft

In line with IAS 16 Property Plant and Equipment, the Assets are initially recorded at the fair value of the consideration paid. The cost of the asset is made up of the purchase price of the Assets plus any costs directly attributable to bringing it into working condition for its intended use. Costs incurred by the lessee in maintaining, repairing or enhancing the aircraft are not recognised as they do not form part of the cost to the Company. Accumulated depreciation and any recognised impairment losses are deducted from cost to calculate the carrying amount of the Assets.

Depreciation is recognised so as to write off the cost of each Asset less the estimated residual value over the lease term of the asset of 12 years, using the straight line method. The estimated residual value of the three planes ranges from £54.7 million to £96.3 million. Residual values have been arrived at by taking the average amount of three independent external valuers (determined annually) and after taking into account disposition fees. The depreciation method reflects the pattern of benefit consumption. The residual value is reviewed annually and is an estimate of the fair amount the entity would receive currently after deducting the estimated costs of disposal, if the Asset were already of the age and condition expected at the end of the lease. Depreciation starts when the Asset is available for use.

At each statement of financial position date, the Group reviews the carrying amounts of its Aircraft to determine whether there is any indication that those Assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the Asset is estimated to determine the extent of the impairment loss (if any).

Recoverable amount is the higher of fair value less costs to sell and the value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the Asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an Asset is estimated to be less than its carrying amount, the carrying amount of the Asset is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the Asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

2 ACCOUNTING POLICIES (continued)

(m) Financial liabilities

Financial liabilities consist of payables and borrowings. The classification of financial liabilities at initial recognition depends on the purpose for which the financial liability was issued and its characteristics. All financial liabilities are initially measured at fair value, net of transaction costs. All financial liabilities are recorded on the date on which the Group becomes party to the contractual requirements of the financial liability. Financial liabilities are subsequently measured at amortised cost using the effective interest method, with interest expense recognised on an effective yield basis.

The effective interest method is a method of calculating the amortised cost of the financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability or where appropriate, a shorter period, to the net carrying amount on initial recognition.

Associated costs are subsequently amortised on a straight line basis over the life of the lease.

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or expire.

(n) Net asset value

In circumstances where the Directors, as advised by the Asset Manager, are of the opinion that the net asset value ("NAV") or NAV per Share, as calculated under prevailing accounting standards, is not appropriate or could give rise to a misleading calculation, the Directors, in consultation with the Administrator and the Asset Manager, may determine, at their discretion, an alternative method for calculating the value of the Company and shares in the capital of the Company, which they consider more accurately reflects the value of the Company.

3 SIGNIFICANT JUDGEMENTS AND ESTIMATES

In the application of the Group's accounting policies, which are described in Note 2, the Directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Critical judgements in applying the Group's accounting policies

The following are the critical judgements and estimates that the Directors have made in the process of applying the Company's accounting policies and that have the most significant effect on the amounts recognised in the financial information.

3 SIGNIFICANT JUDGEMENTS AND ESTIMATES (continued)

KEY SOURCES OF ESTIMATION UNCERTAINTY

Residual value of Aircraft

As described in note 2 (l), the Group depreciates the Assets on a straight line basis over the term of the lease after taking into consideration the estimated residual value. IAS 16 Property, Plant and Equipment requires residual value to be determined as an estimate of the amount that the Group would currently obtain from disposal of the asset, after deducting the estimated costs of disposal, if it were of the age and condition expected at the end of the lease. However, there are currently no aircraft of a similar type of sufficient age for the Directors to make a direct market comparison in making this estimation. After consulting with the Asset Manager, the Directors have concluded that a forecast market value (determined annually) for the aircraft at the end of the lease (including inflationary effects) best approximates residual value. In estimating residual value, the Directors have made reference to forecast market values for the aircraft obtained from three expert independent aircraft valuers. The estimation of residual value remains subject to inherent uncertainty. If the estimate of residual value had been decreased by 20% with effect from the beginning of this period, the net profit for the period and closing shareholders' equity would have been decreased by approximately £4.9 million (30 September 2015: £1.5 million). An increase in residual value by 20% would have had an equal but opposite effect. This reflects the range of estimates of residual value that the Directors believe would be reasonable at this time.

CRITICAL ACCOUNTING JUDGEMENTS

Operating lease commitments - Group as lessor

The Group has entered into operating leases on eight Assets as at period end. The Group has determined, based on an evaluation of the terms and conditions of the arrangements, that it retains all the significant risks and rewards of ownership of these Assets and accounts for the contracts as operating leases.

The Group has determined that the operating leases on the Assets are each for 12 years.

Impairment

As described in note 2 (l), an impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs to sell and its value in use. The Directors monitor the Assets for any indications of impairment as required by IAS 16 Property, Plant and Equipment and IAS 36 Impairment of Assets.

The Group has determined that there is no impairment for the current period (16 January 2015 to 30 September 2015: none).

4 RENTAL INCOME

	1 Apr 2016 to 30 Sep 2016 GBP	16 Jan 2015 to 30 Sep 2015 GBP
US Dollar based rent income	37,485,788	8,814,308
Revenue earned but not received	7,801,447	3,508,808
Revenue received but not yet earned	(68,825)	(1,527,528)
	45,218,410	10,795,588
British Pound based rent income	16,215,262	10,522,857
Revenue earned but not yet received	48,367	310,042
Revenue received but not yet earned	(481,072)	(40,423)
	15,782,557	10,792,476
Amortisation of US Dollar based advance rental income	1,629,882	146,554
Total rental income	62,630,849	21,734,618

Rental income is derived from the leasing of the Assets. US Dollar based rent represents rent received in US Dollars ("USD") and British Pound based rent represents rent received in British Pounds ("GBP"). Rental income received in USD is translated into the functional currency (GBP) at the date of the transaction.

An adjustment has been made to spread the actual total income receivable over the term of the lease on an annual basis. In addition, advance rentals received have also been spread over the full term of the leases.

5 OPERATING EXPENSES

	1 Apr 2016 to 30 Sep 2016 GBP	16 Jan 2015 to 30 Sep 2015 GBP
Corporate and shareholder adviser fee	763,299	269,790
Asset management fee	948,577	385,387
Administration fees	84,857	48,124
Bank interest & charges	3,351	2,557
Registrars fee	11,046	6,056
Audit fee	14,500	14,000
Directors' remuneration	100,550	41,838
Directors' and Officers' insurance	9,470	7,835
Public offering insurance	1,539	8,173
Legal & professional expenses	29,229	28,928
Foreign currency Hedging costs	-	727,449
Security trustee and agency fees	68,633	48,833
Annual fees	5,936	2,969
Travel costs	2,526	146,321
Sundry costs	73,794	32,350
Other operating expenses	6,108	810
	2,123,415	1,771,420

6 DIRECTORS' REMUNERATION

Under their terms of appointment, each Director is paid a fee of £55,000 (16 January 2015 to 30 September 2015: £30,000) per annum by the Company, except for the Chairman, who receives £60,000 (16 January 2015 to 30 September 2015: £35,000) per annum. The Chairman of the audit committee also receives an extra £4,000 (16 January 2015 to 30 September 2015: £4,000) per annum.

7 DIVIDENDS IN RESPECT OF EQUITY SHARES

	1 Apr 2016 to 30 Sep 2016	
	GBP	**Pence per share**
First interim dividend	6,228,750	2.0625
Second interim dividend	7,058,906	2.0625
	13,287,656	4.1250

Dividends in respect of Shares

	16 Jan 2015 to 30 Sep 2015	
	GBP	**Pence per share**
First interim payment	4,166,250	2.0625
	4,166,250	2.0625

8 (LOSS) / EARNINGS PER SHARE

(Loss) / Earnings per Share ('EPS') is based on the Total Comprehensive Loss for the period of £67,336,793 (30 September 2015: Total Comprehensive Income of £7,019,358) and 256,960,969 (30 September 2015: 202,000,000) being the weighted average number of Shares in issue during the period. The Company has departed from the requirements of IAS 33 (Earnings per Share) by using the weighted average number of shares since the placement on 13 May 2015 (at which point the Company became economically active) rather than the weighted average number of shares since the start of the accounting period on 16 January 2015 as required by IAS 33 (Earnings per Share).

Having given due consideration to the objective of disclosing EPS, the Directors believe that including the initial period for which one share was in issue in the EPS calculation would result in a figure that is misleading. Calculated in accordance with IAS 33 (Earnings per Share), EPS would be based on a weighted average of 208,703,451 (30 September 2015: 110,038,911) shares, resulting in a misleading figure of (32.26) pence (30 September 2015: 6.38 pence).

There are no dilutive instruments and therefore basic and diluted Earnings per Share are identical.

Notes to the Consolidated Historical Financial Information (continued)
for the period ended 30 September 2016

9 PROPERTY, PLANT AND EQUIPMENT - AIRCRAFT

	Alpha MSN157	Beta MSN164	Gamma MSN187	Delta MSN201	Epsilon MSN206	Zeta MSN208	Eta MSN42334	Theta MSN42336	TOTAL
	GBP	GBP	GBP	GBP	GBP	GBP	GBP	GBP	GBP
COST									
As at 1 Apr 2016	172,491,118	172,491,148	190,947,641	188,343,082	191,004,154	-	-	-	915,277,143
Additions	-	-	-	-	67,123	208,503,585	135,019,172	135,017,381	478,607,261
As at 30 Sep 2016	172,491,118	172,491,148	190,947,641	188,343,082	191,071,277	208,503,585	135,019,172	135,017,381	1,393,884,404
ACCUMULATED DEPRECIATION									
As at 1 Apr 2016	6,121,170	6,012,393	5,478,808	2,881,821	961,127	-	-	-	21,455,319
Charge for the period	3,533,673	3,470,877	4,160,256	4,218,986	4,293,340	4,349,486	1,171,706	768,581	25,966,905
As at 30 Sep 2016	9,654,843	9,483,270	9,639,064	7,100,807	5,254,467	4,349,486	1,171,706	768,581	47,422,224
CARRYING AMOUNT									
As at 30 Sep 2016	162,836,275	163,007,878	181,308,577	181,242,275	185,816,810	204,154,099	133,847,466	134,248,800	1,346,462,180
As at 31 Mar 2016	166,369,948	166,478,755	185,468,833	185,461,261	190,043,027	-	-	-	893,821,824

The cost in USD and the exchange rates at acquisition for each aircraft were as follows:

	Alpha MSN157	Beta MSN164	Gamma MSN187	Delta MSN201	Epsilon MSN206	Zeta MSN208	Eta MSN42334	Theta MSN42336
Cost in USD	$264,773,865	$264,773,913	$293,104,628	$289,106,630	$289,243,699	$289,048,520	$178,630,365	$178,627,995
GBP/USD exchange rate	1.5350	1.5350	1.5350	1.5350	1.5138	1.3863	1.3230	1.3230

The Company acquired its sixth Airbus A380 in April 2016 and two Boeing 777-300ER aircraft in July and August 2016. In order to complete the purchases of the aircraft, subsidiaries of the Company entered into debt financing agreements with a senior fully amortising loan and junior balloon loan (see note 14). The Company used the equity proceeds (see note 14) in addition to the finance agreements to finance the acquisition of the eight aircraft. Rental income under each lease is sufficient to pay interest and to repay principal on the senior loan and to pay interest (but not principal) on the junior loan. Junior loan principal will be repaid at lease expiry out of the proceeds on the sale , re-sale, refinancing or other disposition of the relevant Asset.

The Group can sell the Assets during the term of the leases (with the lease attached and in accordance with the terms of the transfer provisions contained therein).

Under IAS 17 the direct costs attributed in negotiating and arranging the operating leases have been added to the carrying amount of the leased asset and recognised as an expense over the lease term.

10 FINANCE COSTS

	30 Sep 2016 GBP	30 Sep 2015 GBP
Amortisation of debt arrangements costs	418,854	126,336
Interest payable	18,367,597	5,807,601
	18,786,451	5,933,937

11 OPERATING LEASES

The amounts of minimum lease receipts at the reporting date under non cancellable operating leases are detailed below:

30 September 2016	Next 12 months GBP	2 to 5 years GBP	After 5 years GBP	Total GBP
US Dollar based rent income	110,634,708	442,575,221	722,814,488	1,276,024,417
British Pound based rent income	34,668,972	138,675,888	205,539,202	378,884,062
	145,303,680	581,251,109	928,353,690	1,654,908,479

30 September 2015	Next 12 months GBP	2 to 5 years GBP	After 5 years GBP	Total GBP
US Dollar based rent income	37,358,855	149,432,776	240,525,480	427,317,111
British Pound based rent income	14,799,576	59,198,304	93,077,114	167,074,994
	52,158,431	208,631,080	333,602,594	594,392,105

The Operating leases are for Airbus A380 and Boeing 777-300ER Aircrafts. The terms of the lease are as follows;

Alpha (MSN157) - term of the lease is for 12 years ending September 2026.

Beta (MSN164) - term of the lease is for 12 years ending November 2026.

Gamma (MSN187) - term of the lease is for 12 years ending August 2027.

Delta (MSN201) - term of the lease is for 12 years ending November 2027.

Epsilon (MSN206) - term of the lease is for 12 years ending February 2028.

11 OPERATING LEASES (continued)

New leases entered into during the current period:

Zeta (MSN208) - term of the lease is for 12 years ending April 2028.

Eta (MSN42334) - term of the lease is for 12 years ending July 2028.

Theta (MSN42336) - term of the lease is for 12 years ending August 2028.

At the end of each lease the lessee has the right to exercise an option to purchase the Asset if the Company chooses to sell the Asset. If a purchase option event occurs the Company and the lessee will be required to arrange for a current market value appraisal of the Asset to be carried out by three independent appraisers. The purchase price will be equal to the average valuation of those three appraisals.

12 RECEIVABLES

	30 Sep 2016 GBP	31 Mar 2016 GBP
Prepayments	161,025	38,269
	161,025	38,269

The above carrying value of receivables is equivalent to fair value.

13 PAYABLES (amounts falling due within one year)

	30 Sep 2016 GBP	31 Mar 2016 GBP
Accrued administration fees	28,252	32,700
Accrued audit fee	12,500	25,000
Accrued corporate and shareholder adviser fee	441,902	183,707
Accrued registrar fee	850	5,231
Other accrued expenses	851	73,963
	484,355	320,601

The above carrying value of payables is equivalent to the fair value.

14 BORROWINGS

	30 Sep 2016 GBP	31 Mar 2016 GBP
Bank loans	1,121,489,794	680,989,266
Associated costs	(10,960,284)	(7,313,356)
	1,110,529,510	673,675,910
Consisting of:		
Senior loans ($ 1,168,586,756 (31 March 2016 $ 781,243,364))	900,853,189	544,041,340
Junior loans($ 271,992,124 (31 March 2016:$ 186,155,243))	209,676,321	129,634,570
	1,110,529,510	673,675,910
Non-current portion	1,043,288,009	633,952,523
Current portion (senior loans only)	67,241,501	39,723,387
	1,110,529,510	673,675,910

14 BORROWINGS (continued)

The tables below detail the future contractual undiscounted cashflows in respect of the senior and junior loans, including both the principal and interest payments, and will not agree directly to the amounts recognised in the Statement of Financial Position.

	30 Sep 2016 GBP	31 Mar 2016 GBP
Amount due for settlement within 12 months	109,774,852	66,293,538
Consisting of:		
Senior loans covered by lease payments (capital and interest)	98,748,413	59,510,289
Repayments of junior debt covered by lease payments (interest only)	11,026,439	6,783,249
	109,774,852	66,293,538
Amount due for settlement after 12 months and before 60 months	439,042,514	265,055,533
Consisting of:		
Senior loans covered by lease payments (capital and interest)	394,993,653	238,041,157
Repayments of junior debt covered by lease payments (interest only)	44,048,861	27,014,376
	439,042,514	265,055,533
Amount due for settlement after 60 months	678,169,489	547,739,321
Consisting of:		
Senior loans covered by lease payments (capital and interest)	610,170,087	376,086,295
Uncovered (capital) and covered (interest) repayments of junior debt	67,999,402	171,653,026
	678,169,489	547,739,321

14 BORROWINGS (continued)

The loans to Alpha were arranged with Qatar National Bank S.A.Q ("Qatar") and Westpac Banking Corporation ("Westpac") for USD 155,000,000 for the Senior Loan and USD 35,000,000 for the Junior loan. Both loans run for 12 years until September 2026.

The loans to Beta were arranged with Qatar and Westpac for USD 155,000,000 for the Senior Loan and USD 35,000,000 for the Junior Loan. Both loans run for 12 years until October 2026.

The loans to Gamma were arranged with Qatar and Westpac for USD 170,000,000 for the Senior Loan and USD 40,000,000 for the Junior Loan. Both loans run for 12 years until August 2027.

The loans to Delta were arranged with Qatar and Westpac for USD 170,000,000 for the Senior loan and USD 40,000,000 for the Junior loan. Both loans run for 12 years until November 2027.

The loans to Epsilon were arranged with HSBC Bank PLC for USD 175,000,000 for the Senior loan and USD 35,000,000 for the Junior loan. Both loans run for 12 years until February 2028.

New loans entered into during the current period:

The loans to Zeta were arranged with Westpac and Airbus for USD 170,000,000 for the Senior loan and USD 35,000,000 for the Junior loan. Both loans run for 12 years until April 2028.

The loans to Eta were arranged with Westpac and National Bank of Abu Dhabi for USD 125,000,000 for the Senior loan and USD 25,000,000 for the Junior loan. Both loans run for 12 years until July 2028.

The loans to Theta were arranged with Westpac and Airbus for USD 125,000,000 for the Senior loan and for USD 25,000,000 for the Junior loan. Both loans run for 12 years until August 2028.

No breaches or defaults occurred in the period. The loans are fixed rate over the term of the loan. The Eta and Theta loans are variable rate but have an associated interest rate swap contract issued by the lender in effect fixing the loan interest over the term of the loans. Senior loans have both interest and capital repayments whereas junior loans only have interest repayments with the capital to be repaid on maturity.

Transaction costs of arranging the loans have been deducted from the carrying amount of the loans and will be amortised over their respective lives. In the Directors' opinion, the above carrying values of the bank loans are approximate to their fair value.

15 SHARE CAPITAL AND PREMIUM

The Share Capital of the Company is represented by an unlimited number of shares of no par value or with a par value or by a combination of both.

Issued	**30 Sep 2016 Shares**	**31 Mar 2016 Shares**
Redeemable ordinary Shares		
Shares issued at incorporation	1	1
Shares issued at placing 13 May 2015	201,999,999	201,999,999
Shares issued at placing 15 December 2015	47,000,000	47,000,000
Shares issued at placing 11 March 2016	53,000,000	53,000,000
Shares issued at placing 7 July 2016	40,250,000	-
	342,250,000	302,000,000

Issued	**Shares GBP**	**Shares GBP**
Ordinary Shares		
Shares issued at incorporation	-	-
Shares issued at placing 13 May 2015	202,000,000	202,000,000
Shares issued at placing 15 December 2015	47,000,000	47,000,000
Shares issued at placing 11 March 2016	53,530,000	53,530,000
Shares issued at placing 7 July 2016	41,055,000	-
Share issue costs	(4,323,954)	(3,490,427)
Total share capital as at 30 September 2015	339,261,046	299,039,573

On 29 June 2016 the Company announced the opening of a new Placing Programme ("Placing Programme").

On 7 July 2016 the Company issued an additional 40,250,000 redeemable ordinary shares of no par value at an issue price of 102 pence per new share. Following this transaction, the Company's total issued share capital is 342,250,000 Shares, none of which are held in treasury. Therefore the total number of voting rights in issue is 342,250,000.

Members holding Shares are entitled to receive, and participate in the following: any dividends out of income attributable to the Shares; other distributions of the Company available for such purposes and resolved to be distributed in respect of any accounting period; or other income or right to participate therein.

On a winding up of the Company, Shareholders are entitled to the surplus assets attributable to the Share class remaining after payment of all the creditors of the Company.

16 FINANCIAL INSTRUMENTS

The Group’s main financial instruments comprise:

(a) Cash and cash equivalents that arise directly from the Group's operations; and

(b) Debt secured on non current assets.

17 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

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

The following table details the categories of financial assets and liabilities held by the Group at the reporting date:

	30 Sep 2016 GBP	31 Mar 2016 GBP
Financial assets		
Cash and cash equivalents	16,682,466	64,625,569
Financial assets at amortised cost	16,682,466	64,625,569
Financial liabilities		
Payables	484,355	320,601
Debt payable	1,121,489,794	680,989,266
Financial liabilities measured at amortised cost	1,121,974,149	681,309,867

The main risks arising from the Group's financial instruments are capital management risk, foreign currency risk, credit risk, liquidity risk and interest rate risk. The Board regularly review and agrees policies for managing each of these risks and these are summarised below:

(a) Capital

The Group manages its capital to ensure that the Group will be able to continue as a going concern while maximising the return to Shareholders through the optimisation of the debt and equity balance.

The capital structure of the Group consists of debt, which includes the borrowings disclosed in note 14, cash and cash equivalents and equity attributable to equity holders, comprising issued capital and retained earnings.

The Group's Board of Directors review the capital structure on a bi-annual basis.

Equity includes all capital and reserves of the Company that are managed as capital.

17 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

(b) Foreign currency risk

The Group's accounting policy under IFRS requires the use of a Sterling historic cost of the Assets and the value of the US Dollar debt as translated at the spot exchange rate on every statement of financial position date. In addition US Dollar operating lease receivables are not immediately recognised in the statement of financial position and are accrued over the period of the leases. The Directors consider that this introduces an artificial variance due to the movement over time of foreign exchange rates. In actuality, the US Dollar operating leases should offset the US Dollar payables on amortising debt on the senior loans. The foreign exchange exposure in relation to the senior debt bank loans is thus largely hedged. The US Dollar lease rentals offset the US Dollar interest payments under the junior loans but there is foreign exchange exposure unhedged in respect of the principal repayment of the junior loans.

Lease rentals (as detailed in Notes 4 and 11) are received in US Dollar and Sterling. Those lease rentals received in US Dollars are used to pay the senior (capital and interest) and junior loan (interest only) payments due, also in US Dollars (as detailed in Note 14). Both US Dollar lease rentals and loan repayments on senior debt and interest repayments on junior debt are fixed and agreed upfront and are for similar sums and similar timings. The Eta and Theta loans entered into in the current period are variable rate but have an associated interest rate swap contract issued by the lender in effect fixing the loan interest over the term of the loans. The matching of lease rentals to settle these loan repayments therefore mitigates risks caused by foreign exchange fluctuations.

The carrying amounts of the Group's foreign currency denominated monetary assets and liabilities at the reporting date are as follows:

	30 Sep 2016 GBP	**31 Mar 2016 GBP**
Debt (USD) - Liabilities	(1,121,489,794)	(680,989,266)
Cash and cash equivalents (USD) - Asset	2,409,943	52,248,745

The following table details the Group's sensitivity to a 25 per cent (31 March 2016: 15 per cent appreciation) in GBP against USD. 25 per cent (31 March 2016: 15 per cent) represents the Directors' assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the period end for a 25 per cent (31 March 2016: 15 per cent) change in foreign currency rates. A positive number below indicates an increase in profit and other equity where GBP strengthens 25 per cent (31 March 2016: 15 per cent) against USD. For a 25 per cent (31 March 2016: 15 per cent) weakening of the GBP against USD, there would be a comparable but opposite impact on the profit and other equity;

	30 Sep 2016 GBP	**31 Mar 2016 GBP**
Profit or loss	223,815,970	82,009,633
Change in value of assets	(481,989)	(6,815,054)
Change in value of liabilities	224,297,959	88,824,687
Excluding junior loans:		
Profit or loss	181,492,076	50,481,243
Change in value of assets	(390,986)	(6,473,149)
Change in value of liabilities	181,883,062	56,954,392

On the eventual sale of the Assets, the Company may be subject to foreign currency risk if the sale was made in a currency other than GBP. Transactions in similar assets are typically priced in USD.

17 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

(c) Credit Risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group.

The credit risk on cash transactions are mitigated by transacting with counterparties that are regulated entities subject to prudential supervision, or with high credit ratings assigned by international credit rating agencies.

The Group's financial assets exposed to credit risk are as follows:

	30 Sep 2016 GBP	31 Mar 2016 GBP
Cash and cash equivalents	16,682,466	64,625,569
	16,682,466	64,625,569

Surplus cash in the Company is held with Barclays, HSBC, Lloyds and RBSI, which have credit ratings given by Moody's of A2, Aa2, A1 and A3 respectively. Surplus cash in the Subsidiaries is held in accounts with RBSI and Westpac, which have credit ratings given by Moody's of A3 and Aa2 respectively.

The credit ratings are reviewed periodically by the Board and the Administrator.

There is a potential credit risk arising from the possibility that the lessee may default on the lease payments. This risk is mitigated, as under the terms of the lease agreements between the lessee and the Group, any non payment of the lease rentals constitutes a Special Termination Event, under which the lease terminates and the Company may either choose to sell the Asset or lease the Asset to another party.

At the inception of each lease, the Company selected a lessee with a strong Statement of Financial Position and financial outlook. The financial strength of Emirates is regularly reviewed by the Board and the Asset Manager.

(d) Liquidity Risk

Liquidity risk is the risk that the Group will encounter difficulty in realising assets or otherwise raising funds to meet financial commitments such as capital repayments of junior debt at the end of the lease. The Group’s main financial commitments are its ongoing operating expenses and repayments on loans.

17 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

(d) Liquidity Risk (continued)

Ultimate responsibility for liquidity risk management rests with the Board of Directors. The Group manages liquidity risk through the timings of lease rentals and debt repayments, by maintaining adequate reserves, banking facilities and borrowing facilities, by monitoring forecast and actual cash flows, and by matching profiles of financial assets and liabilities.

The table below details the residual contractual maturities of financial liabilities. The amounts below are contractual undiscounted cashflows, including both the principal and interest payments, and will not agree directly to the amounts recognised in the Statement of Financial Position:

30 Sep 2016	1-3 months	3-12 months	1-2 years	2-5 years	over 5 years
	GBP	GBP	GBP	GBP	GBP
Financial liabilities					
Payables	484,355	-	-	-	-
Bank loans	27,468,702	82,306,151	109,748,575	329,293,939	975,272,905
	27,953,057	82,306,151	109,748,575	329,293,939	975,272,905

31 Mar 2016	1-3 months	3-12 months	1-2 years	2-5 years	over 5 years
Financial liabilities	GBP	GBP	GBP	GBP	GBP
Payables	320,601	-	-	-	-
Bank loans	16,565,430	49,728,108	66,265,272	198,790,261	547,739,321
	16,886,031	49,728,108	66,265,272	198,790,261	547,739,321

(e) Interest Rate Risk

Interest rate risk arises from the possibility that changes in interest rates will affect future cash flows. It is the risk that fluctuations in market interest rates will result in a variation in deposit interest earned on bank deposits held by the Group.

The Group mitigates interest rate risk by fixing the interest rate on the bank loans and the lease rentals.

17 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

(e) Interest Rate Risk (continued)

The following table details the Group's exposure to interest rate risks:

30 Sep 2016	Variable interest GBP	Fixed interest GBP	Non-interest Bearing GBP	Total GBP
Financial Assets				
Receivables	-	-	161,025	161,025
Cash and cash equivalents	16,682,466	-	-	16,682,466
Total Financial Assets	16,682,466	-	161,025	16,843,491
Financial Liabilities				
Accrued expenses	-	-	484,355	484,355
Bank loans	-	1,110,529,510	-	1,110,529,510
Total Financial Liabilities	-	1,110,529,510	484,355	1,111,013,865
Total interest sensitivity gap	16,682,466	1,110,529,510		

31 Mar 2016	Variable interest GBP	Fixed interest GBP	Non-interest Bearing GBP	Total GBP
Financial Assets				
Receivables	-	-	38,269	38,269
Cash and cash equivalents	64,625,569	-	-	64,625,569
Total Financial Assets	64,625,569	-	38,269	64,663,838
Financial Liabilities				
Accrued expenses	-	-	320,601	320,601
Bank loans	-	673,675,910	-	673,675,910
Total Financial Liabilities	-	673,675,910	320,601	673,996,511
Total interest sensitivity gap	64,625,569	673,675,910		

If interest rates had been 25 basis points higher throughout the period and all other variables were held constant, the Group's net assets attributable to shareholders as at 30 September 2016 would have been £41,706 (31 March 2016: £161,564) greater, due to an increase in the amount of interest receivable on the bank balances.

If interest rates had been 25 basis points lower throughout the period and all other variables were held constant, the Group's net assets attributable to shareholders as at 30 September 2016 would have been £41,706 (31 March 2016: £161,564) lower, due to a decrease in the amount of interest receivable on the bank balances.

18 ULTIMATE CONTROLLING PARTY

In the opinion of the Directors, the Company has no ultimate controlling party.

19 SUBSEQUENT EVENTS

On 12 October 2016, the Directors of the Company declared an interim dividend of 2.0625 pence per Share in respect of the 31 March 2017 financial year. The dividend was paid on 28 October 2016 to holders on record 21 October 2016.

20 RELATED PARTY TRANSACTIONS

Amedeo Limited ("Amedeo") has been appointed as the Group's Asset Manager and Agent (the Agent is appointed to assist with the purchase of the aircraft, the arrangement of suitable equity and debt finance and the negotiation and documentation of the lease and financing contracts) respectively.

The Company paid Amedeo an upfront lease and debt arrangement fee of £1,393,000 for the assets purchased in the period (30 September 2015: £2,438,125) (the "Upfront Fee").

In consideration for providing the services pursuant to the Agency Agreement, the Company (itself and on behalf of each Lessor), upon each "Admission" (being the admission to trading on the SFS becoming effective in accordance with the LSE Admission Standard), paid to Amedeo Limited during the period an upfront lease and debt arrangement fee of £609,600 for Zeta and £391,700 each for Eta and Theta.

In addition, Amedeo receives, in consideration for providing services to the Company, a management and advisory fee of £253,688 per annum per Asset (adjusted annually for inflation from 2017 onwards at 2.5 per cent. per annum), payable monthly in arrears (the "Annual Fee"). The Annual Fee for each Asset accrues from each Admission date.

In consideration for providing the services pursuant to the Asset Management Agreement with respect to the "CPP Assets" (being collectively the fifth and sixth assets purchased), the Company will pay Amedeo a management and advisory fee of £256,250 per annum per New Asset.

In consideration for providing the services pursuant to the Asset Management Agreement with respect to the "New Assets" (being the seventh and eighth assets purchased), the Company will pay Amedeo a monthly management and advisory fee of £46,514 per New Asset payable at the date of acquisition of the seventh and at the start of the subsequent five months and thereafter a fee of £170,727 per annum per New Asset (adjusted annually for inflation commencing from 1 January 2018 onwards at 2.5 per cent. per annum).

Following the disposal of the" IPO Assets" (being collectively the first four assets purchased), the Company shall pay to Amedeo disposition fees calculated as detailed in the prospectus, which can be found on the Group's website. These are fees in the range of 2.5 to 4% of sale value. The fee for the further planes purchased is 3%.

During the period, the Group incurred £1,095,746 (30 September 2015: £2,819,659) of expenses with Amedeo, of which £nil (31 March 2016: £nil) is outstanding to this related party at 30 September 2016. £1,393,000 (30 September 2016: £ 2,438,125) of expenses have been added to the plane costs for the curent period and will be depreciated over the life of the leases.

Amedeo Services (UK) Limited ("Amedeo Services") has been appointed as Liaison and Administration Oversight Agent to the Group. In consideration for this service the Group pays to Amedeo Services £10,250 per annum (adjusted annually for inflation from 2017 onwards, at 2.5 per cent per annum) payable annually in advance.

20 RELATED PARTY TRANSACTIONS (continued)

During the period the Group incurred £10,000 (30 September 2015: £10,000) of expenses with Amedeo Services, of which £nil (31 March 2016: £nil) was outstanding as at 30 September 2016.

Nimrod Capital LLP ("Nimrod") is the Company's Placing Agent and Corporate and Shareholder Adviser. In consideration for Nimrod acting as placing agent in the IPO Placing, the Company paid to Nimrod, at Admission, a placing commission of £1,711,875 (30 September 2015: £1,711,875) being equal to 0.85 per cent of the IPO Placing Proceeds.

In consideration for Nimrod acting as Placing Agent in the "Completed Placing Programme" or the "CPP" (means the placing programme conducted by the Company between 3 December 2015 and 11 March 2016, comprising the CPP First Placing and the CPP Second Placing, the proceeds of which were used to fund the equity portion of the acquisition costs of the fifth and the sixth asset respectively), the Company agreed to pay Nimrod:(i) a placing commission of £428,000, representing up to a 0.93 per cent. of the First Placing Proceeds, and (ii) a placing commission of £428,000, representing such amount of the Second Placing Proceeds. The total placing commission paid during the current period is £550,000 (30 September 2015 was £856,000).

The Group pays to Nimrod for its services as Corporate and Shareholder Adviser an annual fee of £719,681.20 per annum (30 September 2015: £702,128) per annum (adjusted annually for inflation from 2017 onwards, at 2.5 per cent per annum) payable quarterly in arrears.

During the period, the Group incurred £505,104 (30 September 2015: £1,989,047) of fees due to Nimrod, of which £441,902 (31 March 2016: £183,707) was outstanding to this related party at 30 September 2016. £1,711,875 of expenses have been deducted from equity. £763,299 (30 September 2015: £269,790) of expenses related to corporate and shareholder advisory fees as shown in Note 5.

John Le Prevost is a director of Anson Registrars Limited (“ARL”), the Company’s registrar, transfer agent and paying agent. During the period the Group incurred £9,856 (30 September 2015: £12,182) of fees payable to ARL, of which £850 (31 March 2016: £5,231) was outstanding as at 30 September 2016.