

DATED

2 March

2022

AVATION PLC

AMENDED AND RESTATED

WARRANT INSTRUMENT

**relating to the constitution of up to 9,500,000
Warrants to subscribe for Ordinary Shares**

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THIS INSTRUMENT by way of **DEED POLL** is executed on 2 March 2022

BY:

AVATION PLC registered in England and Wales under company number 05872328 whose registered office is at 5 Fleet Place, London, England, EC4M 7RD (the **Company**).

BACKGROUND:

- (A) The Company by resolution of its board of directors passed on 16 March 2021 resolved, to constitute and issue up to 6,000,000 Warrants to subscribe in cash at 114.5 pence per share for Ordinary Shares in the capital of the Company.
- (B) By further resolution of the board of directors of the Company passed on 2 March 2022, the Company has resolved to increase the number of warrants constituted under this Instrument to 9,500,000 and seek the admission of the warrants constituted under this Instrument to the standard segment of the Official List of the FCA and to trading on the Main Market. Additional warrants constituted under this Instrument will be issued to staff members pursuant to the authorities given by shareholders at the annual general meeting of the Company held on 1 December 2021.
- (C) The Company has accordingly determined to execute this Instrument by way of deed poll in order more particularly to define the rights and interest of the registered holders for the time being of such Warrants and to afford protection for such rights and interest which amends and restates the Warrant Instrument relating to the Warrants executed by the Company on 16 March 2021.

IT IS AGREED as follows:

1 DEFINITIONS AND INTERPRETATION

1.1 In this Instrument the following words and expressions shall have the following meanings:

Act	the Companies Act 2006
Allotment Date	has the meaning given in clause 5.4
Articles	the articles of association of the Company as amended from time to time
Auditors	the auditors of the Company for the time being

Business Day	any day (other than a Saturday, Sunday or statutory holiday) on which banks are open for business in the City of London; the Business Day being deemed to begin at 9am and end at 5pm London time
Certificate	a certificate evidencing the Subscription Rights for the time being vested in the relevant Warrantholder in the form, or substantially in the form, set out in Schedule 1
Conditions	the terms and conditions set out in the second schedule to the Certificate, as the same may from time to time be altered in accordance with the provisions of this Instrument
CREST	the electronic registration and settlement system for share trading operated by Euroclear UK & International Limited
Directors	the board of directors of the Company for the time being
FCA	the UK Financial Conduct Authority
Final Exercise Date	31 October 2026
London Stock Exchange	London Stock Exchange plc
Main Market	the Main Market for listed securities of the London Stock Exchange
Notice of Exercise	a notice in the form set out in the first schedule to the Certificate

Operator	Euroclear UK and International Limited or such other person as may for the time being be approved by HM Treasury as Operator under the uncertificated securities rules.
Ordinary Shares	ordinary shares of £0.01 each in the capital of the Company and having the rights and privileges set out in the Articles
Register	the register of persons for the time being entitled to the benefit of the Warrants to be maintained pursuant to the provisions of clause 6.1
Registrars	the registrars of the Company for the time being
Relevant Exchange	the Frankfurt Stock Exchange, the Main Market of the London Stock Exchange or the Vienna Stock Exchange
relevant system	a computer-based system which allows units of securities without written instruments to be transferred and endorsed pursuant to the uncertificated securities rules
Share Register	the register of members of the Company
Special Resolution	has the meaning ascribed thereto in paragraph 17 of Schedule 3
Subscription Period	the period from the date of Admission until the earlier of the date that no further Subscription Rights are exercisable or the Final Exercise Date

Subscription Price	the price which the relevant Warrantholder is required to pay to the Company on subscribing for a Warrant Share, fully paid, upon exercising the Subscription Rights in relation thereto as set out at clause 4.1
Subscription Rights	the rights for the time being conferred by the Warrants to subscribe for Warrant Shares which are constituted by virtue of the provisions of clause 3.1
uncertificated securities rules	any provision of the Act relating to the holding, evidencing of title to, or transfer of uncertificated shares and any legislation, rules or other arrangements made under or by virtue of such provision
Uncertificated Warrant	a Warrant, title to which is recorded on the Register as being held in uncertificated form and references in this Instrument to a warrant being held in uncertificated form shall be construed accordingly
Warrantholder	in relation to a Warrant the person in whose name such Warrant is registered for the time being in the Register
Warrants	the warrants to subscribe for up to 9,500,000 Ordinary Shares during the Subscription Period at the Subscription Price on the terms and conditions of this Instrument
Warrant Shares	Ordinary Shares to be issued pursuant to the terms of the Warrants
£, p, pence	shall be construed as references to pounds sterling (GBP)

1.2 Words and expressions defined in the Articles shall, unless otherwise defined in this Instrument have the same meaning when used in this Instrument.

- 1.3 Headings are inserted for convenience only and shall be ignored in the interpretation of this Instrument.
- 1.4 In this Instrument, unless the context otherwise requires:
- 1.4.1 references to clauses, paragraphs and schedules are to be construed as references to the clauses and paragraphs of, and schedules to, this Instrument and references to this Instrument include its schedules;
 - 1.4.2 reference to (or to any specified provision of) this Instrument or any other document or instrument shall be construed as a reference to this Instrument, that provision or that document or instrument as in force for the time being and as amended in accordance with the terms thereof and (where such consent is required by the terms of this Instrument as a condition to such amendment being made) the prior sanction of a Special Resolution;
 - 1.4.3 references to a person shall be construed as including references to an individual, firm, company, corporation or unincorporated body of persons;
 - 1.4.4 references to the singular shall include the plural and vice versa; and
 - 1.4.5 references to statutory provisions shall be construed as references to those provisions as replaced, amended or re-enacted from time to time.

2 CONSTITUTION AND FORM OF THE WARRANT

- 2.1 Each Warrant shall confer the right on the Warrantholder, exercisable on the terms and subject to the conditions hereinafter, to subscribe in cash at the Subscription Price (subject to the provisions of clause 4.2 and clause 6) for one Warrant Share at any time during the Subscription Period.
- 2.2 The Warrants will be subject to an application for an admission to the Relevant Exchange and the Company will use reasonable endeavours to achieve such admission within 12 months from the date of this Instrument but the validity or otherwise of the Warrants shall not be affected by any failure to obtain such admission. The Company shall bear all costs, expenses duties or liabilities incurred in respect of such listing, including any such costs, expenses, duties or liabilities that may be incurred in connection with the transfer of warrants to the applicable clearing system or its nominee.
- 2.3 The Warrants are issued subject to the Articles and otherwise on the terms of this Instrument which are binding upon the Company and each Warrantholder and all persons claiming through them.
- 2.4 The Warrants shall be in registered form and will be transferable in accordance with the provisions of Clause 10 and Schedule 2.
- 2.5 The Company confirms that:

- 2.5.1 it has the power to execute and to perform its obligations under this Instrument;
- 2.5.2 it has taken all action necessary to authorise the execution of, and the performance of its obligations under this Instrument; and
- 2.5.3 this Instrument will, when executed by it, constitute lawful, valid and binding obligations of the Company enforceable in accordance with its respective terms.

3 CERTIFICATES, UNCERTIFICATED WARRANTS AND CONDITIONS

- 3.1 Entitlement to the Subscription Rights and other rights attaching to the Warrants shall be evidenced by the issue to the relevant Warrantholder of a Certificate, unless the Warrants are to be held as Uncertificated Warrants.
- 3.2 Joint holders of certificated Warrants will be entitled to only one Certificate in respect of their joint holding and such Certificate will be delivered to the joint holder who is first-named on the Register in respect of the joint holding.
- 3.3 Under and subject to the uncertificated securities rules, the Board may permit title to Warrants to be evidenced otherwise than by certificate and title to Warrants to be transferred by means of a relevant system. The Board may also, subject to compliance with the uncertificated securities rules, determine at any time that title to Warrants may be changed from uncertificated to certificated form, and from certificated to uncertificated form, in accordance with, and subject as provided in, the uncertificated securities rules.
- 3.4 In relation to the Warrants, no provision of this Instrument shall apply or have effect to the extent that it is inconsistent in any respect with:
 - 3.4.1 the holding of Warrants in uncertificated form;
 - 3.4.2 the transfer of title to Warrants by means of a relevant system; and
 - 3.4.3 any provision of the uncertificated securities rules,and, without prejudice to the generality of this clause, no provision of this Instrument shall apply or have effect to the extent that it is in any respect inconsistent with the maintenance, keeping or entering up by the Operator, so long as that is permitted or required by the uncertificated securities rules, of an Operator register of securities in respect of that class of securities in uncertificated form.
- 3.5 The Company shall be entitled to assume that the entries on any record of securities maintained by it in accordance with the uncertificated securities rules and regularly reconciled with the relevant Operator register of securities are a complete and accurate reproduction of the particulars entered in the Operator register of securities and shall accordingly not be liable in respect of any act or thing done or omitted to be done by or on behalf of the Company in reliance on such assumption. Any provision of this Instrument which requires or envisages that action will be taken in reliance on

information contained in the Register shall be construed to permit that action to be taken in reliance on information contained in any relevant record of securities (as so maintained and reconciled).

4 **SUBSCRIPTION PRICE**

4.1 Subject to clause 4.2 and any adjustment pursuant to clause 6, on exercise of any Subscription Right in accordance with clause 5, the Subscription Price for each Warrant Share shall be 114.5 pence in cash per Warrant Share.

4.2 In place of a subscription in accordance with clause 4.1, a Warranholder may elect for a cashless exercise in its Notice to Exercise to exchange its Subscription Rights for such number of Warrant Shares calculated using the following formula:

$$A = \frac{B(C - D)}{C}$$

where A = the number of Warrant Shares to be issued to the Warranholder

B = the number of Warrants the subject of the Subscription Rights being exercised

C = the 30 day volume weighted average price of the Company's Ordinary Shares on the Business Day prior to the submission to the Company of a Notice of Exercise

D = the Subscription Price

4.3 If the Company receives a Notice to Exercise electing cashless exercise pursuant to clause 4.2 and, notwithstanding such election, the Company may, at its sole discretion, elect (i) to issue of the number of Warrant Shares equal to the Subscription Rights being exercised and (ii) to arrange for its broker for the time being to place the balance of Warrant Shares being issued after deducting the number of Ordinary Shares equal to "A" (being the product of the formula in clause 4.2) (the **Balance Warrant Shares**), in the market for cash in order to fund the subscription of all the Subscription Rights being exercised. The Company will assume the market risk of the price at which the Balance Warrant Shares are sold in the market and will accept the proceeds of such sale (less the broker's commission) in full satisfaction of the Subscription Price for the Warrant Shares issued pursuant to this clause 4.3.

5 **EXERCISE OF WARRANT**

5.1 Subscription Rights shall be exercisable at any time from time to time during the Subscription Period in whole or in part or parts (but in no circumstances in respect of a fraction of a Warrant Share). If exercised in part, the Subscription Rights must be exercised in tranches of 50,000 Warrants, or in respect of the last tranche of Warrants attached to the outstanding Subscription Rights held by the Warranholder concerned, such lesser balancing number of Warrants as may be outstanding.

5.2 Exercise of Subscription Rights shall be effected by the delivery to the Company (during normal business hours on a Business Day, and if not so delivered, shall be deemed to be delivered on the next following Business Day) of the original Certificate (if held in

certificated form) and a duly completed Notice of Exercise together with the original authority or a notarially certified copy of any authority under which it is signed, together with the requisite remittance (which may be zero in the case of cashless exercise pursuant to clause 4.2, and otherwise rounded up to the nearest whole penny for the aggregate Subscription Price of the Warrant Shares (by confirmation that the aggregate Subscription Price has been sent by telegraphic transfer to the Company's bank account)).

- 5.3 Once lodged, a Notice of Exercise will be irrevocable except with the consent of the Company. Compliance must also be made with any statutory requirements for the time being applicable. A Notice of Exercise which is completed and lodged otherwise than in accordance with this paragraph is of no effect.
- 5.4 The date of the allotment and issue of any Warrant Shares subject to a Notice of Exercise delivered in accordance with clause 5.2 shall be the date of delivery of the Certificate (if held in certificated form) or receipt by the Company in cleared funds of the aggregate Subscription Price, whichever is the later (the **Allotment Date**).
- 5.5 Within 15 Business Days of delivery to the Registrars of a valid Notice of Exercise for less than the number of Warrants the Warrantholder holds, as evidenced by the accompanying Certificate (if held in certificated form), the Registrars will issue the Warrantholder (free of charge) with a new Certificate for the balance of Warrants not subscribed for.
- 5.6 Within 15 Business Days after the Certificate (with such valid Notice of Exercise duly completed and accompanied by the requisite remittance for the aggregate Subscription Price of the Warrant Shares) is lodged with the Registrars in accordance with clause 5.2, either (a) share certificates shall be issued (free of charge) to the relevant Warrantholder in respect of the Warrant Shares which have been subscribed for pursuant to such Notice of Exercise, or (b) where the exercise of Subscription Rights stipulates that the Warrant Shares are to be held in uncertificated form, the Warrant Shares shall be allotted and issued in uncertificated form and CREST accounts notified in the Notice of Exercise shall be credited (unless the order otherwise requires).
- 5.7 Each Warrant will immediately be cancelled once the Subscription Rights attaching thereto have been exercised and Warrant Shares allotted pursuant to such exercise.
- 5.8 Warrant Shares allotted will be credited as fully paid and rank *pari passu* in all respects with the Ordinary Shares, save that they will not rank for any dividends or other distributions declared in respect of a record date falling on or before the Allotment Date.
- 5.9 If, at the time of issue of the Warrant Shares, the Ordinary Shares (or any of them) are quoted on the Official List of the FCA or are traded on the London Stock Exchange or permission has been granted for dealings therein on any other recognised stock exchange in any part of the world, the Company will, not later than five Business Days after the issue of such Warrant Shares, apply to such body for permission to deal in or for quotation or admission of such Warrant Shares (as the case may be) and shall use

its reasonable endeavours to secure such permission, quotation or admission, as the case may be.

5.10 Any Subscription Rights not exercised prior to the expiry of the Subscription Period and the Warrants attached to such Subscription Rights will lapse and terminate immediately on such expiry without further notice and shall be of no further force or effect whatsoever.

5.11 The Ordinary Shares issuable upon exercise of the Warrants have not been registered under the United States Securities Act of 1933 (the **Securities Act**). Accordingly, each Notice of Exercise will be deemed to contain the following:

5.11.1 a representation that the Warrants and the Ordinary Shares have not been registered under the Securities Act and may be resold only if registered pursuant to the provisions of the Securities Act or if an exemption from the registration requirements of the Securities Act is available, except under circumstances where neither such registration nor such an exemption is required by law, and that the Company is not required to register Warrants or the Ordinary Shares;

5.11.2 a representation that either:

(a) the Warrants in respect of which Subscription Rights are being exercised is beneficially owned by you are a qualified institutional buyer (as defined in Rule 144A under the Securities Act or an institutional accredited investor (as defined in Rule 501(a)(1), (2), (3) or (7) of Regulation D under the Securities Act); or

(b) none of the Warrants in respect of which Subscription Rights are being exercised is beneficially owned by a US person or by a person who is exercising such Subscription Rights to subscribe for Ordinary Shares for resale to, or for the account of, any US person, together with such additional representations as to non-US beneficial ownership or other matters as the Company may deem necessary or advisable for the purpose of complying with applicable United States securities laws; and

5.11.3 an agreement to certain restrictions on the re-offer and resale of such Ordinary Shares in the United States or to or for the account of any US person,

but such restrictions will not be breached by a bona fide offer or sale of Ordinary Shares effected on a recognised investment exchange through a member firm of that exchange, provided that neither the firm effecting such offer and sale nor the seller of such Ordinary Shares has reason to believe that the purchaser of Ordinary Shares is a US person or is purchasing such Ordinary Shares for the account of, or for resale to, any US person. References in this paragraph to a US person means any person who is a resident or citizen of the USA, a corporation or partnership or other entity created or organised in or under any law of the USA or an estate or trust the income of which

is subject to US Federal Income Taxation, regardless of its source. USA means the United States of America, including the States and the District of Columbia, its territories, possessions or other entity created or organised in or under any law of the USA.

- 5.12 Each Notice of Exercise will also be deemed to contain, a warranty that none of the Warrants being exercised is beneficially owned by a resident of Australia, Japan, Canada or the Republic of Ireland or a person within Australia, Japan, Canada or the Republic of Ireland at the date of exercise or is being exercised for the account of any such person or with a view to the resale of any Ordinary Shares in Australia, Japan, Canada or the Republic of Ireland except in transactions exempt from or not subject to the registration requirements of those countries' securities legislation. Australia means the Commonwealth of Australia, its states, territories and possessions and Canada means Canada, its territories and possessions.

6 VARIATION OF CAPITAL

- 6.1 Upon any sub-division or consolidation of the Ordinary Shares or reduction of share capital of the Company (an **Adjustment**) on or before the Final Exercise Date, the number of Warrant Shares to be subscribed on any exercise of Subscription Rights subsequent to the Adjustment will be increased or, as the case may be, reduced in due proportion (fractions being ignored) and the Subscription Price will be respectively decreased or, as the case may be, increased in due proportion and the number of Warrant Shares and the Subscription Price will be deemed adjusted accordingly with effect from the record date for such Adjustment in each case so as to ensure that insofar as possible that, after such Adjustment:

- 6.1.1 the total number of Warrant Shares which may be subscribed pursuant to the Subscription Rights, is such that the Warrant Shares when allotted:

(a) will carry as nearly as possible (and in any event not less than) the same proportion of the votes as the Warrant Shares carried prior to the event giving rise to such Adjustment; and

(b) will carry the entitlement to participate in the same proportion in the profits and assets of the Company,

as would the total number of Warrant Shares which would have been subscribed for pursuant to the Subscription Rights immediately prior to the event giving rise to such Adjustment; and

- 6.1.2 the aggregate Subscription Price payable in order to subscribe for all the Warrant Shares which may be subscribed pursuant to Subscription Rights will be as nearly as possible (and in any event no more than) the same as it was prior to such Adjustment.

- 6.2 Any question arising in relation to any variation of capital pursuant to this clause 6 shall be referred for determination to an investment bank of international repute appointed by the Company acting in good faith, to which the following provisions shall apply:

- 6.2.1 the expert shall make his determination at the expense of the Company;
- 6.2.2 the expert shall be deemed to act as an expert and not an arbitrator;
- 6.2.3 the determination of the expert shall, in the absence of manifest error be final and binding on all concerned; and
- 6.2.4 the expert shall be given by the Company and the Warranholders all such information and other assistance as he may reasonably require.

7 WINDING UP

If an effective resolution is passed on or before the last day of the Subscription Period for the voluntary winding-up of the Company (except for the purpose of reconstruction, amalgamation or merger on terms sanctioned by a special resolution of the Warranholders in which case the Warranholder shall be entitled to be granted by the reconstructed, amalgamated or merged company a substituted warrant of the value of the Warrant immediately prior to such reconstruction, amalgamation or merger) then the Company shall forthwith give notice to the Warranholders stating that such a resolution has been passed and a Warranholder shall be entitled at any time within three months after receipt of such notice to elect by notice in writing to the Registered Office to be treated as if he had, immediately before the date of passing of the winding up resolution, exercised his Warrants and he shall be entitled to receive out of the assets which would otherwise be available in the liquidation to the holders of Ordinary Shares such a sum (if any) as he would have received out of the assets which would otherwise be available in the liquidation to the holders of Ordinary Shares had he been the holder of and paid for the Ordinary Shares to which he would have become entitled by virtue of such exercise, after deducting from such sum an amount equal to the moneys which would have been payable by him in respect of such shares if he had exercised his Warrants, but nothing contained in this sub-paragraph shall have the effect of requiring a Warranholder to make any actual payment to the Company.

8 TAKEOVERS

- 8.1 If at any time an offer or invitation is made by the Company to the holders of the Ordinary Shares for the purchase by the Company of any of its Ordinary Shares, the Company shall simultaneously give notice thereof to each Warranholder who shall be entitled, at any time whilst such offer or invitation is open for acceptance, to exercise its Subscription Rights to the extent that such rights have not been exercised or lapsed prior to the record date of such offer or invitation so as to take effect, in so far as is reasonably practicable, as if it had exercised its rights immediately prior to the record date of such offer or invitation.
- 8.2 If at any time an offer is made to all holders of Ordinary Shares (or all holders of Ordinary Shares other than the offeror and/or any company controlled by the offeror and/or persons acting in concert with the offeror) to acquire the whole or any part of the issued share capital of the Company and the Company becomes aware that as a result of such offer the right to cast a majority of the votes which may ordinarily be cast on a

poll at a general meeting of the Company has or will become vested in the offeror and/or such persons or companies as aforesaid:

8.2.1 the Company shall give notice to each Warrantholder within five Business Days of its becoming so aware, and each Warrantholder shall be entitled, subject to clause 8.2.3, to exercise its Subscription Rights to the extent that such rights have not lapsed or been exercised prior to the record date of such offer; and

8.2.2 the Company shall use reasonable endeavours to procure that a similar offer is made to Warrantholders as if all outstanding Subscription Rights had been exercised immediately before the record date for that offer; and

8.2.3 to the extent that any Subscription Rights have not been exercised within one month after such offer shall have become or been declared unconditional in all respects they shall lapse,

and for the avoidance of doubt, publication of a compromise or arrangement under the Act providing for the acquisition by any person of the whole or any part of the issued share capital of the Company shall be deemed to be the making of an offer for the purposes of this clause 8.

8.3 Nothing in these conditions operates to prevent the Company purchasing any of its Ordinary Shares for the time being in issue on such terms as it may think expedient.

9 SUPPLEMENTARY PROTECTION

At all times prior to the end of the Subscription Period, the Company shall keep available for issue sufficient unissued share capital to satisfy in full and in accordance with the terms thereof all Subscription Rights remaining exercisable.

10 TRANSFER AND TRANSMISSION OF WARRANTS

10.1 Each Warrant will be registered and will, subject to any applicable fiscal securities or other laws or regulations (including of any stock exchange or stock market on which the Warrants are admitted to trading), be transferable by instrument of transfer in any usual or common form. The provisions and restrictions governing transfer of Ordinary Shares in the Articles shall apply to the transfer of Warrants, and accordingly no transfer of Warrants may be registered unless a transfer of Ordinary Shares would be permitted. When a Warrantholder transfers part only of its holding of the Warrants the old certificate shall be cancelled and a new certificate for the balance of such Warrants issued without charge. No beneficial interest in any Warrant shall be disposed of without the presentation for registration of a transfer and certificate in respect of such Warrant in accordance with these particulars.

10.2 The Company shall maintain a register of persons entitled to the Warrants and the provisions of Schedule 2 shall apply (subject to clause 10.1) in relation to the transfer and transmission thereof.

11 MEETINGS OF WARRANTHOLDERS

The provisions of Schedule 3 shall apply in relation to the meetings of the Warrantholders.

12 MODIFICATION OF RIGHTS

12.1 Any modification to this Instrument may be effected only by deed poll executed by the Company and, save in the case of a modification of a purely formal, minor or technical nature, with the prior sanction of a Special Resolution.

12.2 All or any of the rights for the time being attaching to the Warrants (including the Subscription Rights) may from time to time (whether or not the Company is being wound up) be altered or abrogated with the prior sanction of a Special Resolution.

13 REPLACEMENT OF CERTIFICATES

If a Certificate is mutilated, defaced, lost, stolen or destroyed it will be replaced at the registered office of the Company for the time being upon payment by the relevant Warrantholder of such costs as may be reasonably incurred in connection therewith and on such terms as to evidence and indemnity as the Company may reasonably require. Mutilated or defaced Certificates must be surrendered before replacements will be issued.

14 NOTICES

Any notice to the Warrantholders required for the purposes of any provision of this Instrument shall be given in accordance with the provisions of paragraphs 16 to 21 (inclusive) of Schedule 2.

15 FURTHER ASSURANCE

The Company shall, at its own cost and expense, execute all such deeds and documents and do all such acts and things as may reasonably be required in order to give effect to this Instrument, including vesting on issue the full legal and beneficial title to the Warrant Shares in the Warrantholder.

16 SEVERABILITY

Each of the provisions of this Instrument is distinct and severable from the others and if at any time one or more of such provisions is or becomes valid, unlawful or unenforceable (whether wholly or to any extent), the validity, lawfulness and enforceability of the remaining provisions (or the same provision to any other extent) of this Instrument shall not in any way be affected or impaired.

17 GOVERNING LAW

The provisions of this Instrument and any non-contractual obligations arising from or in connection with it shall be subject to and governed by English Law and the courts of England and Wales shall have exclusive jurisdiction for the resolution of any claim or

matter (a) arising under or in connection with this Instrument or (b) relating to any non-contractual obligations arising from or in connection with this Instrument.

IN WITNESS WHEREOF this Instrument has been executed as a deed and shall be deemed to be effective when dated.

**SCHEDULE 1
FORM OF CERTIFICATE**

AVATION PLC

(Incorporated under the Companies Act 1985 with registered number 05872328)

CERTIFICATE REPRESENTING WARRANTS

to subscribe for Ordinary Shares at [•]p per Ordinary Share

Certificate No :

Date of Issue :

Name and address of Warrantholder :

Number of Warrants comprised in this
Certificate :

Constituted pursuant to an instrument of deed poll dated 16 March 2021, as amended and restated on 2 March 2022 (the **Instrument**).

THIS IS TO CERTIFY that the Warrantholder named above is the registered holder of the right to subscribe during the period stated in the Instrument in cash at the subscription price set out above for one (1) Warrant Share in respect of each Warrant held (subject to adjustment in accordance with clause 6 of the Instrument) and subject to the Articles of Association of the Company and otherwise on the terms and conditions set out in the said Instrument.

The Warrants to subscribe for Ordinary Shares are constituted by the Instrument. Constitution of the Warrants and execution of the Instrument by the Company was authorised by a resolution of the board of directors of the Company passed on [•] 2022. The Warrants are subject to the provisions of the Instrument. Copies of the Instrument are available for inspection at the Registered Office during normal business hours on Business Days. The Warrantholder is entitled to the benefit of, is bound by, and is deemed to have knowledge of, all the provisions of the Instrument.

EXECUTED as a DEED by **AVATION PLC**)
acting by _____, a director in)
the presence of:)

Director

Signature of Witness:

Name:

Address

Occupation:

SCHEDULE TO THE CERTIFICATE

Notice of Exercise

To: The Directors

Avation PLC

I/We hereby exercise the Subscription Rights over _____ of the Warrant Shares the subject of the Warrant(s) represented by this Certificate and confirm that £ _____ has been transferred to the bank account notified to me/us by the Company being the aggregate Subscription Price payable in respect thereof.

OR

I/We hereby exercise the Warrant(s) represented by this Certificate and elect to exchange our Subscription Right on a cashless basis for Warrant Shares in accordance with Clause 4.2 of the Warrant Instrument.

I/We hereby request that a certificate for such Warrant Shares be sent by post at my/our risk to the first address shown below or to our agent lodging the Certificate as mentioned below.

OR

I/We hereby request that you register my/our Warrant Shares in uncertificated form to the CREST account detailed below:

CREST Details	Participant ID Member Account ID INSP Custodian Client Ref: Custodian Name
---------------	--

I/We agree that such Ordinary Shares are accepted subject to the Articles of Association of the Company.

Signed:.....

Signed:.....

Full Name:.....

Full Name:.....

Address:.....

Address:.....

.....

.....

.....

.....

In the case of joint holders all must sign. In the case of a corporation, this form must be under the common seal or under the hand of some officer or attorney of the corporation duly authorised in that capacity.

Lodged by: (agent to whom certificate(s) should be sent).

Name of Agent:

Address:

SCHEDULE 2
PROVISIONS AS TO THE REGISTER, TRANSFER, TRANSMISSION AND OTHER
MATTERS

- 1 Any change in the name or address of any Warrantholder shall forthwith be notified to the Company which shall cause the Register to be altered accordingly.
- 2 The Warrantholders or any of them or any person authorised by any such Warrantholder shall be at liberty on any Business Day to inspect the Register and to take copies of or extracts from the same or any part thereof.
- 3 The Company shall be entitled to treat the relevant Warrantholder as the absolute owner of a Warrant and accordingly shall not, except as ordered by a court of competent jurisdiction or as required by law, be bound to recognise any equitable or other claim to, or interest in, such Warrant on the part of the person whether or not it shall have express or other notice thereof.
- 4 Every Warrantholder will be recognised by the Company as entitled to his Warrants free from any equity, set-off or cross-claim on the part of the Company against the original or any intermediate holder of such Warrants.
- 5 Subject only to compliance with the formal requirements set out in this Schedule, Warrants shall be freely transferable individually or in any multiple (but not in fractions).
- 6 Every transfer of a Warrant shall be made by an instrument of transfer in the usual or common form or in any other form which may be approved for the time being by the Directors. In the event that the Warrants are admitted to trading on any stock exchange or stock market, transfer of Warrants shall be undertaken in accordance with the rules of such stock exchange or stock market (including the uncertificated securities rules).
- 7 The instrument of transfer of a Warrant shall be signed by or on behalf of the transferor but need not be signed by or on behalf of the transferee. The transferor shall be deemed to remain the holder of the Warrant or relevant part thereof until the name of the transferee is entered in the Register in respect thereof. Where a Warrantholder transfers only part of the Warrants comprised in a Certificate the Company shall upon delivery of the existing Certificate cancel the same and issue a new Certificate in respect of the revised holding without charge.
- 8 The Directors may decline to recognise any instrument of transfer of a Warrant unless such instrument is deposited at the registered office of the Company accompanied by the Certificate for the Warrant to which it relates and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer. The Directors may waive production of any Certificate upon production to them of satisfactory evidence of the loss or destruction of such Certificate together with such indemnity as they may require.
- 9 No fee shall be charged for any registration of a transfer of a Warrant or for the registration of any other documents which in the opinion of the Directors requires registration.

- 10 The registration of a transfer shall be conclusive evidence of the approval by the Directors of such transfer.
- 11 In the event of the death of a Warrantholder the survivors or survivor, where the deceased was joint holder, and the executors or administrators of the deceased where he was a sole or only surviving Warrantholder, shall be the only persons recognised by the Company as having any title to his Warrants, but nothing in this Schedule shall release the estate of a deceased Warrantholder (whether sole or joint) from any liability in respect of any Warrant solely or jointly held by him.
- 12 Subject to any provisions in this Schedule any person becoming entitled to a Warrant in consequence of the death or bankruptcy of a Warrantholder or otherwise than by transfer may, upon producing such evidence of title as the Directors shall require, and subject as hereinafter provided, be registered himself as holder of the Warrant.
- 13 Subject to any provisions in this Schedule, if the person so becoming entitled shall elect to be registered himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. All the limitations, restrictions and provisions in this Schedule relating to the rights of transfer and the registration of transfers of Warrants shall be applicable to any such notice of election as referred to above as if the death or bankruptcy of the Warrantholder had not occurred and the notice of election were a transfer executed by such Warrantholder.
- 14 A person becoming entitled to a Warrant in consequence of the death or bankruptcy of a Warrantholder shall be entitled to receive and may give a good discharge for any moneys payable in respect thereof but shall not be entitled to receive notices of or to attend or vote at meetings of the Warrantholder or, save as specified above, to any of the rights or privileges of a Warrantholder until he shall have become the registered holder of the Warrant.
- 15 Every Warrantholder shall register with the Company an address to which notices can be sent and if any Warrantholder shall fail so to do notice may be given to such Warrantholder by sending the same by any of the methods referred to in paragraph 16 of this Schedule 2 to his last known place of business or residence or, if none, by exhibiting the same for three Business Days at the registered office for the time being of the Company.
- 16 Notices and other communications to Warrantholders may be given by email, publication on the Company's website and the Regulatory News Service of the London Stock Exchange (the "RNS"). In proving service of any notice or other communication sent by post it shall be sufficient to prove that the envelope or wrapper containing the notice or other communication was properly addressed and stamped and was deposited in a post box or at the post office. Notice by email shall be deemed delivered on the date the email was sent. Notification by publication on the Company's website and/or the RNS shall be deemed given on the date which such notice is accessible on the Company's website or RNS.

- 17 A notice or other communication given pursuant to the provisions of paragraph 16 of this Schedule 2 shall be deemed to have been served:
- 17.1 at the time of delivery, if delivered personally to the registered address; or
- 17.2 on the second day following its posting, if sent by prepaid letter by first class post to an address in the United Kingdom.
- 18 All notices and other communications with respect to Warrants registered in the names of joint registered holders shall be given to whichever of such persons is named first in the Register and such notices so given shall be sufficient notice to all the registered holders of such Warrants.
- 19 Any person who, whether by operation of law, transfer or other means whatsoever, shall become entitled to any Warrant shall be bound by every notice in respect of such Warrant which prior to his name and address being entered on the Register shall have been duly given to the person from whom he derives his title to such Warrant.
- 20 Any notice or other communication given to a Warrantholder in accordance with this Schedule 2 shall, notwithstanding that such Warrantholder may then be deceased and whether or not the Company has notice of this death, be deemed to have been duly served in respect of any Warrant held solely or jointly with other persons by such Warrantholder until some other person be registered in his place as the holder or joint holder thereof and such service shall for all purposes of these presents be deemed a sufficient service of notice or document on his or her executors or administrators and all persons (if any) jointly interested with him in any such Warrant.
- 21 When a given number of days' notice or notice extending over any other period is required to be given, the day of service shall be included but the day upon which such notice will expire shall not be included in such number of days or other period. The signature to any notice to be given by the Company may be written or printed.

SCHEDULE 3
PROVISIONS FOR MEETINGS OF WARRANTHOLDERS

- 1 The Company at any time may, and upon a request in writing of Warranholders holding not less than 10% in number of the Warrants shall, convene a meeting of Warranholders. Every such meeting shall be held at such reasonably convenient and appropriate place as the Directors may approve, provided that every such meeting is held within 30 calendar days of the date of the written request of Warranholders. Access to any meetings shall be made available to Warranholders by way of telephone or electronic teleconference.
- 2 At least 14 clear days' notice of the meeting shall be given to Warranholders. The notice shall specify the day, time and place of the meeting and the terms of the resolutions to be proposed. The accidental omission to give notice to, or the non-receipt of any such notice by, any of the Warranholders shall not invalidate the proceedings at any meeting.
- 3 A person (who may, but need not be, a Warranholder) nominated in writing by the Company shall be entitled to take the chair at every such meeting but if no such nomination is made, or if at any meeting the person nominated shall not be present within 15 minutes after the time appointed for the holding of such meeting, the Warranholders present shall choose one of their number to be chairman.
- 4 At any such meeting two or more persons holding Warrants and/or being proxies and being or representing in the aggregate Warranholders registered as the holders of not less than 5% of the Warrants shall form a quorum for the transaction of business and no business other than the choosing of a chairman shall be transacted at any meeting unless the requisite quorum shall be present at the commencement of business.
- 5 If, within half an hour after the time appointed for any meeting, a quorum is not present, the meeting shall, if convened upon the requisition of Warranholders, be dissolved. In any other case stand adjourned for such period, being not less than 14 days nor more than 28 days, and to such time and place, as may be appointed by the chairman. At such adjourned meeting at least one person present in person holding Warrants and/or being proxies (whatever the number of Warrants so held or represented) shall for all purposes form a quorum and shall have the power to pass any resolution and to decide upon all matters which could properly have been dealt with at the meeting from which the adjournment took place had a quorum been present at such meeting.
- 6 The chairman may with the consent of (and shall if directed by) any meeting adjourn the same from time to time and from place to place but no business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place.
- 7 At least seven days' notice of any meeting adjourned through want of a quorum shall be given to Warranholders in the same manner as for an original meeting, and such notice shall state the quorum required at such adjourned meeting. Subject to that requirement, it shall not be necessary to give any notice of an adjourned meeting.

- 8 Every question submitted to a meeting shall be decided in the first instance by a show of hands and in case of equality of votes the chairman shall not have a casting vote in addition to the vote or votes (if any) to which the chairman may be entitled as a Warranholder or as a proxy.
- 9 At a meeting, unless a poll is demanded by the chairman or by one or more Warranholders (or by their proxies) being or representing in the aggregate Warranholders registered as the holders of not less than 10% of the Warrants (before or on the declaration of the result of a show of hands), a declaration by the chairman that a resolution has been carried or carried by a particular majority or lost or not carried by any particular majority shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.
- 10 If at any meeting a poll is so demanded, it shall be taken in such manner and, subject as hereinafter provided, either at once or after any adjournment, as the chairman directs, and the result of such poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The demand for a poll shall not prevent the continuance of the meeting for the transaction of any business other than the question on which the poll has been demanded.
- 11 Any poll demanded at any meeting on the election of a chairman or on any question of adjournment shall be taken at the meeting without adjournment.
- 12 The Company (through its directors and legal and financial advisers) shall be entitled to attend and speak at any meeting of Warranholders. Other than as previously specified, no person shall be entitled to attend or vote at any meeting of Warranholders or to join with others in requesting the convening of such a meeting unless he is a Warranholder or the duly appointed proxy of a Warranholder. Neither the Company nor any subsidiary of the Company shall be entitled to vote in respect of Warrants held by it or on its behalf nor shall the holding of any such Warrants count towards a quorum.
- 13 Subject as provided in paragraph 12 of this Schedule 3, at any meeting:
- 13.1 on a show of hands every Warranholder who is present in person (or in the case of a corporation by a duly authorised representative) and every person who is a proxy shall have one vote;
- 13.2 on a poll every Warranholder who is present in person or by proxy as aforesaid shall have one vote in respect of each Warrant Share then the subject of Subscription Rights conferred by Warrants held by him; and
- 13.3 any person entitled to more than one vote need not use all his votes or cast all the votes to which he is entitled in the same way.
- 14 A proxy need not be a Warranholder.
- 15 A meeting of Warranholders shall in addition to all other powers (but without prejudice to any powers conferred on any other person by this Instrument) have the following powers exercisable by Special Resolution, namely:

- 15.1 power to sanction any compromise or arrangement proposed to be made between the Company and the Warranholders or any of them;
 - 15.2 power to sanction any proposal by the Company for the modification, abrogation, variation or compromise of, or arrangement in respect of, the rights of the Warranholders against the Company whether such rights shall arise under these presents or otherwise;
 - 15.3 power to sanction any proposal by the Company for the exchange or substitution for the Warrants of, or the conversion of the Warrants into share, stock, bonds, debentures, debenture stock or other obligations or securities of the Company, or any other body corporate formed or to be formed;
 - 15.4 power to assent to any modification of the conditions and/or the provisions contained in this Instrument which shall be proposed by the Company;
 - 15.5 power to authorise any person to concur in and execute and to do all such documents, acts and things as may be necessary to carry out and give effect to any Special Resolutions;
 - 15.6 power to discharge or exonerate any person from any liability in respect of any act or omission for which such person may have become responsible under this Instrument or the Conditions;
 - 15.7 power to give any authority, direction or sanction which under the provision of this Instrument or the conditions is required to be given by Special Resolution; and
 - 15.8 power to appoint any persons (whether Warranholders or not) as a committee or committees to represent the interests of the Warranholders and to confer upon such committee any powers or discretions which the Warranholders could themselves exercise by Special Resolution.
- 16 A Special Resolution shall be binding upon all Warranholders, whether present or not present at such meeting and each of the Warranholders shall be bound to give effect thereto accordingly. The passing of any such resolution shall be conclusive evidence that the circumstances of such resolution justified the passing thereof.
 - 17 The expression "**Special Resolution**" when used in this Instrument means a resolution passed at a meeting of the Warranholders duly convened and held and carried by a majority consisting of not less than 75% of the votes cast upon a show of hands or, if a poll is duly demanded, by a majority consisting of not less than 75% of the votes cast on a poll.
 - 18 A resolution in writing signed by all the Warranholders who are for the time being entitled to receive notice of meetings in accordance with the provisions of this Instrument shall for all purposes be as valid and effectual as a Special Resolution passed at a meeting duly convened and held in accordance with the provisions hereof.

Such resolution in writing may be contained in one document or in several documents in like form each signed by one or more of the Warranholders.

- 19 Minutes of all resolutions and proceedings at every meeting shall be made and duly entered in books to be from time to time provided for that purpose by the Company and any such minutes, if the same are signed by the chairman of the meeting at which such resolutions were passed or proceedings transacted or by the chairman of the next succeeding meeting of the Warranholders, shall be conclusive evidence of the matters therein contained and, until the contrary is provided, every meeting in respect of the proceedings of which minutes have been made and so signed shall be deemed to have been duly convened and held and all resolutions passed or proceedings transacted thereafter to have been duly passed and transacted.

EXECUTED as a DEED by AVATION PLC)
acting by DIRECTOR, in the)
presence of:)



Director

Signature of Witness:



Name:

Duncan Gerard Stephen SCOTT

Address

65 Kampong Bahru Road, Singapore 169370.

Occupation:

SOLICITOR