

This announcement is deemed by the Company to constitute inside information as stipulated under the Market Abuse Regulation (EU) No. 596/2014 which forms part of domestic law in the United Kingdom pursuant to The European Union Withdrawal Act 2018, as amended by The Market Abuse (Amendment) (EU Exit) Regulations 2019.

9 October 2023

## **DORIC NIMROD AIR TWO LIMITED**

### **SALE OF TWO ASSETS**

Doric Nimrod Air Two Limited (“the Company” or “the Lessor”) is a Guernsey investment company with its 172,750,000 ordinary preference shares admitted to trading on the Specialist Fund Segment (SFS) of the London Stock Exchange’s Main Market. The Company purchased seven Airbus A380-861 aircraft from October 2011 onwards, which were each leased for twelve years to Emirates, the national carrier owned by The Investment Corporation of Dubai, based in Dubai, United Arab Emirates.

The first two aircraft purchased by the Company were manufacturer’s serial number MSN 077 in October 2011 and MSN 090 in December 2011 (“the Assets”).

The Company and Emirates have now reached agreement that at the respective lease end dates (“Lease End Date”) of each Asset, currently expected to be 14 October 2023 and 2 December 2023 respectively, the Company will sell the respective Asset to Emirates. The sale proceeds to be paid by Emirates to the Company are £28.9m in respect of each Asset (equivalent to US\$35m, an aggregate combined total of US\$70m for the two Assets).

Until the relevant Lease End Date, the operating leases in respect of the Assets will continue as contracted between the parties.

The Directors intend to make a capital distribution to Shareholders as soon as practicably possible following the later of the two Lease End Dates. The distribution is currently expected to be made early in the first calendar quarter of 2024 by way of a redemption of two ordinary preference shares for every seven ordinary preference shares in the Company, to be effected at approximately 120 pence per share. This figure and the expected timing are based on current estimates, and are subject to successful completion of the Asset sales, there being no unanticipated costs, and the Company satisfying all relevant solvency tests, laws and regulations. Further details will be announced in due course.

The Board aims to maintain the Company's current dividend policy barring unforeseen circumstances.

After the sale of the Assets, the Company will continue to own five Airbus A380 aircraft whose leases expire between 1 October 2024 and 30 November 2024. The respective operating leases in respect of those aircraft are expected to continue as contracted between the parties until their expiry.

The Board wishes to thank both its advisors, Doric and Nimrod, for their advice and assistance in connection with this transaction, and the Company’s Shareholders for their patience and constructive role throughout the Company’s life so far. The Board would also like to thank Emirates for the past twelve years of cooperation.

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END OF ANNOUNCEMENT

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