

KEY INFORMATION DOCUMENT

Purpose

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

Product

The product is Ordinary Preference Shares ("**Shares**") issued by Doric Nimrod Air Three Limited (the "**Company**"). The Company is the manufacturer. The ISIN of the Shares is: GG00B92LHN58

Please visit <http://www.dnairthree.com> or contact Nimrod Capital LLP on +44 (0) 20 7382 4565 and/or info@nimrodcapital.com for more information.

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

Release Date: 22 July 2021

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

What is this product?

Type: Shares issued by the Company which is a Guernsey domiciled non-cellular company limited by shares, incorporated on 29 March 2012, having its shares traded on the Specialist Fund Segment of the Main Market of the London Stock Exchange (the "**SFS**").

Investment Objective: The Company's investment objective is to obtain income returns and a capital return for its shareholders by acquiring, leasing and then selling aircraft. The Company seeks to achieve its objective by using the net proceeds of placings and other equity capital raisings, together with debt facilities (or instruments), to purchase aircraft which the Company leases to Emirate Airlines ("**Emirates**"), the national carrier owned by The Investment Corporation of Dubai based in Dubai, United Arab Emirates.

The Company invests substantially all its capital through its wholly-owned subsidiary, DNA Alpha Limited, which holds the assets for the Company. The Company therefore has an indirect exposure to the underlying aircraft assets. The investment returns of the Company are principally determined by the **capital** value of the aircraft and the lease payments by Emirates during the life of the Company. The returns for investors will typically be determined by reference to any distributions made, the price at which the Shares can be sold on the market and/or the value of the Company's investments at the time of winding-up. The investment objective is intended to be achieved over the long term.

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

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

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

Maturity Date: The Company does not have a fixed life. However, the Company's articles require that the directors convene a general meeting in November 2026, at which an ordinary resolution will be proposed that the Company proceed to an orderly wind-up at the end of the term of the last aircraft leases (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, or selling the assets and applying the capital received from the sale of those assets in other aircraft.

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

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

Risk Indicator

1	2	3	4	5	6	7
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Lower risk

Higher risk





The risk indicator assumes you keep the product for five years. The actual risk can vary significantly if you cash in at an early stage and you may get back less. You may not be able to sell your product easily or you may have to sell at a price that significantly impacts on how much you get back.

We have classified this product as 5 out of 7, which is a medium-high risk class. This rates the potential losses from future performance at a medium-high level, and poor market conditions will likely impact our capacity to pay you.

The following are some of the other risks materially relevant to the Shares which are not taken into account in the summary risk indicator: Operational risk in managing the Company; investment risks and technical faults related to the asset; borrowing and financing risks; default by Emirates; residual value of the asset on re-sale/lease.

See further the annual financial report for the Company as cited in the section "Other Relevant Information" below.

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

Performance Scenarios

Investment of GBP10,000		1 year	3 years	5 years (recommended holding period)
Scenarios				
Stress scenario	What you might get back after costs	£1,409	£1,112	£1,380
	Average return each year	-85.91%	-51.91%	-32.71%
Unfavourable scenario	What you might get back after costs	£6,365	£4,004	£2,731
	Average return each year	-36.35%	-26.29%	-22.86%
Moderate scenario	What you might get back after costs	£9,118	£7,413	£6,028
	Average return each year	-8.82%	-9.49%	-9.63%
Favourable scenario	What you might get back after costs	£12,592	£13,233	£12,826
	Average return each year	25.92%	9.79%	5.10%

This table shows the money you could get back over the next five years, under different scenarios, assuming that you invest GBP10,000. The scenarios shown illustrate how your investments could perform. You can compare them with the scenarios of other products. The scenarios presented are an estimate of future performance based on evidence from the past on how the value of this investment varies, and are not an exact indicator. What you get back will vary depending on how the market performs and how long you keep the investment/product. The stress scenario shows what you might get back in extreme market circumstances, and it does not take into account the situation where we are not able to pay you. The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

What happens if Doric Nimrod Air Three Limited is unable to pay out?

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

What are the costs?

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

The amounts shown here are the cumulative costs of the product itself, for three different holding periods. They include potential early exit penalties. The figures assume you invest GBP10,000. The figures are estimates and may change in the future.

Costs over time

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

Investment of GBP10,000 Scenarios	If you cash in after 1 year	If you cash in after 3 years	If you cash in after 5 years
Total costs	£1,237	£3,445	£5,360
Reduction in Yield (RIY) per year	12.37%	12.28%	12.26%

Composition of costs

The table below shows:

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

This table shows the impact on return per year

One-off costs	Entry costs	0.00%	The impact of the costs you pay when entering your investment. (This is the most you could pay and you could pay less). The impact of costs are already included in the price.
	Exit costs	0.00%	The impact of costs of exiting your investment when it matures.
Ongoing costs	Portfolio transaction costs	0.00%	The impact of the costs of us buying and selling underlying investments for the product.
	Other ongoing costs	12.26%	The impact of the costs that we take each year for managing your investments and other ongoing costs. 3.16% is paid to the manager for managing your investment and includes expenses and management fees, and 9.10% is paid in interest on debt finance.
Incidental costs	Performance fees	0.00%	The impact of the performance fee. We take these from your investment if the product outperforms its benchmark.
	Carried interests	0.00%	The impact of carried interests.

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

Recommended holding period: 5 years

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

How can I complain?

As a shareholder of the Company you do not have a right to complain to the UK's Financial Ombudsman Service about the management of the Company. Complaints about the Company or the key information document can be made via e-mail to the address given on the Company's website at <http://www.dnairthree.com> or should be directed to either Nimrod Capital LLP on +44 (0) 20 7382 4565 and/or info@nimrodcapital.com with registered office 1-3 Norton Folgate, London, E1 6DB or the Board of directors via its Secretary, JTC Fund Solutions (Guernsey) Limited on +44 1481 702 400 and/or FundServicesGSY@jtcgroup.com at the Company's registered office address Ground Floor, Dorey Court, Admiral Park, St Peter Port, Guernsey GY1 2HT.

Other relevant information

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