

IMPORTANT NOTICE

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION IN OR INTO, OR TO ANY PERSON LOCATED OR RESIDENT IN, ANY JURISDICTION WHERE IT IS UNLAWFUL TO RELEASE, PUBLISH OR DISTRIBUTE THIS DOCUMENT

IMPORTANT: You must read the following disclaimer before continuing. The following disclaimer applies to the attached consent solicitation memorandum (the "**Consent Solicitation Memorandum**"), whether received by e-mail or otherwise received as a result of electronic communication and you are therefore advised to read this disclaimer page carefully before reading, accessing or making any other use of the attached document. In accessing, reading or making any other use of the attached Consent Solicitation Memorandum or by accepting the e-mail or electronic communication to which the Consent Solicitation Memorandum was attached, you shall be deemed (in addition to giving the representations below) to agree to be bound by the following terms and conditions, including any modifications to them from time to time, each time you receive any information from Avation Capital S.A (the "**Issuer**" or "**Avation**"), Avation PLC (the "**Guarantor**"), Citicorp International Limited (the "**Trustee**") as trustee of the holders of the Notes and/or D.F. King Limited (the "**Information and Tabulation Agent**") as a result of such acceptance and access. Capitalized terms used but not otherwise defined in this disclaimer shall have the meaning given to them in the Consent Solicitation Memorandum.

NOTHING IN THE CONSENT SOLICITATION MEMORANDUM OR THE ELECTRONIC TRANSMISSION THEREOF CONSTITUTES OR CONTEMPLATES AN OFFER OF, AN OFFER TO PURCHASE OR SELL, A SOLICITATION OF AN OFFER TO PURCHASE OR SELL SECURITIES IN THE UNITED STATES OR ANY OTHER JURISDICTION. THE NOTES HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES, AND THE NOTES MAY NOT BE OFFERED, SOLD OR DELIVERED, AND THIS CONSENT SOLICITATION IS NOT BEING MADE, DIRECTLY OR INDIRECTLY, WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT) EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND APPLICABLE STATE OR LOCAL SECURITIES LAWS.

THE CONSENT SOLICITATION MEMORANDUM MAY NOT BE FORWARDED OR DISTRIBUTED, IN WHOLE OR IN PART, TO ANY OTHER PERSON AND MAY NOT BE REPRODUCED IN ANY MANNER WHATSOEVER. ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THE CONSENT SOLICITATION MEMORANDUM, IN WHOLE OR IN PART, IS UNAUTHORIZED. FAILURE TO COMPLY WITH THIS DIRECTIVE MAY RESULT IN A VIOLATION OF THE SECURITIES ACT OR THE APPLICABLE LAWS OF OTHER JURISDICTIONS. IF YOU HAVE NOT PROVIDED THE ISSUER WITH THE CONFIRMATION DESCRIBED BELOW OR HAVE GAINED ACCESS TO THE CONSENT SOLICITATION MEMORANDUM CONTRARY TO ANY OF THE FOREGOING RESTRICTIONS, YOU ARE NOT AUTHORIZED TO PARTICIPATE IN THE CONSENT SOLICITATION DESCRIBED IN THE CONSENT SOLICITATION MEMORANDUM.

Confirmation of Your Representation: By receiving and accessing the attached Consent Solicitation Memorandum, you shall be deemed to have confirmed to the Issuer, the Guarantor, the Trustee, the Principal Paying Agent and/or the Information and Tabulation Agent, being the sender of the attached that:

- (a) you are a holder or a beneficial owner of the 6.50% Senior Notes due 2021 issued by the Issuer under the US\$1,000,000,000 Global Medium Term Note Program (the "**Notes**") which is guaranteed by the Guarantor;
- (b) (x) you are a person located outside the United States and you are not a U.S. person (within the meaning of Regulation S) or otherwise a person to or from whom it is unlawful to send the attached Consent Solicitation Memorandum or to solicit consents under the Consent Solicitation described in the attached Consent Solicitation Memorandum under applicable laws and regulations or (y) you are within the United States and are a qualified institutional buyer (as defined in Rule 144A under the Securities Act of 1933 (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);

- (c) if you are located in the United Kingdom, you are a person: (A)(i) who has professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "**Order**"), (ii) falling within Article 49(2)(a) to (d) of the Order, and (iii) to whom the attached Consent Solicitation Memorandum may otherwise lawfully be communicated; and (B) who is a "qualified investor" within the meaning of Article 2(e) of the UK version of Regulation (EU) 2017/1129 which is part of UK law by virtue of the European Union (Withdrawal) Act 2018;
- (d) if you are located in a Member State of the European Economic Area, you are a Qualified Investor (within the meaning of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017);
- (e) you are a person to whom it is lawful to send the attached Consent Solicitation Memorandum or from whom it is lawful to solicit consents under applicable laws;
- (f) you consent to delivery of the attached Consent Solicitation Memorandum by electronic transmission; and
- (g) you have understood and agreed to the terms set forth in this disclaimer.

This Consent Solicitation Memorandum has been sent to you in an electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of transmission and consequently none of the Issuer, the Guarantor, the Trustee, the Security Trustee, the Principal Paying Agent, the Information and Tabulation Agent, any person who controls, or is a director, employee, officer, representative, agent or adviser of, the Issuer, the Guarantor, the Trustee, the Principal Paying Agent or the Information and Tabulation Agent or any of their respective affiliates, directors, board members, employees, officers, consultants, advisers or agents or any person who controls any of the Issuer, the Guarantor, the Trustee, the Security Trustee, the Principal Paying Agent or the Information and Tabulation Agent, nor any affiliate of or consultant or adviser to any such person, accepts any liability or responsibility whatsoever in respect of any difference between the Consent Solicitation Memorandum distributed to you in electronic format and the hard copy version available to you on request from the Information and Tabulation Agent.

You are reminded that the attached Consent Solicitation Memorandum has been delivered to you on the basis that you are a person into whose possession this Consent Solicitation Memorandum may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located or resident and you may not nor are you authorized to deliver this Consent Solicitation Memorandum to any other person.

The attached Consent Solicitation Memorandum may only be communicated to persons in the United Kingdom in circumstances where Section 21(1) of the Financial Services and Markets Act 2000 does not apply.

The Issuer is responsible only for the information provided in the attached Consent Solicitation Memorandum. None of the Issuer, the Guarantor, the Trustee, the Principal Paying Agent or the Information and Tabulation Agent or any of their respective affiliates, directors, board members, employees, officers, consultants, advisers or agents, or any person who controls any of them, have authorized anyone else to provide you with different information.

Restrictions: Nothing in this electronic transmission constitutes an offer to buy or the solicitation of an offer to sell securities in the United States (except in transactions exemption from or not subject to the registration requirements of the Securities Act) or any other jurisdiction in which such offer or solicitation would be unlawful.

THIS CONSENT SOLICITATION MEMORANDUM IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

If you are in doubt about any aspect of this proposal and/or the action you should take, you should consult immediately your stockbroker, bank manager, solicitor, accountant or other professional adviser authorized under the Financial Services and Markets Act 2000 (if you are in the United Kingdom) or another appropriately authorized independent professional adviser. None of the Issuer, the Guarantor, the Trustee, the Principal Paying Agent, the Security Trustee or the Information and Tabulation Agent makes any recommendation as to whether or not the holders of the Notes as referred to in the below should provide their consents in respect of this proposal.

This Consent Solicitation Memorandum is addressed only to Noteholders referred to below who are persons to whom it may otherwise be lawful to distribute it ("**relevant persons**"). It is directed only at relevant persons and must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this Consent Solicitation Memorandum relates is available only to relevant persons and will be engaged in only with relevant persons. This Consent Solicitation Memorandum and its contents are confidential and should not be distributed, published or reproduced (in whole or in part) or disclosed by recipients to any other persons.

If you have recently sold or otherwise transferred your entire holding(s) of the Notes referred to below, you should immediately forward this Consent Solicitation Memorandum to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

Unless otherwise defined herein, or the context otherwise requires, capitalized expressions used in this Consent Solicitation Memorandum shall have the meanings set out under "Definitions".

avation PLC

AVATION CAPITAL S.A.

*(a société anonyme incorporated under the laws of Luxembourg, having its registered office at
46A Avenue J.F. Kennedy, L-1855 Luxembourg)*
(the "**Issuer**")

and guaranteed by

AVATION PLC

*(incorporated with limited liability in England and Wales, having its registered office at 5 Fleet Place,
London, England, EC4M 7RD)*

Consent Solicitation

**in relation to the Issuer's outstanding 6.50% Senior Notes due 2021 under the US\$1,000,000,000 Global
Medium Term Note Program which is guaranteed by Avation PLC**

(CUSIP/ISIN Code 05351C AA5/L56473 AA6; US05351CAA53/USL56473AA67)

(the "**Notes**")

The Consent Solicitation will expire at 5:00 p.m., New York City time, on March 12, 2021, unless extended or earlier terminated (such date and time, the "Expiration Date"). Noteholders who validly deliver their Consents to an Extraordinary Resolution (as defined below) in the manner provided in this Consent Solicitation Memorandum prior to 5:00 p.m., New York City time on March 2, 2021, unless extended (such date and time, the "Early Consent Expiration Date") will receive an Early Consent Fee (as defined below) or prior to 5:00 p.m., New York City time, on March 5, 2021, unless extended (such date and time, the "Final Consent Expiration Date") will receive a Final Consent Fee, subject to the conditions set out in this Consent Solicitation Memorandum.

Prior to launching the Consent Solicitation, Noteholders that hold approximately 75% of the aggregate principal amount of the outstanding Notes have agreed with us to validly deliver and not revoke corresponding Consents to the Extraordinary Resolution.

The Issuer is soliciting consents (the "**Consents**") of the holders of the Notes (the "**Holders**" or "**Noteholders**") in accordance with the Terms and Conditions and the Trust Deed (each as defined herein) (the "**Consent Solicitation**") to pass an Extraordinary Resolution (as defined below) to approve:

- (i) the amendments to the Terms and Conditions, the Pricing Supplements relating to the Notes, the Trust Deed and the Agency Agreement (the "**Proposed Amendments**") in connection with an extension to the Maturity Date of the Notes from May 15, 2021 to October 31, 2026 and other amendments to the terms of the Notes as more fully described in this Consent Solicitation Memorandum. See "*Annex B – Proposed Amendments*";
- (ii) the granting of the Company Debenture, the AGS Debenture and the Company Share Charge in favor of the Security Trustee for the benefit of itself and the Trustee, the Noteholders and any receiver or delegate appointed by the Security Trustee under the Security Trust Deed;
- (iii) the granting of AGS Deed of Guarantee in favor of the Trustee; and
- (iv) the appointment of the Security Trustee under the Security Trust Deed and the Security Trustee's entry into the applicable Transaction Documents,

(each of (i) to (iv) being collectively, the "**Proposal**").

The Consent Solicitation is made on the terms and subject to the conditions contained in this Consent Solicitation Memorandum. All documentation relating to the Consent Solicitation and any updates will be available via the Consent Solicitation website: <https://sites.dfkingltd.com/avation>.

The Extraordinary Resolution requires the Consents of the Noteholders holding at least 75 per cent in principal amount of the Notes (the "**Requisite Consents**"). As at the date of this Consent Solicitation Memorandum, only US\$342,642,000 in principal amount of the Notes are considered **Outstanding** under the Trust Deed for the purposes of the Consent Solicitation as the amount of US\$7,358,000 in principal amount of the Notes are currently held by or on behalf of the Issuer.

Subject to the fulfilment of the Settlement Conditions, the Issuer will pay to the Noteholders who have delivered their Consents prior to the Expiration Date in the manner described in "*The Consent Solicitation – Procedure for Consenting*":

- (a) on or prior to 5:00 p.m. (New York City time) on March 2, 2021 (the "**Early Consent Expiration Date**"), a one-time fee (the "**Early Consent Fee**") of 0.75 per cent of the principal amount of the Notes (being an amount equal to US\$7.5 per US\$1,000 in principal amount of Notes) in respect of which such Consents were delivered. Subject to satisfaction of the Settlement Conditions, the Early Consent Fee shall be payable in two instalments, the first of which in the amount of US\$5 per US\$1,000 in principal amount of the Notes (the "**Upfront Early Consent Fee**") shall be payable on the Consent Fee Payment Date (as defined below). The remainder of the Early Consent Fee in the amount of US\$2.5 per US\$1,000 in principal amount of the Notes ("**Balance Early Consent Fee**") shall be payable on the Balance Early Consent Fee Payment Date (as defined below); or
- (b) after the Early Consent Expiration Date but on or prior to 5:00 p.m. (New York City time) on March 5, 2021 (the "**Final Consent Expiration Date**"), a one-time fee (the "**Final Consent Fee**") of 0.25 per cent of the principal amount of the Notes (being an amount equal to US\$2.5 per US\$1,000 in principal amount of Notes) in respect of which such Consents were delivered.

Noteholders who (a) do not deliver their Consent or (b) deliver Consents which are invalid and/or after 5:00 p.m. (New York City time) on the Final Consent Expiration Date, will not be eligible to receive a Consent Fee. For the

avoidance of doubt, Noteholders who are eligible to receive the Early Consent Fee will not additionally receive the Final Consent Fee.

Assuming receipt of the Requisite Consents prior to the Expiration Date, the Issuer will give notice to the Trustee that the Requisite Consents have been received and the Extraordinary Resolution shall be effective (such date shall be referred to as the "**Resolution Date**"). Noteholders should note that the Resolution Date may occur prior to the Expiration Date; however, such Noteholders may deliver their Consents up to the Expiration Date. Noteholders may not be given prior notice of the Resolution Date.

The Issuer may, in its sole discretion, amend (other than the form or amount of any Consent Fees or the terms of the Extraordinary Resolution), terminate or extend the Expiration Date with respect to the Consent Solicitation at any time. Consents may be revoked by the Noteholders prior to the Resolution Date on the terms and conditions set out in this Consent Solicitation Memorandum. The Issuer, in its sole discretion, re-serves the right to waive any defects, irregularities or delays in connection with the delivery of Consents. Noteholders and DTC Participants may have deadlines for receiving instructions with respect to Consents prior to the Expiration Date. Noteholders should contact the intermediary through which they hold their Notes as soon as possible to ensure proper and timely delivery of their Consents.

Consents may be revoked by the Noteholders at any time prior to the Resolution Date, in the manner as described in this Consent Solicitation Memorandum, and will automatically expire if the Requisite Consents are not obtained on or prior to the Expiration Date. If the Requisite Consents are obtained, from and after the Resolution Date, each present and future holder of the Notes issued under the Trust Deed will be bound by the Extraordinary Resolution, whether or not such Noteholder delivered a Consent. Noteholders are advised to check with any bank, securities broker or other intermediary through which they hold the Notes on when such intermediary would require to receive instructions from a Noteholder in order for that Noteholder to be able to cause a Consent to be given with respect to the Consent Solicitation. The deadlines set by any such intermediary for the delivery and revocation of Consents may be earlier than the Expiration Date.

The Consent Solicitation is being conducted in a manner eligible for use of the Automated Tender Offer Program ("**ATOP**") of the Depository Trust Company ("**DTC**"). The Information and Tabulation Agent will establish an ATOP account (i.e., Contra CUSIP) on behalf of the Issuer with respect to the securities held in the DTC promptly after the date of this Consent Solicitation Memorandum. The Information and Tabulation Agent and DTC will confirm that the Consent Solicitation is eligible for ATOP, whereby participants in the DTC ("**DTC Participants**") may make book-entry delivery of Consents by causing DTC to transfer the Notes into the Contra CUSIP or electronically deliver the Consents. Delivery of Consents are effected through the ATOP procedures by delivery of an Agent's Message (as defined below) by the DTC to the Information and Tabulation Agent. The confirmation of a book-entry transfer into the ATOP account at DTC is referred to as a "**Book-Entry Confirmation**". Delivery of required documents to the DTC does not constitute delivery to the Information and Tabulation Agent.

A notice advising Noteholders that the Issuer is soliciting Consents to an Extraordinary Resolution in accordance with DTC's ATOP procedures is to be given to the Noteholders on or around the date of this Consent Solicitation Memorandum in the form set out in "*Annex A - Form of Notice*".

The term "**Agent's Message**" means a message transmitted by the DTC and received by the Information and Tabulation Agent, which states that the DTC has received an express acknowledgment from the DTC Participant delivering Consents that such DTC Participant (i) has received and agrees to be bound by the terms of the Consent Solicitation as set forth in this Consent Solicitation Memorandum and that the Issuer may enforce such agreement against such participant, and (ii) consents to the Extraordinary Resolution to approve the Proposal, the Proposed Amendments and the Transaction Documents as described in this Consent Solicitation Memorandum.

After submitting the Agent's Message, the CUSIPs for the Notes will be blocked, and the consenting Holder's position cannot be sold or transferred, until the earlier of (i) the Expiration Date, (ii) the date on which the DTC Participant revokes its Consent and (iii) the date on which the Consent Solicitation is terminated. The Information

and Tabulation Agent will instruct the DTC to release the positions as soon as practicable but no later than three Business Days after either the Expiration Date or subsequent date following the Expiration Date and not exceeding 45 calendar days from the date hereof. The Issuer will make or cause to be made cash payments of the Early Upfront Consent Fee and the Final Consent Fee to the Information and Tabulation Agent after the Expiration Date in accordance with the terms of this Consent Solicitation Memorandum.

Only Holders or their duly designated proxies including, for the purpose of this Consent Solicitation, DTC Participants, may deliver Consents. The delivery of a Consent will affect a Noteholder's right to sell or transfer the Notes. See "*Risk Factors and Other Considerations - Notes for which Consents are delivered will be blocked from trading*". A duly delivered Consent shall bind the Noteholders executing the same and any subsequent registered holder or transferee of the Notes to which such Consent relates.

As of the date hereof, all of the Notes were held through DTC by DTC Participants. Accordingly, a beneficial owner of an interest in Notes (a "**Beneficial Owner**") wishing to participate in the Consent Solicitation and who holds an interest in Notes through a DTC Participant must properly instruct such DTC Participant to deliver its Consent in the manner provided in this Consent Solicitation Memorandum on or prior to the Expiration Date. DTC is expected to grant the assignment of consents authorizing DTC Participants to deliver an Agent's Message.

CONSENTS MUST BE ELECTRONICALLY DELIVERED IN ACCORDANCE WITH DTC'S ATOP PROCEDURES. UNDER NO CIRCUMSTANCES SHOULD ANY HOLDER DELIVER ANY NOTES.

The Extraordinary Resolution to approve the Proposal, the Proposed Amendments and the Transaction Documents will become effective and operative on the Resolution Date provided that the Requisite Consents have been received. However, the Proposal and the Proposed Amendments will only become effective and operative on or after the Implementation Date after satisfaction (or waiver) of the Settlement Conditions and certain conditions set out in the Supplemental Trust Deed. **Irrespective of whether the Proposal and the Proposed Amendments become effective and operative, the Notes will continue to legally exist and be outstanding in accordance with all other terms of the Trust Deed and the Notes. As soon as reasonably practicable after the Implementation Date the Issuer shall give notice to the Noteholders that the Implementation Date has occurred.**

Subject to applicable laws and as provided in this Consent Solicitation Memorandum, the Issuer may, in its sole discretion, extend, amend, waive any condition of or terminate this Consent Solicitation (other than the form or amount of any Consent Fees or the terms of the Extraordinary Resolution) at any time. Details of any extension, amendment, waiver or termination will be announced to Noteholders as soon as reasonably practicable after the relevant decision has been made.

The SGX-ST (as defined herein) assumes no responsibility for the correctness of any of the statements made or opinions expressed or reports contained in this Consent Solicitation Memorandum. Admission to the Official List of the SGX-ST is not to be taken as an indication of the merits of the transactions contemplated by the Consent Solicitation, the Issuer and the Notes.

The Issuer is seeking Consents to the Extraordinary Resolution, Proposal the Proposed Amendments and the Transaction Documents as a single proposal. Accordingly, a consent purporting to consent to only some or part of the Extraordinary Resolution, the Proposal, the Proposed Amendments or the Transaction Documents will not be valid.

Before making a decision with respect to the Extraordinary Resolution, the Proposal, the Proposed Amendments and the Transaction Documents, Noteholders should carefully consider all of the information in this Consent Solicitation Memorandum and in particular the risk factors described in "Risk Factors and Other Considerations".

Separate from the Consent Solicitation process and in consideration for the Proposed Amendments, the Issuer will distribute certain warrants to subscribe for ordinary shares in the Guarantor to all parties that are recorded as

Noteholders as of February 23, 2021. The distribution of the warrants is not contingent on the delivery by such Noteholders of Consents to the Extraordinary Resolution provided in the Consent Solicitation Memorandum but would require the Noteholders to follow the procedure and take certain actions set out in the notice of warrants to Noteholders given by the Issuer on or about the date of this Consent Solicitation Memorandum, which will be available via the following website: <https://sites.dfkingltd.com/avation>. The Trustee, the Security Trustee and Principal Paying Agent are not party to the warrant deed and the warrants do not form part of the property which is held on trust for the benefit of Noteholders. Accordingly, the Trustee, the Security Trustee and Principal Paying Agent have no involvement or responsibility for the warrants or rights of the Noteholders in respect thereof.

Any questions and requests for assistance in connection with this Consent Solicitation may be directed to PJT Partners as the financial advisers to the Issuer and the Guarantor (the "**Financial Adviser**"). Any questions or requests for additional copies of this Consent Solicitation Memorandum or related documents should be directed to the Information and Tabulation Agent at the email address and telephone number provided on the last page of this Consent Solicitation Memorandum.

The date of this Consent Solicitation Memorandum is February 23, 2021.

This Consent Solicitation Memorandum contains important information which should be read carefully before any decision is made with respect to the Consent Solicitation. This Consent Solicitation Memorandum describes the Proposal, the Proposed Amendments and the procedures for delivering and revoking Consents. If any Noteholder is in any doubt as to the action it should take or is unsure of the impact of the implementation of the Proposal and the Proposed Amendments, it is recommended to seek its own financial and legal advice, including in respect of any tax consequences, immediately from its broker, bank manager, solicitor, accountant or other independent financial, tax or legal adviser.

Noteholders who wish to deliver Consents must satisfy themselves as to their full observance of applicable laws in connection therewith. If the Issuer and the Guarantor become aware of any state or foreign jurisdiction where the making of the Consent Solicitation is prohibited, the Issuer and the Guarantor will make a good faith effort to comply with the requirements of any such jurisdiction. If, after such effort, the Issuer and the Guarantor cannot comply with the requirements of any such jurisdiction, the Consent Solicitation will not be made to (and Consents will not be accepted from or on behalf of) Noteholders in such jurisdiction.

Nothing in this Consent Solicitation Memorandum constitutes or contemplates an offer of, an offer to purchase or sell, a solicitation of an offer to purchase or sell any security in any jurisdiction and participation in the Consent Solicitation by a Noteholder in any circumstances in which such participation is unlawful will not be accepted. Each Noteholder is solely responsible for making its own independent appraisal of all matters (including those relating to the Consent Solicitation, the Notes, the Proposal, the Proposed Amendments and the Issuer) as such Noteholder deems appropriate in evaluating, and each Noteholder must make its own decision as to whether to deliver Consents. The Information and Tabulation Agent and the Principal Paying Agent are the agents of the Issuer and owe no duty to any Noteholder.

In accordance with normal practice, none of the Trustee, the Security Trustee, the Information and Tabulation Agent or the Principal Paying Agent or any of their respective affiliates, directors, board members, employees, officers, consultants, advisers or agents, or any person who controls any of them, has been involved in the formulation of, expresses any opinion on, and makes any representations as to the merits of, the Proposal and the Proposed Amendments outlined in this Consent Solicitation Memorandum. None of the Trustee, the Security Trustee, the Information and Tabulation Agent or the Principal Paying Agent or any of their respective affiliates, directors, board members, employees, officers, consultants, advisers or agents, or any person who controls any of them, makes any representation that all relevant information has been disclosed to Noteholders in or pursuant to this Consent Solicitation Memorandum or otherwise. Noteholders should take their own independent legal, financial, tax or other advice on the merits and the consequences of delivering Consents, including any tax consequences, and on the impact of the implementation of the Proposal and the Proposed Amendments. None of the Trustee, the Security Trustee, the Information and Tabulation Agent or the Principal Paying Agent or any of their respective affiliates, directors, board members, employees, officers, consultants, advisers or agents, or any person who controls any of them, is responsible for the accuracy, completeness, validity or correctness of the statements made in this Consent Solicitation Memorandum or omissions therefrom.

The delivery of this Consent Solicitation Memorandum shall not, under any circumstances, create any implication that the information contained in this Consent Solicitation Memorandum is correct as of any time subsequent to the date hereof or that there has been no change in the information set forth in this Consent Solicitation Memorandum or in the affairs of the Issuer or that the information in this Consent Solicitation Memorandum has remained accurate and complete. None of the Trustee, the Security Trustee, the Information and Tabulation Agent or the Principal Paying Agent (or any of their respective affiliates, directors, board members, employees, officers, consultants, advisers or agents, or any person who controls any of them) or any other person, except the Issuer, has independently verified, or assumes any responsibility for, the accuracy, completeness, validity or correctness of the information and statements contained in this Consent Solicitation Memorandum.

This Consent Solicitation Memorandum does not constitute or form part of, and should not be construed as, an offer for sale or subscription of, or a solicitation of any offer to buy or subscribe for, any securities of the Issuer,

the Guarantor or any other entity. The distribution of this document may nonetheless be restricted by law in certain jurisdictions. Persons into whose possession this document comes are required by the Issuer, the Guarantor, the Trustee, the Security Trustee, the Information and Tabulation Agent and the Principal Paying Agent to inform themselves about, and to observe, any such restrictions. This Consent Solicitation Memorandum does not constitute a solicitation in any circumstances in which such solicitation is unlawful. None of the Issuer, the Guarantor, the Trustee, the Security Trustee, the Information and Tabulation Agent or the Principal Paying Agent or any of their respective affiliates, directors, board members, employees, officers, consultants, advisers or agents, or any person who controls any of them, will incur any liability for its own failure or the failure of any other person or persons to comply with the provisions of any such restrictions.

No person has been authorized to make any recommendation on behalf of the Issuer, the Guarantor, the Trustee, the Security Trustee, the Information and Tabulation Agent or the Principal Paying Agent as to whether, or how, a Noteholder should provide a Consent in connection with this Consent Solicitation. No person has been authorized to give any information, or to make any representation in connection therewith, other than those contained herein. If made or given, such recommendation or any such information or representation must not be relied upon as having been authorized by the Issuer, the Guarantor, the Trustee, the Security Trustee, the Information and Tabulation Agent or the Principal Paying Agent or any of their respective affiliates, directors, board members, employees, officers, consultants, advisers or agents, or any person who controls any of them.

No representation is made as to the correctness or accuracy of the CUSIP or ISIN listed in this Consent Solicitation Memorandum or printed on the Notes. They are provided solely for the convenience of the Noteholders.

This Consent Solicitation Memorandum is issued and directed only to the Noteholders and no other person shall, or is entitled to, rely or act on, or be able to rely or act on, its contents, and it should not be relied upon by any Noteholder for any purpose other than the Consent Solicitation.

The Issuer, the Guarantor, the Trustee, the Security Trustee, the Information and Tabulation Agent and the Principal Paying Agent are entitled to have or hold positions in the Notes either for their own account or for the account, directly or indirectly, of third parties and may make or continue to make a market in, or subject to the provisions of the Trust Deed vote in respect of, or act as principal in any transactions in, or relating to, or otherwise act in relation to, the Notes and may or may not, subject to the provisions of the Trust Deed, deliver valid Consents in respect of such Notes. Each of the Issuer, the Guarantor, the Trustee, the Security Trustee, the Information and Tabulation Agent and the Principal Paying Agent is entitled to continue to hold or dispose of, in any manner it may elect, any Notes that it may hold as of the date of this Consent Solicitation Memorandum or, from such date, to acquire further Notes, subject to applicable law and may or may not, subject to the provisions of the Trust Deed, deliver valid Consents in respect of such Notes. For the avoidance of doubt, any Notes held by the Issuer shall be deemed not to be outstanding. No such submission or non-submission by the Issuer, the Guarantor, the Trustee, the Security Trustee, the Information and Tabulation Agent or the Principal Paying Agent should be taken by any Noteholder or any other person as any recommendation or otherwise by any of the Issuer, the Guarantor, the Trustee, the Security Trustee, the Information and Tabulation Agent and/or the Principal Paying Agent, as the case may be, or any of their respective affiliates, directors, board members, employees, officers, consultants, advisers or agents, or any person who controls any of them, as to the merits of participating or not participating in the Consent Solicitation.

Each person receiving this Consent Solicitation Memorandum is deemed to acknowledge that such person has not relied on the Issuer, the Trustee, the Security Trustee, the Information and Tabulation Agent or the Principal Paying Agent or any of their respective affiliates, directors, board members, employees, officers, consultants, advisers or agents, or any person who controls any of them, in connection with its decision on whether to provide its Consent in relation to the Extraordinary Resolution. Each such person must make their own analysis and investigation regarding the Proposal and the Proposed Amendments, and make their own decision, with particular reference to their own investment objectives and experience, and any other factors which may be

relevant to them in connection with such decision. If such person is in any doubt about any aspect of the Proposal, the Proposed Amendments and/or the action they should take, they should consult their professional advisers.

If you have sold or otherwise transferred your entire holdings of the Notes, you should immediately forward this Consent Solicitation Memorandum and all accompanying annexes to this Consent Solicitation Memorandum and any related documents to the purchaser or the transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for transmission to the purchaser or transferee.

THIS CONSENT SOLICITATION MEMORANDUM AND ANY RELATED DOCUMENTS HAVE NOT BEEN FILED WITH, OR REVIEWED OR APPROVED BY, ANY NATIONAL OR LOCAL SECURITIES COMMISSION OR REGULATORY AUTHORITY OF THE UNITED STATES (INCLUDING, WITHOUT LIMITATION, THE SECURITIES AND EXCHANGE COMMISSION ("SEC")) OR ANY OTHER JURISDICTION, NOR HAS ANY SUCH COMMISSION OR AUTHORITY PASSED UPON THE ACCURACY OR ADEQUACY OF THIS CONSENT SOLICITATION MEMORANDUM. ANY REPRESENTATION TO THE CONTRARY IS UNLAWFUL AND MAY BE A CRIMINAL OFFENCE.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

Certain statements contained herein are not historical facts and are "forward-looking statements" within the meaning of Section 27A of the Securities Act, Section 21E of the Securities Exchange Act of 1934 and the securities laws of certain other jurisdictions. The forward-looking statements are based on current expectations, estimates, forecasts and projections of future Group or industry performance. The forward-looking statements are based on current expectations, estimates, forecasts and projections of future performance of the Group or industry performance. This Consent Solicitation Memorandum may contain words such as "believe", "could", "may", "will", "target", "estimate", "project", "predict", "forecast", "guideline", "should", "plan", "expect" and "anticipate" and other similar expressions that are intended to identify forward-looking statements, but are not the exclusive means of identifying these statements. Forward-looking statements are not guarantees of future performance and involve certain risks, uncertainties and assumptions which are difficult to predict and may result in changes, that, individually or in the aggregate, may be material to the Group's financial condition, results of operations or liquidity. The Issuer undertakes no obligation to update any forward-looking statements, whether as a result of new information, future events or otherwise.

TABLE OF CONTENTS

DEFINITIONS	12
INDICATIVE TIMETABLE.....	15
RISK FACTORS AND OTHER CONSIDERATIONS	18
THE PROPOSAL	22
THE CONSENT SOLICITATION	25
AMENDMENT AND TERMINATION	36
INFORMATION AND TABULATION AGENT.....	38
AVAILABLE INFORMATION	39
ANNEX A FORM OF NOTICE	40
ANNEX B PROPOSED AMENDMENTS	41

DEFINITIONS

Capitalized terms used but not defined in this Consent Solicitation Memorandum shall, unless the context otherwise requires, have the meanings set out in the Trust Deed and/or the Terms and Conditions. In addition, the following terms shall have the following meanings:

Agency Agreement	The agency agreement dated May 19, 2015 as amended and restated on October 20, 2017 between, the Issuer, Aviation Group (S) Pte. Ltd., the Guarantor, the Trustee, the Principal Paying Agent, Citibank, N.A., London Branch (as Paying Agent, Transfer Agent and Exchange Agent) and Citibank Global Markets Europe AG (previously Citibank Global Markets Deutschland AG), as amended and/or supplemented and/or restated from time to time; and
Balance Early Consent Fee	A one-time fee of 0.25 per cent of the principal amount of the Notes (being an amount equal to US\$2.5 per US\$1,000 in principal amount of Notes) to be paid on the Balance Early Consent Fee Payment Date subject to satisfaction of the Settlement Conditions;
Balance Early Consent Fee Payment Date	A date which is five Business Days after the Company has raised after February 23, 2021, through the sale of assets, net proceeds of at least US\$10,000,000;
Business Day	A day (other than a Saturday or a Sunday) on which commercial banks settle payments in Singapore, London and New York;
Consent Fee	The Early Consent Fee or the Final Consent Fee, as the case maybe;
Consent Fee Payment Date	A date which is no later than three Business Days after the Expiration Date provided that the Settlement Conditions are satisfied (or waived by the Issuer);
DTC	Depository Trust Company, New York
Early Consent Fee	The Upfront Early Consent Fee and the Balance Early Consent Fee;
Expiration Date	The time and date on or prior to which the Noteholders must validly deliver, or arrange to have delivered on their behalf, Consents in the manner provided in this Consent Solicitation Memorandum, being 5:00 p.m. (New York City time) on March 12, 2020, unless extended or earlier terminated by the Issuer in its sole discretion;
Extraordinary Resolution	The extraordinary resolution to approve the Proposal, the Proposed Amendments and the Transaction Documents as set out in full in " <i>Annex A – Form of Notice – Extraordinary Resolution</i> " which will be passed if Noteholders holding at least 75 per cent of

the principal amount of the Notes deliver the Requisite Consent in accordance with this Consent Solicitation Memorandum;

Final Consent Fee

A one-time fee of 0.25 per cent of the principal amount of the Notes (being an amount equal to US\$2.5 per US\$1,000 in principal amount of Notes) to be paid on the Consent Fee Payment Date subject to satisfaction of the Settlement Conditions;

Group

The Guarantor and its subsidiaries;

Implementation Date

The time and date on which the Supplemental Trust Deed, the Security Trust Deed and other documents in connection therewith have been executed and become effective in accordance with their terms to give effect to the Proposal and the Proposed Amendments;

Pricing Supplements

A pricing Supplement dated May 3, 2018 and a pricing supplement dated November 15, 2018, in each case, relating to the Notes;

Principal Paying Agent

Citibank, N.A., London Branch in its capacity as principal paying agent for the Notes;

Resolution Date

The time and date (which may be earlier than the Expiration Date) following receipt of the Requisite Consents on which the Extraordinary Resolution is passed by electronic consent;

Security Trust Deed

A security trust deed to be entered into by the Issuer, Avation Group (S) Pte. Ltd, the Guarantor, the Trustee and the Security Trustee;

Security Trustee

Citicorp International Limited;

SGX-ST

Singapore Exchange Securities Trading Limited;

Supplemental Agency Agreement

The supplemental agency agreement to be entered into by the Issuer, Avation Group (S) Pte. Ltd. (each as issuer and additional guarantor), the Guarantor, the Trustee, the Principal Paying Agent, Citibank, N.A., London Branch (as Paying Agent, Transfer Agent and Exchange Agent) and Citibank Global Markets Europe AG (previously Citibank Global Markets Deutschland AG), supplemental to the Agency Agreement, to effect certain modifications to the Agency Agreement in order to implement the Proposal and the Proposed Amendments;

Supplemental Trust Deed

The supplemental trust deed with respect to the Notes to be entered into by the Issuer, Avation Group (S) Pte. Ltd, the Guarantor and the Trustee, supplemental to the Trust Deed, to effect certain modifications to the Trust Deed, Terms and Conditions and Pricing Supplements in order to implement the Proposal and the Proposed Amendments;

Trust Deed

The trust deed dated May 19, 2015 as amended and restated on October 20, 2017 between the Issuer, Aviation Group (S) Pte. Ltd., the Guarantor and the Trustee, as amended and/or supplemented and/or restated from time to time; and

Upfront Early Consent Fee

A one-time fee of 0.50 per cent of the principal amount of the Notes (being an amount equal to US\$5 per US\$1,000 in principal amount of Notes) which shall be paid on the Consent Fee Payment Date subject to satisfaction of the Settlement Conditions.

INDICATIVE TIMETABLE

This is an indicative timetable showing one possible outcome for the timing of the Consent Solicitation, which will depend, among other things, on timely receipt of instructions, the passing of the Extraordinary Resolution and the rights of the Issuer (where applicable) to extend, waive any condition of, amend and/or terminate the Consent Solicitation as described in this Consent Solicitation Memorandum. Accordingly, the actual timetable may differ significantly from the expected timetable set out below. Details of any extension, amendment, waiver or termination will be announced by the Issuer to Noteholders as soon as reasonably practicable after the relevant decision has been made.

Subject to applicable law and as provided in this Consent Solicitation Memorandum, the Issuer may, in its sole discretion, extend, amend (other than the form or amount of any Consent Fees or the terms of the Extraordinary Resolution), waive any condition of or terminate the Consent Solicitation at any time.

The indicative timetable is as follows:

Date and Time	Event
February 23, 2021	Commencement of the Consent Solicitation <i>Consent Solicitation is commenced and announced on the SGX-ST.</i> <i>From this date, Noteholders may submit and deliver, or arrange to have submitted or delivered on their behalf by their duly designated proxies (including, for the purpose of this Consent Solicitation, DTC Participants), Consents which must be electronically delivered in accordance with DTC's ATOP procedures.</i>
5:00 p.m. (New York City time) on March 2, 2021	Early Consent Expiration Date <i>The time and date on or prior to which the Noteholders must validly deliver, or arrange to have delivered on their behalf, Consents in the manner provided in this Consent Solicitation Memorandum, and not validly revoke them, to be eligible for the Early Consent Fee, subject to the fulfilment of the Settlement Conditions.</i>
5:00 p.m. (New York City time) on March 5, 2021	Final Consent Expiration Date <i>The time and date on or prior to which the Noteholders must validly deliver, or arrange to have delivered on their behalf, Consents in the manner provided in this Consent Solicitation Memorandum, and not validly revoke them, to be eligible for the Final Consent Fee, subject to the fulfilment of the Settlement Conditions.</i>
5:00 p.m. (New York City time) on March 12, 2021	Expiration Date <i>The time and date on or prior to which the Noteholders must validly deliver, or arrange to have delivered on their behalf, Consents in the manner provided in this Consent Solicitation Memorandum.</i>

The Issuer reserves the right to:

- *extend the Expiration Date, from time to time, for any reason, including to obtain the Requisite Consents;*
- *amend the Consent Solicitation (other than the form or amount of any Consent Fees or the terms of the Extraordinary Resolution) at any time, whether or not the Requisite Consents have been received;*
- *to the extent permissible, waive in whole or in part any conditions to the Consent Solicitation; and*
- *terminate the Consent Solicitation at any time, whether or not the Requisite Consents have been received.*

The date (which may be earlier than the Expiration Date) of receipt of the Requisite Consents

Resolution Date

On the Resolution Date, the Extraordinary Resolution shall be deemed to have been passed.

Consents may be revoked by the Noteholders prior to the Resolution Date but not after. Noteholders should note that the Resolution Date may fall prior to the Expiration Date and if so, the Noteholders may not be given prior notice of such Resolution Date.

As soon as practicable after the Resolution Date, if applicable

Notice of Resolution Date

The date on which the Issuer notifies the Noteholders that the Requisite Consents have been received, and the Extraordinary Resolution approving the Proposal and the Proposed Amendments has been passed.

As soon as practicable after the Expiration Date

Notice of Consent Solicitation Results

If the Resolution Date has not occurred prior to the Expiration Date, the date on which the Issuer notifies the Noteholders of the results of the Consent Solicitation.

Expected to be no later than three Business Days following the Expiration Date, provided that the Settlement Conditions (other than execution of the Transaction Documents) are satisfied (or waived by the Issuer) and the conditions contained in the Supplemental Trust Deed are satisfied (or waived by the Locked-Up Noteholders)

Implementation Date and Consent Fee Payment Date

The date on which:

- *which the Supplemental Trust Deed, the Security Trust Deed and other documents in connection therewith are executed;*
- *all conditions precedents required under the Supplemental Trust Deed are satisfied upon which the Proposal and the Proposed Amendments will become operative and effective;*
- *the Upfront Early Consent Fee and the Final Consent Fee will be paid to eligible Noteholders; and*

- *all Notes in respect of which Consents had been submitted prior to the Expiration Date will be unblocked from trading promptly in the relevant DTC account.*

As soon as practicable after the **Notice of Implementation Date**

The date on which the Issuer notifies the Noteholders that the Proposal and the Proposed Amendments have become effective and operative.

Expected to be after February 23, 2021 and after the Company has raised, through the sale of assets, net proceeds of at least US\$10,000,000 **Balance Early Consent Fee Payment Date**

The date on which the Balance Early Consent Fee shall be payable which is expected to be after February 23, 2021 and after the Company has raised, through the sale of assets, net proceeds of at least US\$10,000,000.

The Noteholders must observe the details and the procedure for the payment of the Consent Fees as set out in "The Consent Solicitation – Consent Fees")

All references in this Consent Solicitation Memorandum to times are to New York City time, unless otherwise stated.

Note:

- (1) If the Requisite Consent is delivered on or prior to 5:00 p.m. (New York City time) on the Expiration Date, then such Extraordinary Resolution will take effect on the Resolution Date and such Extraordinary Resolution shall be binding on all holders of the Notes whether or not they participated in such Consent.

RISK FACTORS AND OTHER CONSIDERATIONS

Before making a decision with respect to the Consent Solicitation, Noteholders should carefully consider, in addition to the other information contained in this Consent Solicitation Memorandum, the following matters. Noteholders should make enquires as they think appropriate regarding the Proposal, the Proposed Amendments, the Consent Solicitation and/or any other matters in this Consent Solicitation Memorandum without relying on any of the Issuer, the Guarantor, the Trustee, the Information and Tabulation Agent and the Principal Paying Agent or any of their respective affiliates, directors, board members, employees, officers, consultants, advisers or agents, or any person who controls any of them.

Risk Factors

The COVID-19 pandemic has had and may continue to have an adverse effect on economic activity globally, and could materially and adversely affect the Group's business, financial condition and results of operations

The ongoing COVID-19 pandemic has had an adverse effect on economic activity countries globally, and has resulted in protracted volatility in domestic and international markets of the Group's lessors, with the airline industry being significantly affected. There have been border controls, lockdowns and travel restrictions imposed by various countries as a result of the COVID-19 pandemic. There is a lack of clarity on when the COVID-19 pandemic will cease and the border controls, lockdowns and travel restrictions will be lifted. These measures and the corresponding decrease in demand have adversely impacted the Group's operations, revenues, cashflows and profitability. If the COVID-19 pandemic continues to be widespread globally or increases in severity, it could continue to materially and adversely affect the Group's business, financial condition and results of operations.

Consequences of the Proposal and the Proposed Amendments on the consenting Noteholders who deliver Consents after the Final Consent Expiration Date and the non-consenting Noteholders

If the Requisite Consents are obtained, the Extraordinary Resolution shall be passed on the Resolution Date and the Issuer, Avation Group (S) Pte. Ltd., the Guarantor and the Trustee will, subject to the Settlement Conditions and certain conditions contained in the Supplemental Trust Deed, execute the Supplemental Trust Deed and the other Transaction Documents effecting the Proposal and the Proposed Amendments on the Implementation Date, and the Guarantor will issue the Warrants to all Noteholders. The Consent Solicitation will expire on the Expiration Date, unless earlier terminated or extended by the Issuer in its sole discretion. Noteholders who wish to receive the Early Consent Fee must validly deliver (and not validly revoke) their Consents to the Extraordinary Resolution approving the Proposal and the Proposed Amendments on or before the Early Consent Expiration Date. Noteholders who wish to receive the Final Consent Fee must validly deliver (and not validly revoke) their Consents to the Extraordinary Resolution approving the Proposal and the Proposed Amendments on or before the Final Consent Expiration Date.

Once the Extraordinary Resolution becomes effective on the Resolution Date, it will be binding on all the Noteholders whether or not they delivered a Consent to the Extraordinary Resolution approving the Proposal and the Proposed Amendments.

The Issuer has entered into a Noteholder Lock-Up Agreement with certain Noteholders that collectively hold over 75 per cent. of the Notes (the "**Locked-Up Noteholders**") pursuant to which such Noteholders have committed to vote in favour of the Extraordinary Resolution.

The Noteholders that deliver valid and unrevoked Consents to the Extraordinary Resolution approving Proposal and the Proposed Amendments after the Final Consent Expiration Date but on or before the Expiration Date will not receive any Consent Fee.

The Noteholders that do not deliver valid and unrevoked Consents to the Extraordinary Resolution to approve the Proposal and the Proposed Amendments on or prior to the Expiration Date will not receive any Consent Fee and will be bound by the Supplemental Trust Deed and the other Transaction Documents.

The Issuer may amend, extend or otherwise modify any of the terms of the Consent Solicitation without giving right of revocation to Noteholders unless such amendment is materially adverse to the Noteholders

The Issuer may, at its sole discretion, amend any term (other than the form of Extraordinary Resolution), extend or terminate the Consent Solicitation at any time as further described in "Amendment and Termination". Unless such amendment is, in the Issuer's sole opinion, materially adverse to the Noteholders, the Issuer may effect such amendment, extension or modification without giving a right of revocation to Noteholders, whether or not the Requisite Consents have been received.

There is no assurance that the Consent Solicitation will be proceed

The Issuer may, at its sole discretion, terminate the Consent Solicitation at any time prior to the Expiration Date, in each case regardless of whether or not the Requisite Consents have been obtained. In any such case, the Consent Solicitation will not proceed and no Consent Fee will be due to any Noteholder.

There can be no assurance that the conditions to the Consent Solicitation may be satisfied or waived

The successful consummation of the Consent Solicitation, the issuance of the Warrants and the payment of any Consent Fees is subject to the satisfaction of or waiver by the Issuer of certain conditions, including the Requisite Consents being obtained, and the Settlement Conditions and certain conditions set out in the Supplemental Trust Deed being satisfied or waived. There can be no assurance that such conditions will be satisfied or waived. If the Requisite Consents are not obtained or the Settlement Conditions or other conditions are not satisfied or waived, the Proposal, the Proposed Amendments and the Transaction Documents will not be implemented and no Noteholder will receive any Consent Fee.

In addition, the Balance Early Consent Fee is only paid the Balance Early Consent Fee Payment Date occurs. There can be no assurance that such date will occur.

Other considerations

Notes for which Consents are delivered will be blocked from trading

The Notes for which a Consent has been delivered through ATOP as part of the Consent Solicitation prior to the Expiration Date will be held under one or more temporary CUSIP numbers (i.e., Contra CUSIP) during the period beginning at the time the DTC Participant electronically delivers a Consent and ending on the earlier of (i) the Expiration Date, (ii) the date on which the DTC Participant revokes its Consent and (iii) the date on which the Consent Solicitation is terminated. During the period that Notes are held under a temporary CUSIP number or numbers, such Notes will not be freely transferable to third parties and will be blocked. Subsequent to the date on which the Notes are no longer blocked from trading, Holders may transfer the Notes in accordance with the terms thereof and in accordance with the procedures of DTC.

In the period of time during which Notes are blocked pursuant to the foregoing procedures for delivering Consents, the Noteholders may be unable to promptly liquidate their Notes or timely react to adverse trading conditions and could suffer losses as a result of these restrictions on transferability.

A Noteholder's ability to revoke a Consent is limited

Revocation of Consents to the Proposal and the Proposed Amendments may be made at any time prior to the Resolution Date in accordance with DTC's ATOP procedures. Consents may not be revoked at any time after the Resolution Date. See "*Amendment and Termination - Revocation of Consents*".

The Issuer anticipates to have the Supplemental Trust Deed executed by it, Aviation Group (S) Pte. Ltd., the Guarantor and the Trustee on the Implementation Date after receipt of the Requisite Consents on the Resolution Date. Noteholders should note that the Resolution Date may take place prior to the Expiration Date and the Noteholders may not be given prior notice of such Resolution Date. A Consent becomes irrevocable upon the Resolution Date, regardless of whether the Resolution Date takes place prior to or after the Expiration Date.

Responsibility for complying with the procedures of the Consent Solicitation

Noteholders are solely responsible for complying with all of the procedures for participating in the Consent Solicitation. Noteholders may not receive any Consent Fee if the procedures for the Consent Solicitation are not followed. None of the Issuer, the Guarantor, the Trustee, the Security Trustee, the Information and Tabulation Agent and the Principal Paying Agent or any of their respective affiliates, directors, board members, employees, officers, consultants, advisers or agents, or any person who controls any of them, assumes any responsibility for informing Noteholders of irregularities with respect to the delivery of a Consent.

Noteholders should not, under any circumstances, deliver a Consent to the Issuer, the Information and Tabulation Agent or the Trustee. Delivery of a Consent to such persons is not a delivery of a Consent described in this Consent Solicitation Memorandum. However, the Issuer reserves the right, in its sole discretion, to accept any Consent received by it or the Information and Tabulation Agent by any other reasonable means evidencing the giving of a Consent. The Issuer will have the right, in its sole discretion, to determine whether any purported Consent satisfies the requirements of the Consent Solicitation or the Trust Deed, and any such determination shall be conclusive and binding on the Holder who delivered such Consent or purported Consent.

Responsibility for information on the Issuer and the Notes

Noteholders are responsible for independently investigating the position of the Issuer and the nature of the Notes and the impact of Extraordinary Resolution, the Proposal and the Proposed Amendments. None of Issuer, the Guarantor, the Trustee, the Security Trustee, the Information and Tabulation Agent or the Principal Paying Agent or any of their respective affiliates, directors, board members, employees, officers, consultants, advisers or agents, or any person who controls any of them, assumes any responsibility for informing Noteholders as to the position of the Issuer and/or the nature of the Notes and impact of the Proposal and the Proposed Amendments.

The Issuer may acquire Notes, whether or not the Requisite Consents are obtained, through open market purchases, privately negotiated transactions or otherwise

From time to time, the Issuer may acquire Notes, whether or not the Requisite Consents are received, through open market purchases, privately negotiated transactions, tender offers, exchange offers or otherwise, upon such terms and at such prices (which could be in the form of cash or other consideration) as the Issuer may determine, which may be more or less per Note than the sum of the Consent Fee and the prevailing market price of the Notes following consummation (or termination) of this Consent Solicitation.

Potential commissions and expenses charged by custodians and any relevant intermediary

Noteholders should inform themselves, and obtain professional advice, about any commissions and expenses expected to be charged by their custodians and any relevant intermediary for their participation in the Consent Solicitation and/or receipt of the Consent Fee. Noteholders should be aware they will bear any such commissions and expenses and have no right of recourse (whether by way of reimbursement, indemnity or otherwise) against

the Issuer, the Guarantor, the Trustee, the Information and Tabulation Agent and the Principal Paying Agent or any of their respective affiliates, directors, board members, employees, officers, consultants, advisers or agents, or any person who controls any of them, or any other person in respect of such commissions and expenses.

Responsibility to consult tax and other advisers

This Consent Solicitation Memorandum does not discuss the tax consequences to Noteholders arising from the Consent Solicitation, the Proposal, the Proposed Amendments and their implementation as well as the receipt of the Consent Fee. Noteholders should consult their own tax, accounting, financial and legal advisers regarding the consequences (tax, legal, accounting or otherwise) of participating in the Consent Solicitation.

None of the Information and Tabulation Agent, the Principal Paying Agent, the Issuer, the Guarantor or the Trustee or any of their respective affiliates, directors, board members, employees, officers, consultants, advisers or agents, or any person who controls any of them, is acting for any Noteholder, or will be responsible to any Noteholder for providing any protections which would be afforded to its clients or for providing advice in relation to the Proposal or the Proposed Amendments, and accordingly none of the Information and Tabulation Agent, the Principal Paying Agent, the Issuer, the Guarantor or the Trustee or any of their respective affiliates, directors, board members, employees, officers, consultants, advisers or agents, or any person who controls any of them, makes any recommendation whether Noteholders should participate in the Consent Solicitation.

THE PROPOSAL

Set forth below is a summary of the Proposal and the Proposed Amendments for which Consents are being sought pursuant to this Consent Solicitation Memorandum. Noteholders should carefully consider the factors set forth below as well as the other information set forth in this Consent Solicitation Memorandum prior to delivering a Consent. The following statements relating to the Proposal and the Proposed Amendments are summaries that do not purport to be complete. The actual terms of the Proposal and the Proposed Amendments will be contained in the Supplemental Trust Deed and the other applicable Transaction Documents. Each capitalised term appearing below that is not defined herein has the meaning assigned to such term in the Trust Deed.

The Proposal and the Proposed Amendments

The Issuer is seeking Consents of the Noteholders to pass an Extraordinary Resolution to approve the following:

- (i) the amendments to the Terms and Conditions, the Pricing Supplements relating to the Notes, the Trust Deed and the Agency Agreement (the "**Proposed Amendments**") in connection with an extension to the Maturity Date of the Notes from May 15, 2021 to October 31, 2026 and other amendments to the terms of the Notes as more fully described in this Consent Solicitation Memorandum. The key terms of such extension (which will be reflected in the Supplemental Trust Deed) include the following:
 - (a) cash coupon of 6.5% with, at the Issuer's option, an additional 2.5% payment in-kind coupon or an additional 1.75% cash coupon;
 - (b) the Notes are to be callable at any time until October 31, 2026 at a premium, with the call premium decreasing to par during year 5; and
 - (c) a general strengthening of the Notes' covenants as described in Annex B;
- (ii) the granting of the following security in favour of the Security Trustee for the benefit of itself and the Trustee, the Noteholders and any receiver or delegate appointed by the Security Trustee under the Security Trust Deed:
 - (a) a fixed and floating charge over all of the assets of the Guarantor to be granted by the Guarantor in favour of the Security Trustee appointed pursuant to the terms of the Security Trust Deed (the "**Company Debenture**");
 - (b) a fixed and floating charge over all of the assets of the Avation Group (S) Pte. Ltd. ("**AGS**") to be granted by the Guarantor in favour of the Security Trustee (the "**AGS Debenture**"); and
 - (c) a share charge to be granted by the Guarantor in respect of all shares in the capital of AGS in favour of the Security Trustee (the "**Company Share Charge**");
- (iii) the granting of a guarantee of the Notes to be provided by AGS in favour of the Trustee (the "**AGS Deed of Guarantee**") and together with the Supplemental Trust Deed, the Supplemental Agency Agreement, the Security Trust Deed, the Company Debenture, the AGS Debenture and the Company Share Charge, the "**Transaction Documents**"; and
- (iv) the appointment of the Security Trustee under the Security Trust Deed and the Security Trustee's entry into the applicable Transaction Documents,

(each of (i) to (iv) being collectively, the "**Proposal**").

Separate from the Consent Solicitation process and in consideration for the Proposed Amendments, the Issuer will distribute certain warrants to subscribe for ordinary shares in the Guarantor to all parties that are recorded as Noteholders as of February 23, 2021. The distribution of the warrants is not contingent on the delivery by such Noteholders of Consents to the Extraordinary Resolution provided in the Consent Solicitation Memorandum but would require the Noteholders to follow the procedure and take certain action set out in the notice of warrants to noteholders given by the Issuer on or about the date of this Consent Solicitation Memorandum which will be available via the following website: <https://sites.dfkingltd.com/avation>. The Trustee, the Security Trustee and Principal Paying Agent are not party to the warrant deed and the warrants do not form part of the property which is held on trust for the benefit of Noteholders. Accordingly, the Trustee, the Security Trustee and Principal Paying Agent have no involvement or responsibility for the warrants or rights of the Noteholders in respect thereof.

Background to the Proposal

Since December 2019, there is an ongoing outbreak of COVID-19 which has affected countries globally, with the World Health Organization declaring the outbreak as a pandemic on March 12, 2020. There have been border controls, lockdowns and travel restrictions imposed by various countries as a result of the COVID-19 pandemic with 96% of countries having introduced travel restrictions, according to the World Tourism Organization. The COVID-19 pandemic and the resulting restrictions on travel and/or imposition of lockdown measures have resulted in protracted volatility in domestic and international markets and may result in a global recession, with the airline industry being significantly affected.

Compliance with these measures and the corresponding decrease in passengers and demand for air-travel have resulted in a significant reduction in the number of flights operated by the customers of the Group, which in turn has adversely impacted such customers' operations, revenues, cashflows and profitability. Further, resulting uncertainty with respect to national and global responses in managing the COVID-19 pandemic has also resulted in exacerbated market volatility, which has caused the breach of several trading circuit breakers in stock markets across the globe. Market concerns and slowdowns in various industries, including the global airline, retail, tourism and other industries, and disruptions in supply chains have led the International Monetary Fund to declare that the global economy is in recession. If the COVID-19 pandemic continues to be widespread globally or increases in severity, it could continue to materially and adversely affect the Issuer's business, financial condition and results of operations.

As of the date of this Consent Solicitation Memorandum, the Issuer has managed to maintain sufficient liquidity to pay the coupon on the Notes, and expects to remain in a position to continue to do so going forward. However, given the impact of the COVID-19 pandemic on the Group's business cannot be accurately predicted, and the restrictions and measures imposed to contain the COVID-19 pandemic may be further broadened or continue for extended periods of time, the Group will need to preserve maximum liquidity in its business for as long as the COVID-19 pandemic is ongoing.

In light of the above, the Proposal, the Proposed Amendments and the Transaction Documents are needed to give effect to the Proposal. The Proposal and the Proposed Amendments will constitute an important capital structure stabilization measure. The Transaction will assist the Group to continue successfully navigating the COVID-19 pandemic, while providing more than 5 years' maturity extension to October 31, 2026, and will provide adequate financial flexibility to support the continued development of the business through and post the COVID-19 pandemic.

For further information on the background to the Proposal, please refer to the Guarantor's RNS of February 9, 2021 made on the London Stock Exchange which can be found at <https://www.londonstockexchange.com/news?tab=news-explorer> and on the Guarantor's website at <https://www.avation.net/announcements.html>.

General

Neither the Trustee nor the Security Trustee shall be under any duty or obligation whatsoever to make any determination whether any execution, modification, amendment, supplement or confirmation to any document is necessary to implement the Proposal and the Proposed Amendments.

By delivering a Consent, a Noteholder authorizes, directs and requests that the Trustee and the Security Trustee (as applicable) to enter into the Supplemental Trust Deed and any other relevant Transaction Documents specified in this Consent Solicitation Memorandum to give effect to the Extraordinary Resolution, the Proposal and the Proposed Amendments.

If the Requisite Consents are not obtained by the Expiration Date, any Consent received will automatically terminate and not be effective. If the Requisite Consents are obtained prior or on the Expiration Date, from and after the Resolution Date, each present and future Noteholder will be bound by the Extraordinary Resolution to approve the Proposal and the Proposed Amendments, whether or not such Noteholder delivered a Consent. If the Requisite Consents have not been received prior to the Expiration Date, the Issuer may, in its sole discretion, extend the Expiration Date for a specified period of time or on a daily basis until the applicable Requisite Consents have been obtained.

Implementation

On the date the Requisite Consent is obtained (i.e., the Resolution Date), the Extraordinary Resolution will become effective.

As soon as practicable after the Resolution Date and subject to the satisfaction of the Settlement Conditions (other than execution of the Transaction Documents) and the conditions provided in the Supplemental Trust Deed, the parties to the Transaction Documents shall execute the Transaction Documents to give effect to the Proposal and the Proposed Amendments.

The Proposal and the Proposed Amendments will become effective and operative once the Settlement Conditions and the conditions set out in the Supplemental Trust Deed have been satisfied (or waived), upon which they will be binding on all Noteholders and their transferees of the Notes, whether or not such Noteholders have consented to the Extraordinary Resolution.

The Issuer expects the Implementation Date to occur within 3 Business Days following the Expiration Date.

The Issuer is seeking Consents to the Extraordinary Resolution, the Proposal, the Proposed Amendments and the Transaction Documents as a single proposal. Accordingly, a consent purporting to consent to only some or part of the Extraordinary Resolution, the Proposal, the Proposed Amendments or the Transaction Documents will not be valid.

By delivering a Consent, a Noteholder authorises, directs and requests that the Trustee and the Security Trustee (as applicable) to enter into the Supplemental Trust Deed and the relevant Transaction Documents specified in this Consent Solicitation Memorandum to give effect to the Extraordinary Resolution, the Proposal, the Proposed Amendments and the Transaction Documents.

THE CONSENT SOLICITATION

General

On the terms and subject to the conditions contained in this Consent Solicitation Memorandum, the Issuer is soliciting the Consents of the Noteholders to an Extraordinary Resolution to effect the Proposal and the Proposed Amendments and entry into the Transaction Documents.

The Extraordinary Resolution is to be considered and, if thought fit, passed by the Noteholders by delivery of electronic Consents on or before 5:00 p.m. (New York City time) on the Expiration Date. The failure of any person to receive a copy of this Consent Solicitation Memorandum or any notice issued by the Issuer in connection with the Consent Solicitation shall not invalidate any aspect of the Consent Solicitation.

The Notice advising Noteholders that the issuer is soliciting Consents to an Extraordinary Resolution in accordance with DTC's ATOP procedures is to be given to the Noteholders on or around the date of this Consent Solicitation Memorandum in the form set out in "Annex A - Form of Notice".

Noteholders are being asked to Consent to the Extraordinary Resolution in its entirety. To be passed, the Extraordinary Resolution requires a majority of Noteholders holding at least 75 per cent in principal amount of the Notes providing their Consents.

There can be no assurance that the Extraordinary Resolution to approve the Proposal, the Proposed Amendments and the Transaction Documents will become effective or operative. See "*Risk Factors and other Considerations – Risk Factors - There is no assurance that the Consent Solicitation will be proceed.*"

The Trustee does not have any responsibility, obligation or liability for monitoring, tabulating or verifying compliance with deadlines or other formalities in connection with the delivery or revocation of Consents and is entitled to rely on such information provided to it by the Issuer and the Information and Tabulation Agent, as applicable.

None of the Issuer, the Information and Tabulation Agent, the Trustee or the Security Trustee, or any of their respective directors, officers, employees or affiliates, makes any recommendation as to whether Noteholders, DTC Participants or Beneficial Owners should deliver their Consents.

Expiration Date; Extensions; Termination

The Consent Solicitation will expire at 5:00 p.m., New York City time, on March 12, 2021 being the Expiration Date, unless extended by the Issuer in its sole discretion, in which case the Expiration Date shall be the latest date and time for which an extension is effective. Subject to applicable laws and as provided in this Consent Solicitation Memorandum, the Issuer may, in its sole discretion, extend the Expiration Date on a daily basis or for a specified period of time. In order to extend the Expiration Date, the Issuer will notify the Information and Tabulation Agent, copying the Trustee and the Principal Paying Agent, of any extension and will notify the relevant Holders, in each case prior to 9:00 a.m., New York City time, on the next business day after the previously scheduled Expiration Date

Details of any extension will be announced to Noteholders as soon as reasonably practicable after the relevant decision has been made. The Issuer may elect to utilize any means reasonably calculated to inform the Noteholders of such extension. Failure of any Noteholder to be so notified will not affect any extension of the Consent Solicitation. Consents will expire if the Required Consents have not been obtained on or prior to the Expiration Date, unless extended.

The Issuer expressly reserves the right, in its sole discretion, at any time to (i) terminate the Consent Solicitation, (ii) waive any of the conditions to the Consent Solicitation, (iii) extend the Expiration Date or

(iv) amend the terms of the Consent Solicitation (other than the form or amount of any Consent Fees or the terms of the Extraordinary Resolution) in any manner.

If the Issuer elects to waive any of the conditions to the Consent Solicitation, extend the Expiration Date or amend the terms of the Consent Solicitation (other than the form or amount of any Consent Fees or the terms of the Extraordinary Resolution) in a manner favourable to the Noteholders, all Consents received will remain valid (and subject to revocation as provided in this Consent Solicitation Memorandum) until the Expiration Date (including any extension thereof). If the Issuer waives any of the conditions to the effectiveness of the Proposal and the Proposed Amendments in respect of the Consent Solicitation or amends the terms of the Consent Solicitation in a manner prejudicial to the Noteholders, all Consents received will be cancelled and the Holders who wish to provide a Consent will be required to submit a new Consent.

Without limiting the manner in which the Issuer may choose to notify Noteholders, the Information and Tabulation Agent, the Principal Paying Agent and the Trustee of any extension, amendment or termination of the Consent Solicitation, the Issuer will not have any obligation to publish, advertise, or otherwise communicate such public announcement, other than by complying with any applicable notice provision of the Trust Deed and the Terms and Conditions.

None of the Issuer, the Information and Tabulation Agent, the Security Trustee, the Principal Paying Agent or the Trustee is responsible if any Holder fails to meet the deadlines and cannot participate in the Consent Solicitation.

Consent Fees

Subject to the fulfilment of the Settlement Conditions, the Issuer will make or cause to be made payments to the Information and Tabulation Agent for the benefit of the Noteholders that have validly delivered their Consents to the Extraordinary Resolution to approve the Proposal, the Proposed Amendments and the Transaction Documents and have not revoked them (in the manner described in "*The Consent Solicitation – Procedure for Consenting*"):

- (a) on or prior to the Early Consent Expiration Date, the Early Consent Fee. Subject to satisfaction of the Settlement Conditions, the Early Consent Fee shall be payable in two instalments, the first of which, the Upfront Early Consent Fee shall be payable on the Consent Fee Payment Date. The Balance Early Consent Fee shall be payable on the Balance Early Consent Fee Payment Date in the manner described below; or
- (b) after the Early Consent Expiration Date but on or prior to the Final Consent Expiration Date, the Final Consent Fee. Subject to satisfaction of the Settlement Conditions, the Final Consent Fee shall be payable on the Consent Fee Payment Date.

For the avoidance of doubt, Noteholders who are eligible to receive the Early Consent Fee will not additionally receive the Final Consent Fee.

No accrued interest will be paid on the Consent Fee.

Upfront Early Consent Fee and Final Consent Fee

Pursuant to the terms and subject to the conditions of the Consent Solicitation, the payment of the Upfront Early Consent Fee and the Final Consent Fee by the Issuer will be made by deposit of such Consent Fee by the Issuer to DTC, who will transmit such Consent Fee to the eligible Noteholders. Upon the deposit to DTC for the purpose of making payment of the Upfront Early Consent Fee and the Final Consent Fee to the eligible Noteholders, the Issuer's obligations to make such payments shall be satisfied, and such Noteholders must thereafter look solely to DTC for payments of amounts owed to them by reason of acceptance of Consents pursuant to the Consent Solicitation.

Balance Early Consent Fee

Once the Issuer has raised after February 23, 2021, through the sale of assets, net proceeds of at least US\$10,000,000, it will within five Business Days deposit the Balance Early Consent Fee to DTC and notify, or procure that the notification be made to, the DTC to transmit the Balance Early Consent Fee to eligible Noteholders on the Balance Early Consent Fee Payment Date pursuant to the terms and subject to the conditions of the Consent Solicitation.

The Balance Consent Fee will be paid to those Noteholders that have validly delivered their Consents to approve the Extraordinary Resolution on or prior to the Early Consent Expiration Date. It is not necessary for Noteholders to remain Noteholders as at the date the Balance Early Consent Fee is paid in order to receive the Balance Early Consent Fee.

Upon the deposit to DTC for the purpose of making payment of the Balance Early Consent Fee to the eligible Noteholders, the Issuer's obligations to make such payments shall be satisfied, and such Noteholders must thereafter look solely to DTC for payments of amounts owed to them by reason of acceptance of Consents pursuant to the Consent Solicitation.

For the avoidance of doubt, only Noteholders (or DTC Participants acting on behalf of such Noteholders) that have validly delivered their Consents to the Extraordinary Resolution to approve the Proposal, the Proposed Amendments and the Transaction Documents and have not revoked them (in the manner described in "*The Consent Solicitation – Procedure for Consenting*") on or prior to the Early Consent Expiration Date that can receive the Balance Early Consent Fee.

The Proposal, the Proposed Amendments and the Transaction Documents will not be implemented, and the Consent Fee will not be made if:

- (a) the Requisite Consents are not received prior to the Final Consent Expiration Date;
- (b) the Consent Solicitation is terminated prior to the Resolution Date;
- (c) the Supplemental Trust Deed and other Transaction Documents are not executed in accordance with this Consent Solicitation Memorandum;
- (d) the Settlement Conditions and the conditions provided in the Supplemental Trust Deed are not satisfied (or waived); or
- (e) in the Issuer's sole discretion, the payment of the Consent Fee is prohibited or impacted by any existing or proposed law or regulation that would, or any injunction or action or other proceeding (pending or threatened) that (in the case of any action or proceeding, if adversely determined) would, in the Issuer's sole discretion, make unlawful, invalid or inadvisable or enjoin or delay the implementation of the Proposal, the Proposed Amendments and the Transaction Documents, the entering into of the Supplemental Trust Deed or the payment of the Consent Fee, or question the legality or validity of any of the foregoing.

On the Consent Fee Payment Date, all Notes in respect of which Consents had been submitted prior to the Expiration Date will be unblocked from trading promptly in the relevant DTC account.

Settlement Conditions

The payment of the Early Consent Fee or, as the case may be, the Final Consent Fee is subject to the satisfaction of the following conditions (the "**Settlement Conditions**"):

- (a) the Requisite Consents for the Extraordinary Resolution approving the Proposal, the Proposed Amendments and the Transaction Documents have been obtained on or prior to the Early Consent Expiration Date (for a Noteholder to be eligible to receive the Early Consent Fee), or after the Early Consent Expiration Date but on or prior to the Final Consent Expiration Date (for a Noteholder to be eligible for the Final Consent Fee), noting that Noteholders who are eligible to receive the Early Consent Fee will not additionally receive the Final Consent Fee;
- (b) the execution and delivery of the Supplemental Trust Deed and the other Transaction Documents incorporating the Proposal and the Proposed Amendments;
- (c) the absence of any existing or proposed law or regulation which would, and the absence of any pending or threatened injunction or other proceedings which (if adversely determined) would, in the Issuer's judgment, make unlawful or invalid or enjoin or delay the implementation of the Proposal or the Proposed Amendments and/or the entering into the Supplemental Trust Deed or the other Transaction Documents, or that would question the legality or validity of any of the foregoing, or that would materially adversely affect the transactions contemplated by the Consent Solicitation or the contemplated benefits of the Consent Solicitation to the Issuer or the Group; and
- (d) there is no entity who has objected in any respect to or taken any action that would be likely, in the Issuer's judgment, to materially and adversely affect the Consent Solicitation or who has taken any action that challenges the validity or effectiveness of the procedures used by the Issuer in making the Consent Solicitation or the implementation of the Consent Solicitation.

The Settlement Conditions are for the sole benefit of the Issuer and may be asserted by the Issuer regardless of the circumstances (including any action or inaction by the Issuer) giving rise to any such condition. The Issuer may, in its sole discretion, waive any of the conditions, in whole or in part, at any time and from time to time or otherwise amend the Consent Solicitation (other than the form or amount of any Consent Fees or the terms of the Extraordinary Resolution) at any time. The failure by the Issuer at any time to exercise any of the foregoing rights shall not be deemed a waiver of any such right, and each such right shall be deemed an ongoing right that may be asserted at any time and from time to time. Any determination by the Issuer concerning the events, developments or circumstances described above will be final and binding on all Noteholders. No Early Consent Fee or, as the case may be, Final Consent Fee will be paid with respect to any of the Notes if (i) the Consent Solicitation is terminated; or (ii) any of the Settlement Conditions is not satisfied (or waived) for any reason, provided that if the Early Consent Fee is not paid due to a failure to meet a Settlement Condition, the Consents submitted pursuant to the Consent Solicitation shall not be valid and the Proposal and the Proposed Amendments shall not be authorized pursuant to this Consent Solicitation.

The Principal Paying Agent and the Information and Tabulation Agent shall incur no liability whatsoever for having acted on the written instructions of the Issuer in connection with the payment (or non-payment) of any Consent Fee. Under no circumstances shall the Trustee, the Principal Paying Agent or the Information and Tabulation Agent or any of their respective affiliates, directors, board members, employees, officers, consultants, advisers or agents, or any person who controls any of them, be under any duty to give any notification to any Noteholder on the payment (or non-payment) of any Consent Fee, nor shall any of such entities or persons incur any liability in connection with the payment (or non-payment) of any Consent Fee or the failure to give such notification.

Failure to obtain the Requisite Consents

In the event that the Required Consents are not obtained prior to the Expiration Date, any Settlement Condition or any condition provided in the Supplemental Trust Deed is not satisfied or waived, or the Consent Solicitation is terminated, the Proposal, the Proposed Amendments and the Transaction Documents will not become effective or operative.

Procedure for Consenting

In order to provide a Consent, each person who is shown in the records of the clearing and settlement systems of DTC as a Holder of the Notes must validly deliver or arrange to have delivered on their behalf, on or prior to the Expiration Date, a Consent in the applicable manner described below. The Issuer will accept Consents given in accordance with the customary procedures of DTC's ATOP.

A Beneficial Owner of an interest in Notes held in an account of a DTC Participant who wishes a Consent to be delivered must properly instruct such DTC Participant to cause a Consent to be given in respect of such Notes.

The delivery of a Consent will affect a Holder's right to sell or transfer the Notes. See "*Risk Factors and Other Considerations – Risk Factors - Notes for which Consents are delivered will be blocked from trading*".

As of the date hereof, all of the Notes were held through DTC by DTC Participants.

CONSENTS MUST BE ELECTRONICALLY DELIVERED IN ACCORDANCE WITH DTC'S ATOP PROCEDURES.

The registered ownership of a Note as of the Expiration Date shall be proved by the Registrar. The ownership of Notes held through DTC by DTC Participants shall be established by a DTC security position listing provided by DTC as of the Expiration Date. All questions as to the validity, form and eligibility (including time of receipt) regarding the consent procedures will be determined by the Issuer in its sole discretion, which determination will be conclusive and binding. The Issuer reserves the right to reject any or all Consents that are not in proper form or the acceptance of which could, in the opinion of the Issuer, or its counsel, be unlawful. The Issuer also reserves the right to waive any defects or irregularities in connection with delivery of particular Consents. Unless waived, any defects or irregularities in connection with delivery of Consents must be cured within such time as the Issuer determines. Neither the Issuer nor any of its affiliates, the Information and Tabulation Agent, the Principal Paying Agent, the Security Trustee the Trustee or any other person shall be under any duty to give any notification of any such defects or irregularities or waiver, nor shall any of them incur any liability for failure to give such notification. Delivery of Consents will not be deemed to have been made until any irregularities or defects therein have been cured or waived. The Issuer's interpretations of the terms and conditions of the Consent Solicitation shall be conclusive and binding.

Acknowledgements, Representations, Warranties and Undertakings

By giving their Consents to the Information and Tabulation Agent, each Noteholder (including DTC Participant delivering such Consents on a Noteholder's behalf) shall be deemed to agree, acknowledge, represent, warrant and undertake to the Issuer, the Guarantor, the Trustee, the Information and Tabulation Agent and the Principal Paying Agent the following on each of the date of delivery, the Expiration Date and the Implementation Date:

- (a) it has received, reviewed and accepts the terms, conditions, risk factors and other considerations of the Consent Solicitation and the Extraordinary Resolution, all as described in this Consent Solicitation Memorandum;

- (b) it has been afforded a meaningful opportunity to request from the Issuer and to review, and has received, all additional information considered by it to be necessary to verify the accuracy of or to supplement the information contained herein;
- (c) it is assuming all the risks inherent in participating in the Consent Solicitation and has undertaken all the appropriate and independent analysis of the implications of the Consent Solicitation (including but not limited to in consultation with its own investment and tax advisors to the extent that it considers necessary) without reliance on the Issuer, the Guarantor, the Trustee, the Information and Tabulating Agent or the Principal Paying Agent or any of their respective affiliates, directors, board members, employees, officers, consultants, advisers or agents, or any person who controls any of them;
- (d) it has observed the laws of all relevant jurisdictions, obtained all requisite governmental, exchange control or other required consents, complied with all requisite formalities and paid any issue, transfer or other taxes or requisite payments due from it in each respect in connection with the delivery of Consent in relation to the Extraordinary Resolution to approve the Proposal and the Proposed Amendments, in any jurisdiction and that it has not taken or omitted to take any action in breach of the representations or which will or may result in the Issuer, the Guarantor, the Trustee, the Information and Tabulation Agent, the Principal Paying Agent or any of their respective affiliates, directors, board members, employees, officers, consultants, advisers or agents, or any person who controls any of them or any other person acting in breach of the legal or regulatory requirements of any such jurisdiction in connection with any Consent to the Extraordinary Resolution to approve the Proposal and the Proposed Amendments;
- (e) it has full power and authority to consent to the Extraordinary Resolution, the Proposal, the Proposed Amendments and the Transaction Documents and it acknowledges that it consents to the Extraordinary Resolution, the Proposal, the Proposed Amendments and the Transaction Documents as described in this Consent Solicitation Memorandum and all terms and conditions set out in this Consent Solicitation Memorandum and authorizes, directs and requests the execution and delivery of the Supplemental Trust Deed and other Transaction Documents by the relevant parties, including the Trustee, subject to the terms of this Consent Solicitation Memorandum;
- (f) its Consent is being delivered in compliance with the applicable laws or regulations of the jurisdiction in which it is located or in which it is resident or located and no registration, approval or filing with any regulatory authority of such jurisdiction is required in connection with such Consent;
- (g) the Consent delivered by it in respect of the Extraordinary Resolution, the Proposal, the Proposed Amendments and the Transaction Documents is made upon the terms and subject to the conditions of the Consent Solicitation;
- (h) it may revoke a Consent it grants hereby only in accordance with the terms and procedures set forth in the Consent Solicitation Memorandum;
- (i) it agrees to ratify and confirm each and every act or thing that may be done or effected by the Trustee, the Security Trustee, the Information and Tabulation Agent, the Principal Paying Agent in the proper exercise of its powers and/or authority as contemplated in this Consent Solicitation Memorandum and/or under the Trust Deed and the other Transaction Documents;
- (j) no information has been provided to the Noteholder by the Issuer, the Guarantor, the Trustee, the Security Trustee, the Information and Tabulation Agent or the Principal Paying Agent or any of their respective affiliates, directors, board members, employees, officers, consultants, advisers or agents, or any person who controls any of them, with regard to the tax consequences for holders of Notes arising from the Consent Solicitation and the receipt of the Consent Fees and it acknowledges that it is solely liable for any taxes and/or duties and/or similar or related payments imposed on it under the laws of any applicable jurisdiction as a result of the Consent Solicitation and agrees that it will not and does not have any right

of recourse (whether by way of reimbursement, indemnity or otherwise) against the Issuer, the Guarantor, the Trustee, the Security Trustee, the Information and Tabulation Agent or the Principal Paying Agent or any of their respective affiliates, directors, board members, employees, officers, consultants, advisers or agents, or any person who controls any of them, or any other person in respect of such taxes, duties and payments;

- (k) it acknowledges that none of the Trustee, the Security Trustee, the Information and Tabulation Agent and the Principal Paying Agent or any of their respective affiliates, directors, board members, employees, officers, consultants, advisers or agents, or any person who controls any of them, has given it any information with respect to the Consent Solicitation save as expressly set out in this Consent Solicitation Memorandum, nor has any of them made any recommendation as to whether or not to participate in the Consent Solicitation and/or whether or not to deliver Consents and it represents that it has made its own decision with regard to participating in the Consent Solicitation and providing Consents based on any independent legal, financial, tax or other advice that it has deemed necessary to seek;
- (l) it acknowledges that all authority conferred or agreed to be conferred pursuant to these acknowledgements, representations, warranties and undertakings and every obligation of the consenting Noteholder and the Consents given by the consenting Noteholder shall to the extent permitted by applicable law be binding upon its successors, assigns, heirs, executors, trustees in bankruptcy and legal representatives and shall not be affected by, and shall survive, the death or incapacity of the consenting Noteholder or DTC Participant, as the case may be;
- (m) it is not a person to whom it is unlawful to make an invitation pursuant to the Consent Solicitation and to seek approval of the Proposal and the Proposed Amendments under applicable laws;
- (n) it is (i) located and resident inside the United States and is 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 (ii) located and resident outside the United States and is a person to whom the relevant Consent Solicitation can be lawfully made and that may lawfully participate in the Consent Solicitation;
- (o) it acknowledges that the Notes have not been and will not be registered under the Securities Act, or the securities laws of any state or other jurisdiction of the United States, and may not be offered or sold in the United States or to, or for the account or benefit of, U.S. persons, unless an exemption or exclusion from the registration requirements of the Securities Act is available (terms used in this and the following paragraph that are, unless otherwise specified, defined in Regulation S are used as defined in Regulation S);
- (p) the consenting Noteholder or DTC Participant acknowledges that it has reviewed the offering restrictions set out in this Consent Solicitation Memorandum and that its participation in the Consent Solicitation does not conflict with such restrictions;
- (q) it empowers, authorizes and requests the Trustee the Security Trustee to do all such other things as may be necessary, desirable or expedient to carry out and give effect to the Consent Solicitation, the Proposal and the Proposed Amendments;
- (r) it does remise, release and forever discharge the Trustee and the Security Trustee, and their employees, officers, directors, affiliates, agents, predecessors and successors, of and from any and all manner of actions, causes of actions, suits, debts, dues, accounts, bonds, covenants, contracts, agreements, judgments, claims and demands whatsoever in law or in equity arising from and relating to the execution of the Supplemental Trust Deed, the other Transaction Documents and any transactions contemplated in connection with the Consents and the Consent Solicitation Memorandum;

- (s) it provides its consent to the disclosure of all the information contained in its Consent to the Issuer, the Guarantor, the Trustee, the Security Trustee, the Information and Tabulation Agent and the Principal Paying Agent;
- (t) it has not distributed or forwarded this Consent Solicitation Memorandum or any other documents or materials relating to the Consent Solicitation to any person(s) other than any person who controls, or is a director, employee, officer, representative, agent or adviser of, the Noteholder or any of their respective affiliates, directors, board members, employees, officers, consultants, advisers or agents or any person who controls the Noteholder or any affiliate of or consultant or adviser to any such person, and it has complied with all laws and regulations applicable to it for the purposes of its participating in the Consent Solicitation; and
- (u) each of the Trustee, the Security Trustee, the Information and Tabulation Agent and the Principal Paying Agent and each of their respective affiliates, directors, board members, employees, officers, consultants, advisers and agents, and each person who controls any of them, will not be held responsible for any liabilities or consequences arising as a result of acts taken by it or pursuant to the terms of the Consent and the Consent Solicitation and it further declares that each of the Trustee, the Security Trustee, the Information and Tabulation Agent and the Principal Paying Agent and each of their respective affiliates, directors, board members, employees, officers, consultants, advisers and agents, and each person who controls any of them, has no responsibility for the terms of the Consent and the Consent Solicitation.

If the relevant Noteholder is unable to give any of the acknowledgments, representations, warranties and undertakings described above, such Noteholder should contact the Information and Tabulation Agent.

How to Consent

The Solicitation is being conducted in a manner eligible for use of DTC's ATOP. At the date of this Consent Solicitation Memorandum, all of the Notes held through DTC are registered in the name of the nominee of DTC. In turn, the Notes are recorded on DTC's books in the names of DTC Participants who hold Notes either for themselves or for the ultimate beneficial owners. In order to cause the Consents to be delivered, DTC Participants must electronically deliver a Consent by causing DTC to temporarily transfer and surrender their Notes to the Information and Tabulation Agent in accordance with DTC's ATOP procedures. By making such transfer, DTC Participants will be deemed to have delivered a Consent with respect to any Notes so transferred and surrendered. DTC will verify each temporary transfer and surrender of Notes and confirm the electronic delivery of a Consent by sending an Agent's Message to the Information and Tabulation Agent.

Holders desiring to deliver their Consents prior to the Expiration Date should note that they must allow sufficient time for completion of the ATOP procedures during the normal business hours of DTC on such respective date.

Consents must be delivered in respect of a minimum nominal amount of Notes of no less than an aggregate principal amount of US\$200,000 and integral multiples of US\$1,000 in excess thereof.

No Letter of Transmittal or Consent Form

No consent form or letter of transmittal needs to be executed in relation to the Consent Solicitation or the Consents delivered through DTC. The valid electronic delivery of Consents through the temporary transfer and surrender of existing Notes in accordance with DTC's ATOP procedures shall constitute a written consent to the Consent Solicitation.

Book-Entry Transfer

The Information and Tabulation Agent will establish an ATOP account (i.e., Contra CUSIP) on behalf of the Issuer with respect to the securities held in DTC promptly after the date of this Consent Solicitation Memorandum.

The Information and Tabulation Agent and DTC will confirm that the Consent Solicitation is eligible for ATOP, whereby DTC Participants may make book-entry delivery of Consents by causing DTC to transfer Notes into the Contra CUSIP or electronically deliver the Consents. Delivery of Consents are effected through the ATOP procedures by delivery of an Agent's Message by DTC to the Information and Tabulation Agent.

The Notes for which a Consent has been delivered through ATOP as part of the Consent Solicitation prior to the Expiration Date will be held under one or more temporary CUSIP numbers (i.e., Contra CUSIP) during the period beginning at the time the Consent is delivered and ending on the earlier of (i) the Expiration Date, (ii) the date on which the DTC Participant revokes its Consent and (iii) the date on which the Consent Solicitation is terminated. During the period that Notes are held under a temporary CUSIP number or numbers, such Notes will not be freely transferable to third parties and will be blocked.

Following the Expiration Date, or the date on which the DTC Participant revokes its Consent, or the date on which the Consent Solicitation is terminated, the Notes will be transferred back to the relevant DTC Participants and will trade under their original CUSIP numbers. The Information and Tabulation Agent will instruct DTC to release the positions as soon as practicable but no later than three Business Days after either the Expiration Date or subsequent date following the Expiration Date and not exceeding 45 calendar days from the date hereof.

Tax Consequences

In view of the number of different jurisdictions where tax laws may apply to a Noteholder, this Consent Solicitation Memorandum does not discuss the tax consequences for Noteholders arising from the Consent Solicitation, the Proposal or the Proposed Amendments and their implementation as well as the receipt of the Consent Fee. Noteholders are urged to consult their own professional advisers regarding the possible tax consequences of these transactions under the laws of the jurisdictions that apply to them, as well as the possible tax consequences of holding the Notes after they are modified pursuant to the Proposal, the Proposed Amendments and the Transaction Documents (which could differ, potentially materially, from the tax consequences of holding the Notes before they are modified). Noteholders are liable for their own taxes and have no recourse to the Issuer, the Guarantor, the Trustee, the Information and Tabulation Agent, the Principal Paying Agent or any other person with respect to any taxes arising in connection with the Consent Solicitation, the implementation of the Proposal and/or the receipt of the Consent Fees. See "*Risk Factors and Other Considerations – Other Considerations – Responsibility to consult tax and other advisers*".

Participation by the Issuer, the Guarantor, the Trustee, the Security Trustee, the Principal Paying Agent and the Information and Tabulation Agent

The Issuer, the Guarantor, the Trustee, the Security Trustee, the Information and Tabulation Agent and the Principal Paying Agent are entitled to have or hold positions in the Notes either for their own account or for the account, directly or indirectly, of third parties and may make or continue to make a market in, or subject to the provisions of the Trust Deed vote in respect of, or act as principal in any transactions in, or relating to, or otherwise act in relation to, the Notes and may or may not, subject to the provisions of the Trust Deed, deliver valid Consents in respect of such Notes. Each of the Issuer, the Guarantor, the Trustee, the Security Trustee, the Information and Tabulation Agent and the Principal Paying Agent is entitled to continue to hold or dispose of, in any manner it may elect, any Notes that it may hold as of the date of this Consent Solicitation Memorandum or, from such date, to acquire further Notes, subject to applicable law and may or may not, subject to the provisions of the Trust Deed, submit or deliver valid Consents in respect of such Notes. For the avoidance of doubt, any Notes held by the Issuer shall be deemed not to be outstanding. No such submission or non-submission by the Issuer, the Guarantor, the Trustee, the Security Trustee, the Information and Tabulation Agent or the Principal Paying Agent should be taken by any Noteholder or any other person as any recommendation or otherwise by any of the Issuer, the Guarantor, the Trustee, the Security Trustee, the Information and Tabulation Agent and/or the Principal Paying Agent, as the case may be, or any of their respective affiliates, directors, board members, employees, officers, consultants, advisers or agents, or any person who controls any of them, as to the merits of participating or not participating in the Consent Solicitation.

Conditions of the Consent Solicitation

Notwithstanding any other provision of the Consent Solicitation and in addition to (and not in limitation of) the Issuer's right to extend, amend (other than the form or amount of any Consent Fees or the terms of the Extraordinary Resolution) or terminate the Consent Solicitation, the Issuer shall implement the Consent Solicitation following receipt of the Required Consents in accordance with the terms of this Consent Solicitation Memorandum.

The Settlement Conditions are for the sole benefit of the Issuer and may be asserted by the Issuer regardless of the circumstances (including any action or inaction by the Issuer) giving rise to any such condition. The Issuer may, in its sole discretion, waive any of the conditions, in whole or in part, at any time and from time to time or otherwise amend the Consent Solicitation (other than the form or amount of any Consent Fees or the terms of the Extraordinary Resolution) at any time. The failure by the Issuer at any time to exercise any of the foregoing rights shall not be deemed a waiver of any such right, and each such right shall be deemed an ongoing right that may be asserted at any time and from time to time.

Announcements

If the Issuer is required to make an announcement relating to matters in connection with the Consent Solicitation, any such announcement will be made in accordance with all applicable rules and regulations via (i) notices to DTC for communication to the Noteholders including DTC Participants and/or (ii) an announcement released on the website of the SGX-ST.

Copies of all announcements, notices and press releases can also be obtained from the Information and Tabulation Agent, the contact details for which appear on the last page of this Consent Solicitation Memorandum.

Governing Law and Jurisdiction

The terms of the Consent Solicitation, including without limitation, the Proposal and the Proposed Amendments, this Consent Solicitation Memorandum, and any non-contractual obligations arising out of or in connection with the Consent Solicitation shall be governed by and construed in accordance with English law.

By delivering their Consents, a Noteholder (and, if applicable, any Beneficial Owner of the relevant Notes who holds such Notes through a DTC Participant or any other nominee or intermediary) irrevocably and unconditionally agrees for the benefit of the Issuer, the Trustee, the Principal Paying Agent and the Information and Tabulation Agent that the courts of England are to have exclusive jurisdiction to settle any disputes which may arise out of or in connection with the Consent Solicitation or any of the documents referred to above or any non-contractual obligations arising out of or in connection with the Consent Solicitation or such documents and that, accordingly, any suit, action or proceedings arising out of or in connection with the foregoing may be brought in such courts.

The Trustee, the Security Trustee, the Principal Paying Agent and the Information and Tabulation Agent

In accordance with normal practice, none of the Trustee, the Security Trustee, the Principal Paying Agent and the Information and Tabulation Agent expresses any opinion as to the merits of, and none of them shall be liable for, the Proposal, the Proposed Amendments, the Extraordinary Resolution, the Consent Solicitation or this Consent Solicitation Memorandum. None of the Trustee, the Security Trustee, the Principal Paying Agent and the Information and Tabulation Agent or any of their respective affiliates, directors, board members, employees, officers, consultants, advisers or agents, or any person who controls any of them, was involved in negotiating or preparing the Proposal, the Proposed Amendments, the Transaction Documents, the Extraordinary Resolution, the Consent Solicitation or this Consent Solicitation Memorandum. Each of the Trustee, the Security Trustee, the Principal Paying Agent and the Information and Tabulation Agent has, however, authorized it to be stated that, on the basis of the information set out in this Consent Solicitation Memorandum, it has no objection to the Proposal,

the Proposed Amendments or the Extraordinary Resolution. None of the Trustee, the Security Trustee, the Principal Paying Agent and the Information and Tabulation Agent or any of their respective affiliates, directors, board members, employees, officers, consultants, advisers or agents, or any person who controls any of them, has, however, been involved in formulating the Proposal, the Proposed Amendments or the Transaction Documents and none of them makes any representation that all relevant information has been disclosed to Noteholders in this Consent Solicitation Memorandum or otherwise. Accordingly, Noteholders who are in any doubt as to the impact of the implementation of the Proposed Amendments and/or the Proposal should seek their own independent legal and/or financial advice and must rely on their own examination of the Proposal, the Proposed Amendments, the Transaction Documents, the Extraordinary Resolution, this Consent Solicitation Memorandum and the Consent Solicitation and the merits thereof.

AMENDMENT AND TERMINATION

Amendment and Termination

The Consent Solicitation will expire on the Expiration Date, unless terminated or extended by the Issuer.

Notwithstanding any other provision of the Consent Solicitation, the Issuer may, subject to applicable laws, at its option and in its sole discretion:

- (a) extend or amend any term or condition of the Consent Solicitation (including, but not limited to, any amendment in relation to the Early Consent Expiration Date, the Final Consent Expiration Date, the Expiration Date but not the form or amount of any Consent Fees and the terms of the Extraordinary Resolution) at any time, whether or not the Requisite Consents have been received, provided that no amendment which is, in the Issuer's sole opinion, materially prejudicial to Noteholders who have already submitted Consents shall be permissible. If the Issuer amends any term or condition of the Consent Solicitation in a manner prejudicial to the Noteholders, all Consents received will be cancelled and the Holders who wish to provide a Consent will be required to submit a new Consent;
- (b) if the Requisite Consents have not been received prior to the Expiration Date, the Issuer may, in its sole discretion, extend the Expiration Date for a specified period of time or on a daily basis until the applicable Requisite Consents have been obtained;
- (c) if the Settlement Conditions or the conditions provided in the Supplemental Trust Deed are not satisfied or waived, terminate the Consent Solicitation at any time (including with respect to Consents delivered in respect of the Consent Solicitation before the time of such termination) and not implement the Proposal and the Proposed Amendments pursuant to the Consent Solicitation; and
- (d) if the Settlement Conditions or the conditions provided in the Supplemental Trust Deed are not satisfied or waived, otherwise amend or modify at any time the terms of the Consent Solicitation (including, but not limited to, by waiving, where possible, any conditions to such implementation but excluding the form or amount of any Consent Fees or the terms of the Extraordinary Resolution)).

The Issuer will promptly give written notice of any extension, amendment, termination or waiver to the Information and Tabulation Agent (copying the Trustee), followed by an announcement thereof to Noteholders as promptly as practicable, to the extent required by this Consent Solicitation Memorandum or by law. Any extension of the Expiration Date will be notified to the Information and Tabulation Agent (copying the Trustee) and the Noteholders prior to 9:00 a.m., New York City time, on the next business day after the previously scheduled Expiration Date.

In the event the Consent Solicitation is terminated:

- (a) on such termination of the Consent Solicitation, all Consents relating to the Consent Solicitation will be deemed to be revoked automatically; and
- (b) all Notes in respect of which Consents had been submitted prior to the time of such termination will be unblocked from trading promptly in the relevant DTC account.

Revocation of Consents

Each Holder who delivers a Consent may validly revoke such Consent prior to the Resolution Date. Each properly delivered Consent will be counted, notwithstanding any transfer of the Notes to which such Consent relates, unless the procedure for revocation of Consents provided below has been followed.

Prior to the Resolution Date, any Holder may revoke any Consent given as to its Notes or any portion of such Notes (in integral multiples of US\$1,000). A Holder desiring to revoke a Consent must deliver a revocation of such Consent in the form described below, indicating such Holder's revocation of Consent and the total principal amount of Notes which such Holder holds to which the revocation relates. A revocation of a Consent may only be rescinded by the delivery of a new Consent, in accordance with the procedures herein described by the Holder who delivered such revocation.

A Holder may revoke a Consent only if such revocation complies with the provisions of this Consent Solicitation Memorandum. A Beneficial Owner of Notes who is not the Holder as of the Expiration Date of such Notes must instruct the Holder as of the Expiration Date of such Notes to revoke any Consent already given with respect to such Notes.

The Issuer reserves the right to contest the validity of any revocation and all questions as to the validity (including time of receipt) of any revocation will be determined by the Issuer in its sole discretion, which determination will be conclusive and binding.

All revocations of Consents must be delivered in accordance with the customary procedures of DTC's ATOP. None of the Issuer or any of its affiliates, the Information and Tabulation Agent, the Principal Paying Agent, the Security Trustee, the Trustee or any other person will be under any duty to give notification of any defects or irregularities with respect to any revocation nor shall any of them incur any liability for failure to give such notification.

At any time after the Resolution Date, any Consents given may not be revoked.

INFORMATION AND TABULATION AGENT

Information and Tabulation Agent

The Issuer has appointed D.F. King Limited to act as Information and Tabulation Agent for the Consent Solicitation. The Information and Tabulation Agent will assist Noteholders that require assistance in relation to the procedure for delivering Consents and participation in the Consent Solicitation. The Information and Tabulation Agent is the agent of the Issuer and owes no duty to any Noteholder.

The Issuer has not authorized the Information and Tabulation Agent to give any information or make any representations in connection with the Consent Solicitation other than those contained in this Consent Solicitation Memorandum and, if given or made, such information or representations must not be relied upon as having been authorised.

General

The Information and Tabulation Agent, and its affiliates, may contact the Noteholders regarding the Consent Solicitation and may request brokerage houses, custodians, nominees, fiduciaries and others to forward this Consent Solicitation Memorandum, the Notice and related materials to Beneficial Owners of the Notes.

None of the Information and Tabulation Agent or any of its affiliates, directors, board members, employees, officers, consultants, advisers or agents, or any person who controls any of them, assumes any responsibility for the accuracy or completeness of the information concerning the Consent Solicitation, the Issuer or the Notes in this Consent Solicitation Memorandum or for any failure by the Issuer to disclose events that may have occurred and may affect the significance or accuracy of such information and the terms of any amendment to the Consent Solicitation.

None of the Issuer, the Guarantor, the Trustee, the Information and Tabulation Agent or the Principal Paying Agent or any of their respective affiliates, directors, board members, employees, officers, consultants, advisers or agents, or any person who controls any of them, is acting for any Noteholder, or will be responsible to any Noteholder for providing any protections which would be afforded to its clients or for providing advice in relation to the Consent Solicitation, and accordingly none of the Issuer, the Guarantor, the Trustee, the Information and Tabulation Agent, the Security Trustee or the Principal Paying Agent or any of their respective affiliates, directors, board members, employees, officers, consultants, advisers or agents, or any person who controls any of them, makes any representations or recommendation whatsoever regarding the Consent Solicitation, the Proposal and the Proposed Amendments and as to whether Noteholders should participate in the Consent Solicitation.

Expense of the Consent Solicitation

The Issuer has agreed to pay the Information and Tabulation Agent customary fees for its services in connection with the Consent Solicitation. The Trustee is entitled to be paid their usual fees and expenses in connection with a request of the type contained in this Consent Solicitation Memorandum. The Issuer has agreed to reimburse the Information and Tabulation Agent and the Trustee for certain out-of-pocket expenses (including fees and disbursements of counsel, as applicable). Except for amounts paid to the Information and Tabulation Agent, the Trustee and their professional advisors, the Issuer will not pay any fees or commissions to any broker, dealer or other person for soliciting Consents in the Consent Solicitation.

AVAILABLE INFORMATION

This Consent Solicitation Memorandum contains important information which Noteholders should read carefully before making any decision with respect to giving Consents or participating in the Consent Solicitation.

Copies of the following documents will be made available to Noteholders at the Consent Solicitation website (<https://sites.dfkingltd.com/avation>):

- (a) this Consent Solicitation Memorandum;
- (b) the Trust Deed; and
- (c) the form of the Supplemental Trust Deed and the other Transaction Documents.

None of the Information and Tabulation Agent, the Principal Paying Agent, the Security Trustee, any other Agent (as defined in the Terms and Conditions) or the Trustee or any of their respective affiliates, directors, board members, employees, officers, consultants, advisers or agents, or any person who controls any of them, takes any responsibility for the accuracy or completeness of the information contained in such documents and records, or for any failure by the Issuer to disclose events or circumstances which may have occurred or may affect the significance or accuracy of any such information.

ANNEX A
FORM OF NOTICE

THIS NOTICE IS IMPORTANT AND REQUIRES THE IMMEDIATE ATTENTION OF THE NOTEHOLDERS.

IF NOTEHOLDERS ARE IN DOUBT ABOUT ANY ASPECT OF THE PROPOSAL IN THIS NOTICE AND/OR THE ACTION THEY SHOULD TAKE, THEY SHOULD SEEK THEIR OWN FINANCIAL ADVICE, INCLUDING AS TO ANY TAX CONSEQUENCES, FROM THEIR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER INDEPENDENT FINANCIAL OR LEGAL ADVISER IMMEDIATELY.

IF YOU HAVE SOLD OR OTHERWISE TRANSFERRED ANY HOLDING(S) OF THE NOTES REFERRED TO BELOW, YOU SHOULD IMMEDIATELY FORWARD THIS DOCUMENT AS SOON AS POSSIBLE EITHER TO THE PURCHASER OR TRANSFEREE OR TO THE PERSON WHO ARRANGED THE SALE OR TRANSFER SO THEY CAN PASS THESE DOCUMENTS TO THE PERSON WHO NOW HOLDS THE NOTES.

AVATION CAPITAL S.A.

(a société anonyme incorporated under the laws of Luxembourg)
(the "**Issuer**")

AVATION PLC

(Incorporated with limited liability under the laws of England and Wales)
(the "**Guarantor**")

NOTICE TO BONDHOLDERS

to the holders of the

6.50% Senior Notes due 2021
under the US\$ 1,000,000,000 Global Medium Term Note Programme which is guaranteed
by Avation PLC
(CUSIP/ISIN Code 05351C AA5/L56473 AA6; US05351CAA53/USL56473AA67)
(the "Notes", and the holders thereof, the "Noteholders")

of the Issuer presently outstanding.

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of Schedule 3 of the Trust Deed dated 19 May 2015 as amended and restated on 20 October 2017 (and as may be further amended, restated, modified and/or supplemented from time to time, the "**Trust Deed**") constituting the Notes and made between the Issuer, Avation Group (S) Pte. Ltd., the Guarantor and Citicorp International Limited (the "**Trustee**"), as trustee for the Noteholders THAT an Extraordinary Resolution is being proposed by the Issuer to approve the Proposal and the Proposed Amendments (each as defined in the Consent Solicitation Memorandum) by electronic consent.

Separate from the Consent Solicitation process and in consideration for the Proposed Amendments, the Issuer will distribute certain warrants to subscribe for ordinary shares in the Guarantor ("**Warrants**") to all parties that are recorded as Noteholders as of February 23, 2021. The distribution of the Warrants is not contingent on the delivery by such Noteholders of Consents to the Extraordinary Resolution but would require the Noteholders to follow the procedure and take certain action set out in the notice of warrants to the Noteholders given by the Issuer on or about the date of the Consent Solicitation Memorandum which will be available via the following website: <https://sites.dfkingltd.com/avation>. The Trustee, the Security Trustee and Principal Paying Agent are not party to the Warrant Deed and the Warrants do not form part of the property which is held on trust for the benefit of Noteholders. Accordingly, the Trustee, the Security Trustee and Principal Paying Agent have no involvement or responsibility for the Warrants or rights of the Noteholders in respect thereof.

Unless the context otherwise requires, capitalised terms used in this Notice shall have the meanings given to them in the Trust Deed and the Consent Solicitation Memorandum (as defined below).

The Issuer is soliciting electronic Consents to the Extraordinary Resolution as further described in the consent solicitation memorandum dated February 23, 2021 (the "**Consent Solicitation Memorandum**"). If Noteholders representing 75 per cent. or more of the aggregate principal amount of the Notes outstanding deliver Consents (the "**Requisite Consent**") prior to 5:00 p.m. (New York City time) on the Expiration Date, the Extraordinary Resolution shall be carried.

EXTRAORDINARY RESOLUTION

"THAT the holders (together, the "**Noteholders**") of the 6.50% Senior Notes due 2021 under the US\$ 1,000,000,000 Global Medium Term Note Programme which is guaranteed by Avation PLC (CUSIP/ISIN Code 05351C AA5/L56473 AA6; US05351CAA53/USL56473AA67) (the "**Notes**") issued by Avation Capital S.A. (the "**Issuer**"), constituted by the trust deed dated 19 May 2015 as amended and restated on 20 October 2017 (as may be further amended, restated, modified and/or supplemented from time to time, the "**Trust Deed**") made between the Issuer, Avation Group (S) Pte. Ltd., the Guarantor and Citicorp International Limited (the "**Trustee**"), as trustee for the Noteholders HEREBY RESOLVES as an Extraordinary Resolution to:

1. assent to and approve the Proposal, the Proposed Amendments and the Transaction Documents as contemplated in the Consent Solicitation Memorandum;
2. assent to and approve the appointment of the Security Trustee pursuant to the Security Trust Deed and the Security Trustee's entry into the applicable Transaction Documents as contemplated in the Consent Solicitation Memorandum;
3. sanction and consent to every abrogation, modification, compromise or arrangement in respect of the rights of the Noteholders appertaining to the Notes against the Issuer, whether or not such rights arises under the Trust Deed, involved in or resulting from or to be effected by, the modifications and documents referred to in this Extraordinary Resolution and its implementation;
4. authorise, direct, request and empower:
 - (a) the Trustee, upon satisfaction of the Settlement Conditions and the Conditions Precedent, to execute the Supplemental Trust Deed, the Security Trust Deed, the Supplemental Agency Agreement and the AGS Deed of Guarantee in the form or substantially in the form of the draft attached to this Extraordinary Resolution and all documents, notices, forms, instruments, consents, agreements and things and to take such steps to carry out and give effect to the matters set out in paragraph 1 of this Extraordinary Resolution, and in each case subject to the Settlement Conditions and the conditions set out in the Supplemental Trust Deed (the "**Conditions Precedent**");
 - (b) the Security Trustee to execute the Security Trust Deed, the Company Debenture, the AGS Debenture and the Company Share Charge in the form or substantially in the form of the drafts attached to this Extraordinary Resolution and do all such deeds, acts and things and to take steps to carry out and to give effect to the Security Trust Deed, the Company Debenture, the AGS Debenture and the Company Share Charge and the implementation of the appointment referred to in paragraph 2 of this Extraordinary Resolution, and in each case subject to the Settlement Conditions and the Conditions Precedent;
 - (c) the Trustee to concur in and make such changes to the pricing supplements relating to the Notes, the Terms and Conditions, the Supplemental Trust Deed (but not, for the avoidance of doubt, the Conditions Precedent), the Supplemental Agency Agreement, the AGS Deed of Guarantee and/or the Security Trust Deed as may be necessary, desirable or expedient

to carry out and give effect to this Extraordinary Resolution and the implementation of the arrangements referred to in this Extraordinary Resolution; and

- (d) the Security Trustee to concur in and make such changes to the Security Trust Deed, the Company Debenture, the AGS Debenture and the Company Share Charge as may be necessary, desirable or expedient to carry out and give effect to this Extraordinary Resolution and the implementation of the arrangements referred to in this Extraordinary Resolution;
5. discharge, hold harmless and exonerate and shall be deemed to have agreed to indemnify each of the Trustee, the Security Trustee and the Principal Paying Agent from all liability for which it may have become or may become responsible under the Trust Deed, the Terms and Conditions, the Transaction Documents or the Notes in respect of any act or omission in connection with this Extraordinary Resolution or its implementation, the modifications and documents referred to in this Extraordinary Resolution or the implementation of those modifications and documents even if it is found out subsequently that there is any defect with the passing of this Extraordinary Resolution or for any reason this Extraordinary Resolution is not binding on current or subsequent Noteholders or their heirs or assignees, but excluding any liability arising as a result of gross negligence or wilful misconduct;
 6. waives any claim Noteholders may have against the Trustee and/or the Security Trustee as a result of any liability they may suffer or incur as a result of acting upon this Extraordinary Resolution (including but not limited to circumstances where it is subsequently found that this Extraordinary Resolution is not valid or binding);
 7. approves that the Trustee be and is hereby authorised not to obtain any legal opinions in relation to, or to enquire into the power and the capacity of any person to enter into the Supplemental Trust Deed or any other Transaction Documents, of the due execution and delivery thereof by any party thereto or the validity and enforceability thereof, save as required pursuant to the Conditions Precedent;
 8. waives any and all requirements, restrictions and conditions precedent set forth in the Trust Deed the pricing supplements relating to the Notes or the Terms and Conditions on any person, in implementing the Supplemental Trust Deed or any of the other Transaction Documents, this Extraordinary Resolution and the Proposal (but not, for the avoidance of doubt, the Conditions Precedent);
 9. declares that the implementation of this Extraordinary Resolution shall be in all respects conditional on the Issuer not having previously terminated the Consent Solicitation in respect of the Notes in accordance with the provisions for such terminations set out in the Consent Solicitation Memorandum, the fulfilment of the Settlement Conditions and the Conditions Precedent and the passing of this Extraordinary Resolution; and

authorise the Issuer and the Guarantor to carry out and give effect to the matters contemplated in the Supplemental Trust Deed, the Transaction Documents, the Notice or this Extraordinary Resolution

Capitalised terms used but not defined in this Extraordinary Resolution shall, unless the context otherwise requires, have the meanings set in the Consent Solicitation Memorandum.

The resolutions set out above constitute a single Extraordinary Resolution of the Noteholders and by delivering its Consent for such resolutions each such holder shall be deemed to have voted in favour the Extraordinary Resolution in its entirety.

1. Background

Since December 2019, there is an ongoing outbreak of COVID-19 which has affected countries globally, with the World Health Organization declaring the outbreak as a pandemic on March 12, 2020. There have been border controls, lockdowns and travel restrictions imposed by various countries as a result of the COVID-19 pandemic with 96% of countries having introduced travel restrictions, according to the World Tourism Organization. The COVID-19 pandemic and the resulting restrictions on travel and/or imposition of lockdown measures have resulted in protracted volatility in domestic and international markets and may result in a global recession, with the airline industry being significantly affected.

Compliance with these measures and the corresponding decrease in passengers and demand for air-travel have resulted in a significant reduction in the number of flights operated by the customers of the Group, which in turn has adversely impacted such customers' operations, revenues, cashflows and profitability. Further, resulting uncertainty with respect to national and global responses in managing the COVID-19 pandemic has also resulted in exacerbated market volatility, which has caused the breach of several trading circuit breakers in stock markets across the globe. Market concerns and slowdowns in various industries, including the global airline, retail, tourism and other industries, and disruptions in supply chains have led the International Monetary Fund to declare that the global economy is in recession. If the COVID-19 pandemic continues to be widespread globally or increases in severity, it could continue to materially and adversely affect the Issuer's business, financial condition and results of operations.

As of the date of this Consent Solicitation Memorandum, the Issuer has managed to maintain sufficient liquidity to pay the coupon on the Notes, and expects to remain in a position to continue to do so going forward. However, given the impact of the COVID-19 pandemic on the Group's business cannot be accurately predicted, and the restrictions and measures imposed to contain the COVID-19 pandemic may be further broadened or continue for extended periods of time, the Group will need to preserve maximum liquidity in its business for as long as the COVID-19 pandemic is ongoing.

In light of the above, the Issuer is seeking consents of the Noteholders to pass an Extraordinary Resolution to approve the following:

- (i) the amendments to the Terms and Conditions, the Pricing Supplements relating to the Notes, the Trust Deed and the Agency Agreement (the "**Proposed Amendments**") in connection with an extension to the Maturity Date of the Notes from May 15, 2021 to October 31, 2026 and other amendments to the terms of the Notes as more fully described in the Consent Solicitation Memorandum. The key terms of such extension (which will be reflected in the Supplemental Trust Deed) include the following:
 - (a) cash coupon of 6.5% with, at the Issuer's option, an additional 2.5% payment in-kind coupon or an additional 1.75% cash coupon;
 - (b) the Notes are to be callable at any time until October 31, 2026 at a premium, with the call premium decreasing to par during year 5; and
 - (c) a general strengthening of the Notes' covenants as described in the Consent Solicitation Memorandum.
- (ii) the granting of the following security in favour of the Security Trustee for the benefit of itself and the Trustee, the Noteholders and any receiver or delegate appointed by the Security Trustee under the Security Trust Deed:
 - (a) a fixed and floating charge over all of the assets of the Guarantor to be granted by the Guarantor in favour of the Security Trustee appointed pursuant to the terms of the Security Trust Deed (the "**Company Debenture**");

- (b) a fixed and floating charge over all of the assets of the Avation Group (S) Pte. Ltd. ("**AGS**") to be granted by the Guarantor in favour of the Security Trustee (the "**AGS Debenture**"); and
- (c) a share charge to be granted by the Guarantor in respect of all shares in the capital of AGS in favour of the Security Trustee (the "**Company Share Charge**");
- (iii) the granting of a guarantee of the Notes to be provided by AGS in favour of the Trustee (the "**AGS Deed of Guarantee**") and together with the Supplemental Trust Deed, the Security Trust Deed, the Company Debenture, the AGS Debenture and the Company Share Charge, the "**Transaction Documents**"); and
- (iv) the appointment of the Security Trustee under the Security Trust Deed and the Security Trustee's entry into the applicable Transaction Documents,

(each of (i) to (iv) being collectively, the "**Proposal**").

The Proposal and the Proposed Amendments will constitute an important capital structure stabilization measure. The transaction will assist the Group to continue successfully navigating the COVID-19 pandemic, while providing more than 5 years' maturity extension to 31 October 2026, and will provide adequate financial flexibility to support the continued development of the business through and post the COVID-19 pandemic. For further information on the background to the Proposal, please refer to the Guarantor's RNS of 9 February 2021 made on the London Stock Exchange which can be found at <https://www.londonstockexchange.com/news?tab=news-explorer> and on the Guarantor's website at <https://www.avation.net/announcements.html>.

The Consent Solicitation Memorandum relating to the Extraordinary Resolution and the solicitation of consents to the Proposal (the "**Consent Solicitation**"), a soft copy of which will be made available to Noteholders (by encrypted electronic mail) following request therefor and proof of holding and identity satisfactory to the Information and Tabulation Agent, explains the background to and reasons for, gives details of, and invites Noteholders to consent to the Proposal and the Proposed Amendments. Noteholders are urged to read the Consent Solicitation Memorandum carefully.

2. **Consent Fee**

Subject to the fulfilment of the Settlement Conditions, the Issuer will pay to the Noteholders that have delivered unrevoked Consents in the manner described in "The Consent Solicitation – Procedure for Voting" in the Consent Solicitation Memorandum:

- (a) on or prior to 5:00 p.m. (New York City time) on March 2, 2021 (the "**Early Consent Expiration Date**"), a one-time fee (the "**Early Consent Fee**") of 0.75 per cent of the principal amount of the Notes (being an amount equal to US\$7.5 per US\$1,000 in principal amount of Notes) in respect of which such Consents were delivered. Subject to satisfaction of the Settlement Conditions, the Early Consent Fee shall be payable in two instalments, the first of which in the amount of US\$5 per US\$1,000 in principal amount of the Notes (the "**Upfront Early Consent Fee**") shall be payable on the Consent Fee Payment Date (as defined below). The remainder of the Early Consent Fee in the amount of US\$2.5 per US\$1,000 in principal amount of the Notes ("**Balance Early Consent Fee**") shall be payable on the Balance Early Consent Fee Payment Date in the manner provided in the Consent Solicitation Memorandum; or
- (b) after the Early Consent Expiration Date but on or prior to 5:00 p.m. (New York City time) on March 5, 2021 (the "**Final Consent Expiration Date**"), a one-time fee (the "**Final Consent Fee**") of 0.25 per cent. of the principal amount of the Notes (being an amount equal to US\$2.5 per US\$1,000 in principal amount of Notes)) in respect of which such Consents were delivered.

For the avoidance of doubt, Noteholders who are eligible to receive the Early Consent Fee will not additionally receive the Final Consent Fee.

No accrued interest will be paid on any Consent Fees. If the Consent Solicitation is terminated for any reason before the Expiration Date, any Consent delivered by the Information and Tabulation Agent in respect of that Consent Solicitation will be voided, the Transaction Documents will not be executed and the Consent Fees will not be paid to any Noteholders.

If the Consent Solicitation is abandoned or terminated for any reason on or before the Expiration Date, if the Requisite Consents are not obtained or the Settlement Conditions or the Conditions Precedent are not satisfied or waived, all Consents will be voided and no Consent Fee will be paid to any Noteholder.

The payment of the Early Consent Fee or, as the case may be, the Final Consent Fee is subject to the satisfaction of the following conditions (the "**Settlement Conditions**"):

- (a) the Requisite Consents for the Extraordinary Resolution approving the Proposal, the Proposed Amendments and the Transaction Documents have been obtained on or prior to the Early Consent Expiration Date (for a Noteholder to be eligible to receive the Early Consent Fee), or after the Early Consent Expiration Date but on or prior to the Final Consent Expiration Date (for a Noteholder to be eligible for the Final Consent Fee), noting that Noteholders who are eligible to receive the Early Consent Fee will not additionally receive the Final Consent Fee;
- (b) the execution and delivery of the Supplemental Trust Deed and the other Transaction Documents incorporating the Proposal and the Proposed Amendments;
- (c) the absence of any existing or proposed law or regulation which would, and the absence of any pending or threatened injunction or other proceedings which (if adversely determined) would, in the Issuer's judgment, make unlawful or invalid or enjoin or delay the implementation of the Proposal or the Proposed Amendments and/or the entering into the Supplemental Trust Deed or the other Transaction Documents, or that would question the legality or validity of any of the foregoing, or that would materially adversely affect the transactions contemplated by the Consent Solicitation or the contemplated benefits of the Consent Solicitation to the Issuer or the Group; and
- (d) there is no entity who has objected in any respect to or taken any action that would be likely, in the Issuer's judgment, to materially and adversely affect the Consent Solicitation or who has taken any action that challenges the validity or effectiveness of the procedures used by the Issuer in making the Consent Solicitation or the implementation of the Consent Solicitation.

The Settlement Conditions are for the sole benefit of the Issuer and may be asserted by the Issuer regardless of the circumstances (including any action or inaction by the Issuer) giving rise to any such condition. The Issuer may, in its sole discretion, waive any of the conditions, in whole or in part, at any time and from time to time or otherwise amend the Consent Solicitation (other than the form or amount of any Consent Fees or the terms of the Extraordinary Resolution) at any time. The failure by the Issuer at any time to exercise any of the foregoing rights shall not be deemed a waiver of any such right, and each such right shall be deemed an ongoing right that may be asserted at any time and from time to time. No Early Consent Fee or, as the case may be, Final Consent Fee will be paid with respect to any of the Notes if (i) the Consent Solicitation is terminated; or (ii) any of the Settlement Conditions is not satisfied (or waived) for any reason (upon which the Proposal shall not be implemented). If the Early Consent Fee is not paid due to a failure to meet a Settlement Condition, the Consents submitted pursuant to the Consent Solicitation shall not be valid and the Proposal and the Proposed Amendments shall not be authorized pursuant to this Consent Solicitation.

The Principal Paying Agent and the Information and Tabulation Agent shall incur no liability whatsoever for having acted on the written instructions of the Issuer in connection with the payment (or non-payment) of any Consent Fee. Under no circumstances shall the Trustee, the Principal Paying Agent or the Information

and Tabulation Agent or any of their respective affiliates, directors, board members, employees, officers, consultants, advisers or agents, or any person who controls any of them, be under any duty to give any notification to any Noteholder on the payment (or non-payment) of any Consent Fee, nor shall any of such entities or persons incur any liability in connection with the payment (or non-payment) of any Consent Fee or the failure to give such notification.

3. Available Information

Soft copies of the following documents will be made available to Noteholders at the Consent Solicitation website (<https://sites.dfkingltd.com/avation>):

- (a) the Consent Solicitation Memorandum;
- (b) the Trust Deed;
- (c) the form of the Supplemental Trust Deed as set out in Schedule A of this Notice; and
- (d) the other Transaction Documents.

4. General

If Noteholders representing more than 75 per cent. of the aggregate principal amount of the Notes outstanding deliver Consents prior to 5:00 p.m. (New York City time) on the Expiration Date, the Extraordinary Resolution will take effect on the Resolution Date and such Extraordinary Resolution shall be binding on all holders of the Notes whether or not they delivered a Consent to the Extraordinary Resolution approving the Proposal and the Proposed Amendments.

The Issuer has entered into a Noteholder Lock-Up Agreement with certain Noteholders that collectively hold over 75 per cent. of the Notes (the "**Locked-Up Noteholders**") pursuant to which such Noteholders have committed to vote in favour of the Extraordinary Resolution.

In accordance with normal practice, none of the Trustee, the Security Trustee, the Principal Paying Agent and the Information and Tabulation Agent or any of their respective affiliates, directors, board members, employees, officers, consultants, advisers or agents, or any person who controls any of them, has been involved in the formulation of, expresses any opinion on, and makes any representations as to the merits of, the Proposal outlined in this Consent Solicitation Memorandum or the Extraordinary Resolution. None of the Trustee, the Security Trustee, the Information and Tabulation Agent or the Principal Paying Agent or any of their respective affiliates, directors, board members, employees, officers, consultants, advisers or agents, or any person who controls any of them, makes any representation that all relevant information has been disclosed to Noteholders in or pursuant to the Notice, this Consent Solicitation Memorandum or otherwise. Noteholders should take their own independent legal, financial, tax or other advice on the merits and the consequences of voting in favour of the Extraordinary Resolution, including any tax consequences, and on the impact of the implementation of the Extraordinary Resolution. None of the Trustee, the Security Trustee, the Information and Tabulation Agent or the Principal Paying Agent or any of their respective affiliates, directors, board members, employees, officers, consultants, advisers or agents, or any person who controls any of them, is responsible for the accuracy, completeness, validity or correctness of the statements made in this Consent Solicitation Memorandum or omissions therefrom.

Separate from the Consent Solicitation process and in consideration for the Proposed Amendments, the Issuer will distribute certain warrants to subscribe for ordinary shares in the Guarantor to all parties that are recorded as Noteholders as of February 23, 2021. The distribution of the warrants is not contingent on the delivery by such Noteholders of Consents to the Extraordinary Resolution provided in the Consent Solicitation Memorandum but would require the Noteholders to follow the procedure and take certain actions set out in the notice of warrants to Noteholders given by the Issuer on or about the date of this Consent Solicitation Memorandum, which will be available via the following website:

<https://sites.dfkingltd.com/avation>. The Trustee, the Security Trustee and Principal Paying Agent are not party to the Warrant Deed and the Warrants do not form part of the property which is held on trust for the benefit of Noteholders. Accordingly, the Trustee, the Security Trustee and Principal Paying Agent have no involvement or responsibility for the Warrants or rights of the Noteholders in respect thereof.

The Consent Solicitation Memorandum does not constitute or form part of, and should not be construed as, an offer for sale or subscription of, or a solicitation of any offer to buy or subscribe for, any securities of the Issuer, the Guarantor or any other entity. The distribution of this document may nonetheless be restricted by law in certain jurisdictions. Persons into whose possession this document comes are required by the Issuer, the Guarantor, the Trustee, the Security Trustee, the Information and Tabulation Agent and the Principal Paying Agent to inform themselves about, and to observe, any such restrictions. The Consent Solicitation Memorandum does not constitute a solicitation in any circumstances in which such solicitation is unlawful. None of the Issuer, the Guarantor, the Trustee, the Security Trustee, the Information and Tabulation Agent or the Principal Paying Agent or any of their respective affiliates, directors, board members, employees, officers, consultants, advisers or agents, or any person who controls any of them, will incur any liability for its own failure or the failure of any other person or persons to comply with the provisions of any such restrictions.

5. Procedures for Consenting

The Solicitation is being conducted in a manner eligible for use of DTC's ATOP. At the date of this Consent Solicitation Memorandum, all of the Notes held through DTC are registered in the name of the nominee of DTC. In turn, the Notes are recorded on DTC's books in the names of DTC Participants who hold Notes either for themselves or for the ultimate beneficial owners. In order to cause the Consents to be delivered, DTC Participants must electronically deliver a Consent by causing DTC to temporarily transfer and surrender their Notes to the Information and Tabulation Agent in accordance with DTC's ATOP procedures. By making such transfer, DTC Participants will be deemed to have delivered a Consent with respect to any Notes so transferred and surrendered. DTC will verify each temporary transfer and surrender of Notes and confirm the electronic delivery of a Consent by sending an Agent's Message to the Information and Tabulation Agent.

Holders desiring to deliver their Consents prior to the Expiration Date should note that they must allow sufficient time for completion of the ATOP procedures during the normal business hours of DTC on such respective date.

Consents must be delivered in respect of a minimum nominal amount of Notes of no less than an aggregate principal amount of US\$200,000 and integral multiples of US\$1,000 in excess thereof.

No Letter of Transmittal or Consent Form

No consent form or letter of transmittal needs to be executed in relation to the Consent Solicitation or the Consents delivered through DTC. The valid electronic delivery of Consents through the temporary transfer and surrender of existing Notes in accordance with DTC's ATOP procedures shall constitute a written consent to the Consent Solicitation.

Book-Entry Transfer

The Information and Tabulation Agent will establish an ATOP account (i.e., Contra CUSIP) on behalf of the Issuer with respect to the securities held in DTC promptly after the date of this Consent Solicitation Memorandum. The Information and Tabulation Agent and DTC will confirm that the Consent Solicitation is eligible for ATOP, whereby DTC Participants may make book-entry delivery of Consents by causing DTC to transfer Notes into the Contra CUSIP or electronically deliver the Consents. Delivery of Consents are effected through the ATOP procedures by delivery of an Agent's Message by DTC to the Information and Tabulation Agent.

The Notes for which a Consent has been delivered through ATOP as part of the Consent Solicitation prior to the Expiration Date will be held under one or more temporary CUSIP numbers (i.e., Contra CUSIP) during the period beginning at the time the Consent is delivered and ending on the earlier of (i) the Expiration Date, (ii) the date on which the DTC Participant revokes its Consent and (iii) the date on which the Consent Solicitation is terminated. During the period that Notes are held under a temporary CUSIP number or numbers, such Notes will not be freely transferable to third parties and will be blocked.

Following the Expiration Date, or the date on which the DTC Participant revokes its Consent, or the date on which the Consent Solicitation is terminated, the Notes will be transferred back to the relevant DTC Participants and will trade under their original CUSIP numbers. The Information and Tabulation Agent will instruct DTC to release the positions as soon as practicable but no later than three business days after either the Expiration Date or subsequent date following the Expiration Date and not exceeding 45 calendar days from the date hereof.

6. Governing Law

This Notice is governed by, and shall be construed in accordance with, English law.

SCHEDULE A
FORM SUPPLEMENTAL TRUST DEED

The Information and Tabulation Agent with respect to the Proposal and the Consent Solicitation, requests for information in relation to the voting procedures, submission of Consents and participating in the Consent Solicitation:

INFORMATION AND TABULATION AGENT

D.F. King Limited

Website: <https://sites.dfkingltd.com/avation>

Email: avation@dfkingltd.com

In London

65 Gresham Street
London, EC2V 7NQ
United Kingdom

Telephone: +44 20 7920 9700

In Hong Kong:

Suite 1601, 16/F, Central Tower
28 Queen's Road Central
Hong Kong

Telephone: +852 3953 7208

In New York

48 Wall Street, 22nd Floor
New York, New York 10005

Banks and Brokers call: +1 (212) 269-5550

All others call toll free: +1 (866) 356-7813.

Facsimile: +1 (212) 709-3328

Attention: Andrew Beck

Confirmation: +1 (212) 269-5552

The contact details of the Trustee and Principal Paying Agent:

TRUSTEE

Citicorp International Limited

20th Floor, Citi Tower
One Bay East, 83 Hoi Bun Road
Kwun Tong, Kowloon
Hong Kong

PRINCIPAL PAYING AGENT

Citibank, N.A., London Branch

c/o Citibank, N.A., Dublin Branch
Ground Floor, 1 Northwall Quay
Dublin 1, Ireland

This Notice is given by:

Avation Capital S.A
46A Avenue J.F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

Date: February 23, 2021

ANNEX B
PROPOSED AMENDMENTS

DATED

2021

**AVATION GROUP (S) PTE. LTD. and AVATION CAPITAL S.A.
as Issuers**

**AVATION PLC
as Guarantor**

and

**CITICORP INTERNATIONAL LIMITED
as Trustee**

SUPPLEMENTAL TRUST DEED

In connection with
Series 02 Tranche 01 US\$300,000,000 6.50% Senior Notes due 2021 and
Series 02 Tranche 02 US\$50,000,000 6.50% Senior Notes due 2021
issued under the US\$1,000,000,000 Global Medium Term Note Programme

THIS SUPPLEMENTAL TRUST DEED is made on

2021

BETWEEN:

- (1) **AVATION GROUP (S) PTE. LTD.**, a company incorporated with limited liability in the Republic of Singapore with company registration number 201332109N, having its registered office at 65 Kampong Bahru Road, Singapore 169370 (the “**Additional Guarantor**”) and **AVATION CAPITAL S.A.** (a public limited liability company (société anonyme) incorporated under the laws of Luxembourg, having its registered office at 46A Avenue J.F. Kennedy, L-1855 Luxembourg and registered with the Luxembourg Register of Commerce and Companies (Registre de Commerce et des Sociétés, Luxembourg) under number B 196883) as issuers (each an “**Issuer**” and together, the “**Issuers**”);
- (2) **AVATION PLC** (the “**Guarantor**”); and
- (3) **CITICORP INTERNATIONAL LIMITED**, acting through its office at 20th Floor, Citi Tower, One Bay East, 83 Hoi Bun Road, Kwun Tong, Kowloon, Hong Kong, as the trustee (the “**Trustee**”, which expression, where the context so admits, includes any other trustees for the time being of this Supplemental Trust Deed).

WHEREAS:

- (A) On 9 May 2018, Avation Capital S.A. (“**S.A. Issuer**”) issued US\$300,000,000 6.50% Senior Notes due 2021 comprised in Series 02 Tranche 01 under the Issuer’s US\$1,000,000,000 Global Medium Term Note Programme (“**Programme**”) (“**Series 02 Tranche 01 Notes**”), which are guaranteed by Avation PLC.
- (B) On 19 November 2018, the S.A. Issuer issued US\$50,00,000 6.50% Senior Notes due 2021 comprised in Series 02 Tranche 02 (“**Series 02 Tranche 02 Notes**”, together with the Series 02 Tranche 01 Notes, the “**Notes**”) guaranteed by Avation PLC under the Programme, which are consolidated to form a single series with the Series 02 Tranche 01 Notes.
- (C) The Notes are constituted by the trust deed dated 19 May 2015 as amended and restated on 20 October 2017 between the Issuers, Avation PLC and the Trustee (the “**Trust Deed**”).
- (D) On [●] 2021, the Issuer commenced a consent solicitation process to solicit the consent of the holders of the Notes in respect of the Amendments (as defined below) to provide for, among other things, the extension of the Maturity Date of the Notes, the granting of the Avation PLC Debenture, the AGS Debenture and the Share Charge in favour of the Security Trustee as well as the appointment of the Security Trustee (the “**Proposal**”), pursuant to the consent solicitation memorandum dated [●] 2021 (“**Consent Solicitation Memorandum**”).
- (E) A notice dated [●] 2021 was issued advising holders of the Notes that the Issuer is soliciting consents to an Extraordinary Resolution through the Automated Tender Offer Program (“**ATOP**”) of the Depositary Trust Company (“**DTC**”) in accordance with ATOP procedures, and requesting holders of the Notes to deliver their Consents (as defined in the Consent Solicitation Memorandum) to the Extraordinary Resolution. On [●] 2021, Noteholders representing more than 75 percent of the nominal amount of the Notes at the time outstanding delivered Consents and the Extraordinary Resolution was passed, which is binding on all Noteholders.
- (F) In accordance with the Extraordinary Resolution referred to above, the Issuer, the Guarantor and the Trustee have agreed that the Pricing Supplement dated 3 May 2018 in respect of the Series 02 Tranche 01 Notes and the Pricing Supplement dated 15 November 2018 in respect of the Series 02 Tranche 02 Notes (collectively, the “**Pricing Supplements**”) shall be amended and restated in the manner set out in this Supplemental Trust Deed, and on the terms and upon the conditions of this Supplemental Trust Deed and shall thereupon amend the terms of the Notes as set forth in the

Trust Deed, certain provisions of the Trust Deed to the extent applicable to the Notes and the Pricing Supplements.

- (G) This Supplemental Trust Deed is therefore being executed to give effect to the Proposal Amendments and the other Transaction Documents (as defined in the Consent Solicitation Memorandum) and this Supplemental Trust Deed, the amendments set forth herein and the parties' entry into this Supplemental Trust Deed are authorised and permitted by the Trust Deed.

It is agreed as follows:

1. INTERPRETATION

Except as otherwise provided herein, the terms of the Trust Deed shall apply to this Supplemental Trust Deed as if they were set out herein and the Trust Deed shall be read and construed, in relation to the Notes, as one document with this Supplemental Trust Deed. Except where the context otherwise requires, capitalised terms used herein shall have the same meanings as given to them in the Trust Deed.

2. AMENDMENT

With effect from the date on which the Issuer delivers a certificate to the Trustee confirming that the conditions precedent (the "**Conditions Precedents**") set out in Schedule A of this Supplemental Trust Deed have been satisfied (the "**Effective Date**"), the Pricing Supplements and the terms of the Trust Deed to the extent applicable to the Notes, shall be amended in the manner contained in Schedule B of this Supplemental Trust Deed (with additions shown in underline and deletions shown in strikethrough) (the "**Amendments**").

3. CONTINUING OBLIGATIONS

The provisions of the Trust Deed shall, save as amended by this Supplemental Trust Deed, continue in full force and effect.

4. INDEMNIFICATION OF THE TRUSTEE

4.1 Expenses

The relevant Issuer and Guarantor shall on demand in writing by the Trustee pay or discharge all costs, charges, liabilities and expenses incurred by the Trustee in the preparation and execution of this Supplemental Trust Deed and the performance of its functions and/or the exercise of its powers and discretions under this Supplemental Trust Deed, the Security Documents, the Trust Deed, the Agency Agreement, the AGS Guarantee and the Notes including, but not limited to, legal and traveling expenses and any stamp, documentary or other taxes or duties paid by the Trustee in connection with any legal proceedings brought or contemplated by the Trustee against the relevant Issuer, Guarantor or Additional Guarantor to enforce any provision of this Supplemental Trust Deed, the Trust Deed, the Security Documents, the Agency Agreement, the AGS Guarantee or the Notes. Such costs, charges, liabilities and expenses will (a) in the case of payments made by the Trustee before such demand, carry interest from the date of the demand at the rate of 3 per cent per annum over the Trustee's costs of funds on the date on which the Trustee made such payments as certified by the Trustee; and (b) in other cases carry interest at such rate from 30 days after the date of the demand or (where the demand specifies that payment is to be made on an earlier date) from such earlier date.

4.2 Indemnity

4.2.1 The relevant Issuer and the Guarantor hereby unconditionally and irrevocably covenants and undertakes to indemnify and hold harmless, the Trustee and its directors, officers, employees and agents (each an "**Indemnified Party**") in full at all times against all losses, liabilities, actions, proceedings, claims, demands, penalties, damages, costs, fees, expenses, disbursements, and other liabilities whatsoever ("**Losses**"), including without limitation the costs and expenses of legal advisers and other experts, which may be

incurred, suffered or brought against such indemnified party as a result of or in connection with (i) their appointment or involvement under this Supplemental Trust Deed, the Trust Deed, the Security Documents, the AGS Guarantee and/or the Terms and Conditions or the exercise or non-exercise of any of their powers or duties hereunder or under the Notes or the taking of any acts in accordance with the terms of this Supplemental Trust Deed, the Trust Deed, the Notes, the Security Documents, the AGS Guarantee or its usual practice; (ii) this Supplemental Trust Deed, the Trust Deed, the Notes, the Security Documents, the AGS Guarantee and any other transaction documents relating to the transactions herein or therein contemplated; and (iii) any instruction or direction upon which the Trustee may rely under this Supplemental Trust Deed, the Trust Deed, the Security Documents, the AGS Guarantee and/or the Notes, as well as the costs and expenses incurred by any Indemnified Party of defending itself against or investigating any claim or liability with respect of the foregoing provided that this indemnity shall not apply in respect of an Indemnified Party to the extent that a court of competent jurisdiction determines that any such Losses incurred or suffered by or brought against such indemnified party arise directly from the fraud, wilful default or gross negligence of such Indemnified Party.

4.2.2 The Contracts (Rights of Third Parties) Act 1999 applies to this Clause 4.2.

4.3 **Taxes**

Any sums payable pursuant to this Clause 4 shall be borne by the relevant Issuer or Guarantor and for the avoidance of doubt, shall be paid without set-off, counterclaim, deduction or withholding unless compelled by law in which event the relevant Issuer or Guarantor will pay such additional amounts as will result in the receipt by the Trustee of the amounts which would otherwise have been payable by it to the Trustee under this Clause 4 in the absence of any such set-off, counterclaim, deduction or withholding.

5. **EFFECTIVE DATE**

This Supplemental Trust Deed shall take effect on and from the Effective Date.

6. **COUNTERPARTS**

This Supplemental Trust Deed may be executed in separate counterparts and by each party separately on a separate counterpart, and each such counterpart, when so executed, shall be an original. Such counterparts shall together constitute one and the same instrument.

7. **GOVERNING LAW, JURISDICTION AND THIRD PARTY RIGHTS**

7.1 **Governing Law**

This Supplemental Trust Deed and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with English law.

7.2 **Jurisdiction**

7.2.1 Each of the Issuer, Guarantor and Additional Guarantor irrevocably agrees for the benefit of the Trustee, the Noteholders, the Receiptholders and the Couponholders that the courts of England are to have exclusive jurisdiction to settle any disputes which may arise out of or in connection with this Supplemental Trust Deed, Trust Deed or the Notes and that accordingly any suit, action or proceedings arising out of or in connection with this Supplemental Trust Deed, Trust Deed or the Notes (including a dispute relating to any non-contractual obligation arising out of or in connection with this Supplemental Trust Deed, Trust Deed or the Notes) (together referred to as "**Proceedings**") may be brought in the courts of England.

7.2.2 Each of the Issuer, Guarantor and Additional Guarantor irrevocably and unconditionally waives and agrees not to raise any objection which it may have now or subsequently to the laying of the venue of any Proceedings in the courts of England and any claim that any Proceedings have been brought in an inconvenient forum and further irrevocably and unconditionally agrees that a judgment in any Proceedings brought in the courts of England shall be conclusive and binding upon it and may be enforced in the courts of any other jurisdiction. The Trustee and the Noteholders may take any Proceedings against the relevant Issuer, Guarantor or Additional Guarantor in any other court of competent jurisdiction and concurrent Proceedings in any number of jurisdictions.

7.3 **Service of process**

Each of the Issuer, Guarantor and Additional Guarantor irrevocably and unconditionally appoints Avation PLC at Cheyne House, Crown Court, 62-63 Cheapside, London EC2V 6AX as its agent for service of process in England in respect of any Proceedings and undertakes that, in the event Avation PLC ceasing so to act or ceasing to be registered in England, it will appoint another person approved by the Trustee (such approval not to be unreasonably withheld) and as each Issuer, Guarantor or Additional Guarantor may nominate in writing to the Trustee for the purpose of accepting service of process on its behalf in England in respect of any Proceedings. Each of the Issuer, Guarantor and Additional Guarantor:

7.3.1 agrees to procure that, so long as any of the Notes remains liable to prescription, there shall be in force an appointment of such a person approved by the Trustee with an office in London with authority to accept service as aforesaid;

7.3.2 agrees that failure by any such person to give notice of such service of process to the relevant Issuer shall not impair the validity of such service or of any judgment based thereon;

7.3.3 consents to the service of process in respect of any Proceedings by the airmailing of copies, postage prepaid, to the relevant party in accordance with Clause 26 of the Trust Deed; and

7.3.4 agrees that nothing in this Supplemental Trust Deed shall affect the right to serve process in any other manner permitted by law.

7.4 **Third party rights**

A person who is not a party to this Supplemental Trust Deed has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Supplemental Trust Deed except and to the extent (if any) that this Supplemental Trust Deed expressly provides for such Act to apply to any of its terms. The parties to this Supplemental Trust Deed shall have the right to amend, vary or rescind any provision of this Supplemental Trust Deed without the consent of any such third party.

SCHEDULE A
THE CONDITION PRECEDENT

The Conditions Precedent to the Effective Date are as follows, each of which must be satisfied prior to the Long Stop Date, and the occurrence of each of which shall be confirmed by a certificate from the Issuer to the Trustee:

- (a) delivery of Warrants to all Noteholders who have delivered a Warrant Notice to the Information and Tabulation Agent by the Expiration Date (as such terms are defined in the Notice of Warrants to Noteholders);
- (b) the valid appointment of the Security Trustee pursuant to the Security Trust Deed;
- (c) each Transaction Document (as defined in the Consent Solicitation Memorandum) has been executed by all parties thereto each in substantially the form agreed by all parties as of the date of the Consent Solicitation Memorandum;
- (d) delivery to the Trustee by the Issuer's counsel of customary opinions in relation to the Transaction Documentation and non-conflict opinions in relation to the material contracts of the Group, each in substantially the form agreed by the Locked-Up Group as at the date of the Consent Solicitation Memorandum;
- (e) evidence of receipt by the Guarantor of any consent from any lender to any member of the Group ("**Senior Lender**"), to the Issuer, the Guarantor and AGS entering into the Transaction Documentation, where such consent is required pursuant to the terms of the applicable facility or security documentation (howsoever defined) or otherwise necessary to prevent breach of the terms of any such documentation, and in each case in a form reasonably satisfactory to the Locked-Up Group;
- (f) counsel to the Locked-Up Group confirming to the Issuer that all outstanding legal and financial advisory fees of the Locked-Up Group have been paid; and
- (g) Trustee confirming to the Issuer that all outstanding fees (including legal advisory fees) of the Trustee as mutually agreed between the Issuer and the Trustee have been paid.

The "Long Stop Date" means 20 Business Days from the date of the Extraordinary Resolution or 31 March 2021, whichever is later, or such other date as may be agreed between the Issuer and the Locked-Up Group. In the event the Issuer and the Locked-Up Group agree to amend the Long Stop Date, the Issuer will inform the Trustee of the amended Long Stop Date.

SCHEDULE B
THE AMENDMENTS
PART 1 – AMENDMENTS TO THE TRUST DEED

The Trust Deed shall be amended (with additions shown in underline and deletions shown in strikethrough) in respect of this Series of Notes only as follows:

1. The following new definitions shall be inserted into Clause 1.1 in alphabetical order (with additions shown in underline and deletion shown in strikethrough):

“Additional Guarantor” or “AGS” refers to Avation Group (S) Pte. Ltd.

“AGS Debenture” means a Singapore law governed fixed and floating charge dated on or about the Amendment Date over all of the assets and undertakings of AGS (subject to certain conditions in respect of any assets and undertaking subject to existing encumbrances as security for any Senior Debt) in favour of the Security Trustee.

“AGS Guarantee” means the guarantee and indemnity agreement dated on or about the Amendment Date between Avation Group (S) Pte. Ltd. as guarantor and Citicorp International Limited as trustee.

“Amendment Date” means the date on which the Trust Deed and the Conditions in respect of the Notes are amended pursuant to the terms of the Supplemental Trust Deed.

“Avation PLC Debenture” means an English law governed debenture dated on or about the Amendment Date granting fixed and floating charges over all the assets and undertaking of the Guarantor (subject to certain conditions in respect of any assets and undertaking subject to existing encumbrances as security for any Senior Debt) in favour of the Security Trustee.

“Effective Date” has the meaning set out in the Supplemental Trust Deed.

“Post-Enforcement Priority of Payments” has the meaning set out in the Security Trust Deed.

“Secured Property” has the meaning set out in the Security Trust Deed.

“Security” has the meaning set out in the Security Trust Deed.

“Security Documents” means the Security Trust Deed, the Avation PLC Debenture, AGS Debenture, Share Charge and any other documents which secure the Notes.

“Security Trust Deed” means the security trust deed dated on or about the Amendment Date by and between the Issuer, the Guarantor, the Additional Guarantor, the Security Trustee and the Trustee, in respect of the Notes.

“Security Trustee” refers to Citicorp International Limited and includes all persons replacing or substituting the Security Trustee under the Security Trust Deed.

“Senior Debt” means all of the senior secured indebtedness of any member of the Group existing as at the date of the Security Trust Deed.

“Share Charge” means a Singapore law governed charge and assignment dated on or about the Amendment Date to be given by the Guarantor over all of its shares in AGS in favour of the Security Trustee.

“Supplemental Trust Deed” means the supplemental trust deed between the Issuer, AGS (as Issuer and Additional Guarantor), the Guarantor and the Trustee dated on or about the Amendment Date which is effective on the Effective Date.

2. Clause 7 of the Trust Deed shall be amended and restated as follows (with additions shown in underline and deletion shown in strikethrough):

Each of the relevant Issuer and the Guarantor covenants with the Trustee that it will (and will procure that each of its agents will), so long as any of the Notes issued by it (or in the case of the Guarantor issued by the relevant Issuer), remains outstanding, comply with and perform and observe all the provisions of this Trust Deed, the Agency Agreement, the Security Documents and the Conditions which are expressed to be binding on it. The Conditions shall be binding on the relevant Issuer, the Guarantor, the Noteholders, the Receiptholders, the Couponholders and all persons claiming through or under them respectively. The Trustee shall be entitled to enforce the obligations of the relevant Issuer and the Guarantor under the Notes, the Receipts and the Coupons as if the same were set out and contained in this Trust Deed, which shall be read and construed as one document with the Notes, the Receipts and the Coupons. The Trustee shall hold the benefit of this covenant upon trust for itself and the Noteholders, the Receiptholders and the Couponholders according to its and their respective interests. The Notes are subject to the provisions contained in this Trust Deed, all of which shall be binding on the relevant Issuer, the Guarantor and the Noteholders and all persons claiming through or under them respectively.

3. Clause 9.1 of the Trust Deed shall be amended and restated as follows (with additions shown in underline and deletion shown in strikethrough):

The Trustee may (subject to the provisions in Clause 8), but is not obligated to, at any time, at its discretion and without notice, take such proceedings and/or other steps as it may think fit against or in relation to the relevant Issuer and/or the Guarantor and/or the Additional Guarantor including to enforce its obligations under this Trust Deed, the Agency Agreement, the AGS Guarantee the Security Documents (including, without limitation, exercising any of its rights, powers, discretions or authorities under the Security Trust Deed or by instructing the Security Trustee to take any enforcement action or exercise any right, power, duty, authority or discretion vested in it as Security Trustee in accordance with the provisions of the Security Trust Deed and/or Security Documents) or the Notes. The Trustee shall not be obliged to declare the Notes immediately due and payable, to take proceedings and/or other steps or provide instructions to the Security Trustee as aforesaid unless it and the Security Trustee has been indemnified and/or secured and/or pre-funded to its satisfaction in respect of all costs, claims and liabilities which it has incurred to that date and to which it may thereby and as a consequence thereof in its opinion render itself, or have rendered itself, liable.

4. Clause 10 of the Trust Deed shall be amended and restated as follows (with additions shown in underline and deletion shown in strikethrough):

10.1 The Trustee shall not be bound to take any action or proceedings mentioned in Condition 11 (*Events of Default and Enforcement*) or Clause 9 (*Enforcement*) hereof or any other action in relation to this Trust Deed, the AGS Guarantee or the Security Documents unless respectively directed or requested to do so (i) by an Extraordinary Resolution or (ii) in writing by the holders of at least 25% per cent. in aggregate nominal amount of the Notes then outstanding as applicable, and in either case then only if such direction or request would not require or involve the Trustee or the Security Trustee to do anything which is or would be illegal or contrary to applicable law of regulation, and it shall be indemnified and/or provided with security and/or prefunded by the relevant Noteholder(s), Receiptholder(s), or Couponholder(s) to its satisfaction against all Liabilities to which it and/or the Security Trustee may thereby render themselves self liable or which it may incur by so doing.

The Trustee may appoint a person as a successor security trustee, additional trustee or co-trustee or remove the security trustee or any additional trustee or co-trustee, in each case under and subject to the terms of the Security Trust Deed, but shall not be obligated to do so unless (i) directed in writing by the holders of at least 20 per cent in aggregate nominal amount of the Notes then outstanding and (ii) indemnified and/or provided with security and/or prefunded by the relevant Noteholder(s), Receiptholder(s), or Couponholder(s) to its satisfaction against all Liabilities to which it may thereby render itself liable or which it may incur by so doing.

- 10.2 Only the Trustee may enforce the provisions of this Trust Deed. No Noteholder, Receiptholder or Couponholder shall be entitled to proceed directly against any relevant Issuer to enforce the performance of any of the provisions of this Trust Deed, the AGS Guarantee, the Security Documents or any Note, Receipt or Coupon unless the Trustee having become bound as aforesaid to take proceedings fails to do so within a reasonable period and such failure is continuing.
5. Clause 11.1 of the Trust Deed shall be amended and restated as follows (with additions shown in underline and deletion shown in strikethrough):
- 11.1 All moneys received by the Trustee under this Trust Deed or the AGS Guarantee from the relevant Issuer ~~or, as the case may be, the Guarantor, the Additional Guarantor~~ (including any moneys which represent principal or interest in respect of Notes, Receipts or Coupons which have become void or in respect of which claims have become prescribed under Condition 10 (*Prescription*)) ~~shall, or the Security Trustee under the Security Trust Deed (including any moneys which represent the proceeds of the enforcement of any Security) shall unless and to the extent attributable, in the opinion of the Trustee, to a particular Series of Notes, be apportioned *pari passu* and rateably between each Series of the Notes, and all moneys received by the Trustee under this Trust Deed from the relevant Issuer or, as the case may be, the Gurantor to the extent attributable in the opinion of the Trustee to a particular Series of the Notes or which are apportioned to such Series as aforesaid, be held by the Trustee upon trust to apply them):~~
- 11.1.1 **first** in payment or satisfaction of all fees and Liabilities incurred and payments made by the Trustee (including all amounts then due and unpaid under Clauses 15 (*Remuneration of Trustee*) and/or 16.1.9 (*Supplement to Trustee Acts*) to the Trustee, each Agent (when acting as agent of the Trustee in accordance with Clause 4.3 (*Trustee's requirements regarding Paying Agents etc*)), the Agents and/or any Appointee;
- 11.1.2 **second** in or towards payment *pari passu* and rateably of all principal and interest then due and unpaid in respect of the Notes of ~~that any Series to the extent that~~ such moneys are attributable in the opinion of the Trustee to that particular Series of the Notes;
- 11.1.3 **third** in or towards payment *pari passu* and rateably of all principal and interest then due and unpaid in respect of the Notes of each other Series; and
- 11.1.4 **fourth** in payment of the balance (if any) to the relevant Issuer or the Guarantor (without prejudice to, or liability in respect of, any question as to how such payment to the Issuer shall be dealt with as between the relevant Issuer or the Guarantor and any other person).
6. Clause 14.2.16 of the Trust Deed shall be amended and restated as follows (with additions shown in underline and deletions shown in strikethrough):

14.2.16 **Documents to be made available:** procure that each of the Paying Agents, the Transfer Agents and the Registrar makes available for inspection by Noteholders, Receiptholders and Couponholders at its specified office copies of this Trust Deed, the Agency Agreement, the AGS Guarantee, the Security Documents and the then latest audited balance sheet and profit and loss account (consolidated if applicable) of the relevant Issuer or the Guarantor (as the case may be);

7. Clause 15.2 of the Trust Deed shall be amended and restated as follows (with additions shown in underline and deletions shown in strikethrough):

15.2 Extra remuneration

If an Event of Default or a Potential Event of Default has occurred, or the Trustee reasonably believes has occurred, the Trustee shall be entitled to be paid additional remuneration (as may be agreed in writing with the Issuer, ~~and the Guarantor~~ and the Additional Guarantor) by the relevant Issuer, or failing the relevant Issuer, ~~the Guarantor~~ or the Additional Guarantor, calculated at its normal hourly rates in force from time to time in respect of the additional work done in connection with such Event of Default or Potential Event of Default. In any other case or in the event of an amendment, consent or waiver in connection with this Trust Deed, ~~the Security Documents or the AGS Guarantee~~ or, if the Trustee finds it expedient or necessary or being requested by the relevant Issuer, ~~or the Guarantor~~ or the Additional Guarantor to undertake duties which the Trustee and the relevant Issuer, ~~or the Guarantor~~ and the Additional Guarantor agree to be of an exceptional nature or otherwise outside the scope of the normal duties of the Trustee under this Trust Deed, ~~the Security Document or the AGS Guarantee~~, the relevant Issuer, failing whom the Guarantor or the Additional Guarantor, shall pay to the Trustee such additional remuneration as shall be agreed in writing between them.

8. Unless the context otherwise requires, Clauses 16, 17, 18 and 20 of the Trust Deed shall be modified as follows:

- (a) references to the "Trust Deed" shall be deemed to include a reference to the AGS Guarantee and the Security Documents as applicable; and
- (b) references to the "Guarantor" shall be deemed to include a reference to the Additional Guarantor.

9. Reference to "Clause 8.1" in Clause 16.1.6 of the Trust Deed shall be amended to "Clause 10.1".

10. A new Clause 16.1.43 of the Trust Deed shall be inserted after Clause 16.1.42 of the Trust Deed (with additions shown in underline and deletions in strikethrough):

16.1.43 **Additional Guarantor:** For the avoidance of doubt, all protective provisions afforded to the Trustee under this Trust Deed and any payment obligation of the Issuer and the Guarantor to the Trustee shall extend to the Additional Guarantor and the AGS Guarantee, where applicable.

11. Clause 19 of the Trust Deed be amended and restated as follows (with additions shown in underline and deletions shown in strikethrough):

19.1 Waiver

The Trustee may (but shall not be obliged to) without the consent or sanction of the Noteholders, the Receiptholders or the Couponholders and without prejudice to its rights in respect of any subsequent breach or Event of Default or Potential Event of Default from

time to time and at any time but only if and in so far as in its opinion the interests of the Noteholders shall not be materially prejudiced thereby waive or authorise any breach or proposed breach by the relevant Issuer, the Guarantor and the Additional Guarantor of any of the covenants or provisions contained in this Trust Deed, the AGS Guarantee and the Security Trust Deed and/or direct the Security Trustee to waive or authorise any breach or proposed breach by the Issuer under the Security Documents or the AGS Guarantee or determine that any Event of Default or Potential Event of Default shall not be treated as such for the purposes of this Trust Deed, the Security Trust Deed or the AGS Guarantee or direct the Security Trustee to provide its consent as contemplated under the Security Documents provided always that the Trustee shall not exercise any powers conferred on it by this Clause in contravention of any express direction given by Extraordinary Resolution or by a request under Condition 11 (*Events of Default and Enforcement*) but so that no such direction or request shall affect any waiver, authorisation or determination previously given or made. Any such waiver, authorisation or determination or direction to the Security Trustee with regard to such may be given or made on such terms and subject to such conditions (if any) as the Trustee may determine, shall be binding on the Noteholders, the Receiptholders and the Couponholders and, if, but only if, the Trustee shall so require, shall be notified by the relevant Issuer to the Noteholders in accordance with Condition 15 (*Notices*) as soon as practicable thereafter.

19.2 **Modification**

The Trustee may without the consent or sanction of the Noteholders, the Receiptholders or the Couponholders at any time and from time to time concur with the relevant Issuer ~~and the Guarantor and the Additional Guarantor~~ in making and directing the Security Trustee to concur as applicable with any modification (i) to this Trust Deed, the Agency Agreement, the Security Documents or the Additional Guarantee which in the opinion of the Trustee it may be proper to make provided that the Trustee is of the opinion that such modification will not be materially prejudicial to the interests of the Noteholders or (ii) to this Trust Deed, the Agency Agreement, the Security Documents or the Additional Guarantee if in the opinion of the Trustee such modification is of a formal, minor or technical nature ~~or is made to cure any ambiguity or to correct a manifest error or an error which, in the reasonable opinion of the Trustee, is proven or to comply with mandatory provisions of law or is required by Euroclear, Clearstream, Luxembourg or DTC or any clearing system in which the Notes may be held.~~ Any such modification may be made on such terms and subject to such conditions (if any) as the Trustee may determine, shall be binding upon the Noteholders, the Receiptholders and the Couponholders and shall be notified by the relevant Issuer to the Noteholders in accordance with Condition 15 (*Notices*) as soon as practicable thereafter.

19.3 **Breach**

Any breach of or failure to comply by the relevant Issuer, ~~or the Guarantor or the Additional Guarantor~~ with any such terms and conditions as are referred to in Clauses 19.1 (*Waiver*) and 19.2 (*Modification*) shall constitute a default by the relevant Issuer or the Guarantor (as the case may be) in the performance or observance of a covenant or provision binding on it under or pursuant to this Trust Deed and/or the AGS Guarantee, the Agency Agreement or the Security Documents.

12. The numbering for the Clause entitled "Entitlement to Treat Holder as Absolute Owner" shall be numbered to 19A.
13. Clause 20.2.1 shall be amended and restated as follows (with additions shown in underline and deletions shown in strikethrough):

- 20.2.1 the Notes and all **amounts** payable under this Trust Deed will be unconditionally and irrevocably guaranteed by the relevant Issuer, ~~and the Guarantor~~ and the Additional Guarantor;
14. The paragraphs in Schedule 3 of the Trust Deed shall be renumbered to start from 1 through to 23, instead of 22 to 44, and the sub-paragraphs shall be renumbered accordingly.
15. Unless the context otherwise requires, Schedule 3 of the Trust Deed shall be modified as follows:
- (a) references to the "Trust Deed" shall be deemed to include a reference to the AGS Guarantee and the Security Documents as applicable; and
 - (b) references to the "Guarantor" shall be deemed to include a reference to the Additional Guarantor.
16. A new paragraph 18.11 shall be inserted after re-numbered paragraph 18.10 of Schedule 3 of the Trust Deed (with additions shown in underline and deletions shown in strikethrough):

18.11 Power to direct the Trustee to instruct the Security Trustee to take action (or refrain from acting) or exercise any right, power, authority or discretion vested in it as Security Trustee in accordance with the provisions of the Security Trust Deed other than as set out below.

Notwithstanding the above, the holders of at least 20 per cent. in aggregate nominal amount of the Notes then outstanding shall have the power to direct the Trustee to instruct the Security Trustee to take enforcement action or exercise such rights, powers, authorities or discretions vested in the Trustee which expressly entitle such holders' to make such determination in accordance with the provisions of this Trust Deed.

PART 2 – AMENDMENTS TO THE PRICING SUPPLEMENTS

This deed has been duly executed and delivered as a deed by each of the parties to it on the date stated at the beginning of this deed.

The Issuer

Executed and delivered as a deed
for and on behalf of
AVATION GROUP (S) PTE. LTD.
in accordance with Section 41B(1)
of the Companies Act (Chapter 50) of Singapore

Director

Name:

Director/Secretary/Witness

Name:

The Issuer

EXECUTED as a **DEED** by
AVATION CAPITAL S.A.

Represented by:

Name:

Title: Director and Agent of the company

Witness signature _____

Witness name: _____

Witness address: _____

Witness occupation: _____

Guarantor

EXECUTED as a **DEED** by
AVATION PLC
acting by
under the authority of that company

Witness signature _____

Witness name: _____

Witness address: _____

Witness occupation: _____

The Trustee

EXECUTED as a **DEED** by
CITICORP INTERNATIONAL LIMITED

By:

Name:

Witness's signature:

Witness name:

Witness address:

Witness occupation:

Amended and Restated Pricing Supplement dated [●], 2021

Avation Capital S.A.

(a société anonyme incorporated under the laws of Luxembourg, having its registered office at 46A Avenue JF Kennedy, L-1855 Luxembourg, registration with the Luxembourg Register of Commerce and Companies B-196.883)

and guaranteed by

Avation PLC and Avation Group (S) Pte. Ltd.

**Issue of US\$[350,000,000] 9.00%/8.25% Senior PIK Toggle Notes due 2026
under the U.S.\$1,000,000,000
Global Medium Term Note Programme**

This Amended and Restated Pricing Supplement amends and restates in its entirety the Original Pricing Supplements and shall constitute a part of the Conditions of the Notes as set forth in the Trust Deed (such terms, as defined below).

This Amended and Restated Pricing Supplement relates to the Series 02 Tranche 02 Notes and the Series 02 Tranche 01 Notes, and amends and restates the Pricing Supplement dated May 3, 2018 relating to the Series 02 Tranche 01 Notes and the Pricing Supplement dated November 15 2018 relating to the Series 02 Tranche 02 Notes (together the "**Original Pricing Supplements**"). On issue, the Series 2 Tranche 02 Notes were consolidated and formed a single series with the Series 02 Tranche 01 Notes. As from the date of this Pricing Supplement, the Original Pricing Supplements shall be amended and restated in the form of this Amended and Restated Pricing Supplement.

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the "**Conditions**") set forth in the offering memorandum dated April 20, 2018 (the "**Offering Memorandum**"). This Amended and Restated Pricing Supplement must be read in conjunction with the Offering Memorandum. Full information on the Issuers, the Guarantor, the Additional Guarantor and the offer of the Notes is only available on the basis of the combination of this Pricing Supplement and the Offering Memorandum.

This Amended and Restated Pricing Supplement does not constitute, and may not be used for the purposes of, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation, and no action is being taken to permit an offering of the Notes and the distribution of this Amended and Restated Pricing Supplement in any jurisdiction where such action is required.

Each of the Offering Memorandum and this Amended and Restated Pricing Supplement has not been registered as a prospectus with the MAS. The Offering Memorandum, this Amended and Restated Pricing Supplement and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes may not be circulated or distributed, nor may the Notes be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act (Chapter 289 of Singapore) the ("**Securities and Futures Act**")) pursuant to Section 274 of the Securities and Futures Act, (ii) to a relevant person (as defined in Section 275(2) of the Securities and Futures Act) pursuant to Section 275(1) of the Securities and Futures Act, or any person pursuant to Section 275(1A) of the Securities and Futures Act, and in accordance with the conditions specified in Section 275 of the Securities and Futures Act, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the Securities and Futures Act.

This Amended and Restated Pricing Supplement does not constitute an offer for sale, or solicitation of an offer to buy, the Notes or the Notes Guarantee in any jurisdiction in which such an offer or solicitation would be unlawful. The Notes and the Notes Guarantee have not been and will not be registered under

the U.S. Securities Act of 1933, as amended (the "**Securities Act**") or with any securities regulatory authority of any state or other jurisdiction of the United States and may not be offered or sold in the United States, or to, or for the account or benefit of, U.S. persons (as defined in Rule 902(k) under the Securities Act, "**U.S. Persons**") except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable U.S. state securities laws. Accordingly, the Notes and the Notes Guarantee are being offered and sold only [(i) in the United States to qualified institutional buyers ("**QIBs**") (as defined in Rule 144A ("**Rule 144A**"))] under the Securities Act) in reliance on the exemption from the registration requirements of the Securities Act provided by Rule 144A or another available exemption thereunder, and (ii) outside the United States to non-U.S. Persons in compliance with Regulation S ("**Regulation S**") under the Securities Act.

1. Issuer: Aviation Capital S.A.
2. Guarantors: Aviation PLC
Aviation Group (S) Pte. Ltd.
3. (a) Series Number: 02
(b) Tranche Numbers: 01 and 02
4. Specified Currency or Currencies: U.S. dollars
5. Aggregate Nominal Amount: U.S.\$350,000,000
(a) Series: U.S.\$350,000,000
(b) Tranche: U.S.\$350,000,000
6. (a) Issue Price: 100.000 per cent. of the Aggregate Nominal Amount
7. (a) Specified Denominations: U.S.\$200,000 and integral multiples of U.S.\$1,000 in excess thereof
(b) Calculation Amount: U.S.\$1,000
8. (a) Issue Dates: Series 2, Tranche 1: May 9, 2018
Series 2, Tranche 2: November 15, 2018
(b) Interest Commencement Date: March [12], 2021
9. Maturity Date: October 31, 2026
10. Interest Basis: 9.00% Fixed Rate for Part Cash Interest (as defined below) and PIK Interest (as defined below) comprising 6.5% Part Cash Interest and 2.5% PIK Interest.

or

8.25% Fixed Rate for All Cash Interest (as defined below),

(further particulars specified below)
11. Redemption/Payment Basis: Redemption at par at maturity (plus applicable premium pursuant to Item 22 if redeemed prior to maturity)
12. Change of Interest Basis or Applicable Redemption/Payment Basis: The Issuer may elect by giving 30 days prior notice before an Interest Payment Date to pay All Cash Interest instead of Part Cash Interest

and PIK Interest as further described in paragraph 17

(further particulars specified below)

13. Put/Call Options:

Issuer Call

(further particulars specified below)

14. Status of the Notes/Guarantees:

Senior

15. Listing:

Singapore Exchange Securities Trading Limited

16. Method of distribution:

Syndicated

PROVISIONS RELATING TO INTERESTS (IF ANY) PAYABLE

17. Fixed Rate Note Provisions:

Applicable

(i) Rate(s) of Interest:

(A) Subject to subparagraph (B) below, 9.00 per cent. per annum comprising:

(1) cash interest of 6.50 per cent. per annum payable semi annually in arrear ("**Part Cash Interest**"); and

(2) payment in kind interest of 2.5 per cent. per annum ("**PIK Interest**"), to accrue semi-annually in arrear, which shall be added to the principal amount of the Notes effective as of the applicable Interest Payment Date, and be payable on redemption of the Notes together with all other PIK interest so added in accordance with this subparagraph (A).

(B) The Issuer may, at its option, upon giving not less than 30 days' written notice ("**Election Notice**") to the Trustee and Paying Agents prior to the relevant Interest Payment Date, elect to pay all cash interest for the Interest Period in respect of such Interest Payment Date, at the rate of 8.25 per cent per annum, payable semi annually in arrear ("**All Cash Interest**"), instead of Part Cash

Interest and PIK Interest as set out in subparagraph (A) above

All accrued but unpaid PIK Interest (and interest accrued on it, if any) in respect of a Note shall become immediately due and payable when the Notes are redeemed in accordance with the Conditions

- (ii) Interest Payment Date(s): November 15 and May 15 in each year up to and including the Maturity Date, beginning on May 15, 2021

The amount of interest payable on the first Interest Payment Date following the Amendment Date shall be equal to the amount of accrued but unpaid interest in respect of the Notes as at the Amendment Date, plus the amount of interest (both cash interest and PIK Interest as applicable) payable in respect of the period from the Amendment Date to such Interest Payment Date.
- (iii) Fixed Coupon Amount: In respect of each Calculation Amount, equals the applicable Rate of Interest multiplied by such Calculation Amount divided by two
- (iv) Broken Amount(s): Not Applicable
- (v) Day Count Fraction: 30/360
- 18. Floating Rate Note Provisions: Not Applicable
- 19. Zero Coupon Note Provisions: Not Applicable
- 20. Index Linked Interest Note Provisions: Not Applicable
- 21. Dual Currency Interest Note Provisions: Not Applicable

PROVISIONS RELATING TO REDEMPTION

- 22. Issuer Call: Applicable

On any Business Day (as defined in Condition 5.2.2) on or after the Interest Commencement Date and up to but excluding the Maturity Date, the Issuer may on any one or more occasions redeem all or some of the Notes (in whole or in part), at the redemption prices (expressed in percentages of principal amount including any capitalised PIK Interest on the date of redemption), plus accrued and unpaid cash interest and accrued and unpaid PIK Interest (in each case assuming no Election Notice has been issued in respect of the current interest period), if any, to (but not including) the date of redemption, if redeemed

during the following periods set forth below (“**Issuer Call Schedule**”):

<u>Period:</u>	<u>Price:</u>
Within 18 months of the Interest Commencement Date (“ First Call Period ”)	103.000%
After the First Call Period up to and including October 31, 2024 (“ Second Call Period ”)	106.000%
After the Second Call Period up to and including October 31, 2025 (“ Third Call Period ”)	104.500%
After the Third Call Period up to but excluding the Maturity Date	100.000%

in each case, by giving notice as provided in Condition 15 (which notice shall be irrevocable).

- (a) If redeemable in part:
 - (i) Minimum Redemption Amount: U.S.\$1,000
 - (ii) Maximum Redemption Amount: Not Applicable
 - (b) Notice Period (if other than as set out in the Conditions): Not Applicable
23. Investor Put: Redemption for Change of Control as provided in Condition 8.3 and certain Asset Sales as provided in Condition [7.6]
24. Final Redemption Amount: U.S.\$1,000 per Calculation Amount (plus accrued and unpaid interest and any PIK Interest)
25. Early Redemption Amount payable on redemption for taxation reasons or on event of default and/or the method of calculating the same (if required or if different from that set out in Condition 8.5): In respect of redemption for tax reasons under Condition 8.2, U.S.\$1,000 per Calculation Amount

In respect of redemption on an Event of Default, at the prices set out in paragraph 22 above

GENERAL PROVISIONS APPLICABLE TO THE NOTES

26. Form of Notes: Registered
- Regulation S Global Note registered in the name of a nominee for DTC and cleared through Euroclear and Clearstream as participants through DTC
- Rule 144A Global Note registered in the name of a nominee for DTC
27. Additional Financial Centre(s) or other special provisions relating to Payment Days: Not Applicable
28. Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): No
29. Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): Not Applicable
30. Details relating to Instalment Notes:
- (a) Instalment Amount(s): Not Applicable
- (b) Instalment Date(s): Not Applicable
31. Redenomination applicable: Redenomination not applicable
32. Other terms or Special Conditions: See Annex A
33. Ratings: The Notes were assigned indicative ratings of: "BB-" by Fitch and "B" by S&P on the Issue Date.
34. Governing Law: English law
35. Jurisdiction: Condition 20.2 applies

DISTRIBUTION

36. (a) If syndicated, names of Managers: Wells Fargo Securities, LLC
BOCI Asia Limited
Goldman Sachs (Asia) LLC
R.W. Pressprich & Co.
- (b) Stabilising Manager(s) (if any): Wells Fargo Securities, LLC

37. If non-syndicated, name of relevant Dealer: Not Applicable
38. U.S. Selling Restrictions: Regulation S Category 2 and Rule 144A
39. Prohibition of Sales to EEA Retail Investors: Not Applicable
40. Additional selling restrictions: Not Applicable

OPERATIONAL INFORMATION

- (i) ISIN Code: US05351CAA53 (Rule 144A)
USL56473AA67 (Regulation S)
- (ii) CUSIP: 05351C AA5 (Rule 144A)
L56473 AA6 (Regulation S)
- (iii) Any clearing system(s) other than The Depository Trust Company, Euroclear Bank S.A./N.V., and Clearstream or, and the relevant identification number(s): Not Applicable
- (iv) Delivery: Delivery against payment
- (v) Names and addresses of additional Paying Agent(s) (if any): Not Applicable
- (vi) Registrar: Citigroup Global Markets Europe AG

USE OF PROCEEDS

The net proceeds from the issuance of the Notes (after deduction of underwriting fees, discounts and commissions, and other expenses incurred by the Issuer in connection with the issuance of the Notes) were used by the Issuer: (i) to repay the US\$150 million senior unsecured 7.5% notes due 2020 and the junior secured borrowings in their entirety (including expenses associated therewith), and (ii) the remainder of the net proceeds after (i) to repay senior secured borrowings (including expenses associated therewith), which may be repaid over a period of time to minimise overall expenses taking into account break fees.

PURPOSE OF THIS AMENDED AND RESTATED PRICING SUPPLEMENT

This Amended and Restated Pricing Supplement comprises the final terms required for issue and admission to trading on the Official List of the SGX-ST of Notes described herein pursuant to the U.S.\$1,000,000,000 Global Medium Term Note Programme of Avation Capital S.A. and Avation Group (S) Pte. Ltd. as originally set forth in the Original Pricing Supplements and as amended by the provisions of this Amended and Restated Pricing Supplement.

RESPONSIBILITY

The Issuer, the Guarantor and the Additional Guarantor accept responsibility for the information contained in this Amended and Restated Pricing Supplement.

The SGX-ST assumes no responsibility for the correctness of any of the statements made or opinions expressed or reports contained in this Amended and Restated Pricing Supplement. The admission of the Notes to the Official List of the SGX-ST is not to be taken as an indication of the merits of the Issuer, the Guarantor, the Additional Guarantor, the Programme or the Notes.

Signed on behalf of

AVATION CAPITAL S.A.

By: _____
Duly authorised

Signed on behalf of

AVATION PLC

By: _____
Duly authorised

Signed on behalf of

AVATION GROUP (S) PTE. LTD.

By: _____
Duly authorised

Signed on behalf of

CITICORP INTERNATIONAL LTD

By: _____
Duly authorised

ANNEX A

The Conditions shall be amended (with additions shown in underline and deletions shown in strikethrough) in respect of this Series of Notes only as follows:

1. Paragraph 3 of the introductory section of the Conditions shall be amended and restated as follows (with additions shown in underline and deletions shown in strikethrough):

The Notes, the Receipts (as defined below) and the Coupons (as defined below) have the benefit of an Agency Agreement (such Agency Agreement as amended and/or supplemented and/or restated from time to time, the **“Agency Agreement”**) dated May 19, 2015 and as amended and restated on October 20, 2017 and [●], 2021 and made between the Issuers, the Guarantor, the Trustee, Citibank, N.A., London Branch as principal paying agent and agent bank (the **“Principal Paying Agent”**, which expression shall include any successor principal paying agent) and the other paying agents named therein (together with the Principal Paying Agent, the **“Paying Agents”**, which expression shall include any additional or successor paying agents), Citibank, N.A., London Branch as exchange agent (the **“Exchange Agent”**, which expression shall include any successor exchange agents appointed in accordance with the Agency Agreement), Citibank, N.A., London Branch as transfer agent (the **“Transfer Agent”**, which expression shall include any successor transfer agents appointed in accordance with the Agency Agreement) and Citigroup Global Markets ~~Deutschland~~-Europe AG as registrar (the **“Registrar”**, which expression shall include any successor registrar and together with the Paying Agents, Exchange Agents, Transfer Agents and Exchange Agents, the **“Agents”**).

2. A new paragraph 4 (with additions shown in underline and deletions shown in strikethrough) shall be inserted after Paragraph 3 of the introductory section of the Conditions and the subsequent paragraphs in the introductory section should be renumbered accordingly:

The payment of principal and interest in respect of the Notes and all other moneys payable by the Issuer under or pursuant to the Trust Deed has been unconditionally and irrevocably guaranteed by the Guarantor under the Notes Guarantee as well as the Additional Guarantor under the AGS Guarantee. As continuing security for the payment or discharge of the Secured Obligations, the Security Providers have entered into the Security Documents to create as far as permitted by and subject to compliance with any applicable law, the Security in favour of the Security Trustee for itself and on trust for the Issuer Secured Creditors, including, but not limited to, the Noteholders. The Issuer has appointed the Security Trustee to act as the security trustee under and in connection with the Notes and to hold the Secured Property and the Security on trust for the benefit of the Issuer Secured Creditors, on the terms and subject to the conditions of the Security Trust Deed and the other Security Documents.

3. Re-numbered Paragraph 10 of the introductory section of the Conditions shall be amended and restated as follows (with additions shown in underline and deletions shown in strikethrough):

Copies of the Trust Deed, the Security Documents, the AGS Guarantee and the Agency Agreement are available for inspection during normal business hours at the principal office for the time being of the Trustee being at 20th Floor, Citi Tower, One Bay East, 83 Hoi Bun Road, Kwun Tong, Kowloon, Hong Kong~~39th floor, Citibank Tower, Citibank Plaza, 3 Garden Road, Central, Hong Kong~~ and at the specified office of each of the Paying Agents and the Registrar. Copies of the applicable Pricing Supplement are available for viewing at the registered office of the Paying Agents and copies may be obtained from those offices save that, if this Note is an unlisted Note of any Series, the applicable Pricing Supplement will only be obtainable by a Noteholder holding one or more Notes and such Noteholder must produce evidence satisfactory to the Issuer, the Trustee and the relevant Agent as to its holding of such Notes

and identity. The Noteholders, the Receiptholders and the Couponholders are deemed to have notice of, and are entitled to the benefit of, all the provisions of the Trust Deed, the Security Documents, the AGS Guarantee and the Agency Agreement and the applicable Pricing Supplements which are applicable to them. The statements in the Conditions include summaries of, and are subject to, the detailed provisions of the Trust Deed, the Security Documents, the AGS Guarantee and the Agency Agreement.

4. Re-numbered Paragraph 11 of the introductory section of the Conditions shall be amended and restated as follows (with additions shown in underline and deletions shown in strikethrough):

Words and expressions defined in the Trust Deed, the Agency Agreement, the AGS Guarantee or used in the applicable Pricing Supplement shall have the same meanings where used in the Conditions unless the context otherwise requires or unless otherwise stated and provided that, in the event of inconsistency between the Trust Deed, the AGS Guarantee and the Agency Agreement, the Trust Deed will prevail ~~and~~, in the event of inconsistency between the Trust Deed, the AGS Guarantee or the Agency Agreement and the applicable Pricing Supplement, the applicable Pricing Supplement will prevail, and in the event of inconsistency between the Trust Deed or Agency Agreement and the AGS Guarantee, the Trust Deed will prevail.

5. Condition 3.1 shall be amended and restated as follows (with additions shown in underline and deletions shown in strikethrough):

The Notes and any relative Receipts and Coupons are direct, unconditional and, unsubordinated ~~and unsecured~~ obligations of the Issuer, are secured in the manner described in Condition 3.1A and rank pari passu among themselves and (save for certain obligations required to be preferred by law) equally with all other unsecured obligations (other than subordinated obligations, if any) of the Issuer, from time to time outstanding.

6. A new Condition 3.1A shall be added after Condition 3.1 (with additions shown in underline and deletions shown in strikethrough):

3.1A Security

3.1A.1 As continuing security for the payment or discharge of the Secured Obligations (including all moneys payable in respect of the Notes and otherwise under the Trust Deed and the Security Documents and any deed or other document expressed to be supplemental to the Security Documents, including the remuneration, expenses and other claims of the Security Trustee and any Receiver or Delegate appointed by the Security Trustee under the Security Trustee Deed), the Security Providers have entered into the Security Documents to create as far as permitted by and subject to compliance with any applicable law, the following Security in favour of the Security Trustee for itself and on trust for the Issuer Secured Creditors, including, but not limited to, the Noteholders:

- (a) the Singapore law governed fixed and floating charge over all the assets and undertakings of AGS (but excluding any subject to existing encumbrances as security for Senior Debt) granted in favour of the Security Trustee under the AGS Debenture;
- (b) the English law governed fixed and floating charged over all the assets and undertaking of the Guarantor (but excluding any subject to existing encumbrances as secured for any Senior Debt) granted in favour of the Security Trustee under the Avation PLC Debenture; and
- (c) the Singapore law governed charge and assignment over all of the Guarantor's shares in AGS granted in favour of the Security Trustee under the Share Charge.

3.1A.2 Enforcement of Security

As more fully set forth in the Security Trust Deed (and subject to the conditions and qualifications therein):

- (a) The Security will become enforceable at any time when an Event of Default has occurred or is continuing.
- (b) Subject to the terms of the Security Trust Deed, the Security Trustee may at any time after the Security becomes enforceable, without further notice (unless required by law), take any steps or actions, or exercise any right, power, authority or discretion vested in it as Security Trustee or institute such proceedings against the Issuer, the Guarantor or AGS, as the case may be, as it may think fit to enforce the provisions of the Security Documents, but the Security Trustee shall not be bound to take such steps or actions, institute such proceedings, exercise any right, power, authority or discretion vested in it as Security Trustee or any other action in relation to the Security Documents (including in relation to the Secured Property) unless (i) it shall have been instructed by the Trustee in accordance with the Conditions and the Trust Deed; and (ii) it shall have been indemnified and/or secured and/or prefunded to its satisfaction in respect of all fees, costs, charges, claims, expenses and liabilities which it has incurred to that date and to which it may thereby or as a consequence thereof in its opinion render itself or have rendered itself, liable.
- (c) The Security Trustee shall incur no liability to any person for any action it may take or omits to take in respect of the enforcement of the Security, including, without limiting the generality of the foregoing, if an Event of Default ceases to be continuing at any time after any steps in respect of the enforcement of the Security have been taken.
- (d) None of the Issuer Secured Creditors (excluding the Security Trustee) shall be entitled to proceed directly against any Security Provider to enforce the Security. Any action taken by the Security Trustee in accordance with the Security Documents shall be binding on all the other Issuer Secured Creditors.

7. Condition 3.2 shall be amended and restated as follows (with additions shown in underline and deletions shown in strikethrough):

The payment of principal and interest in respect of the Notes and all other moneys payable by the Issuer under or pursuant to the Trust Deed has been unconditionally and irrevocably guaranteed by the Guarantor in the Trust Deed (the "**Notes Guarantee**") and the Additional Guarantor under the AGS Guarantee. The respective obligations of the Guarantor under the Notes Guarantee and the Additional Guarantor under the AGS Guarantee are direct, unconditional, unsubordinated and unsecured obligations of the Guarantor and the Additional Guarantor and (save for certain obligations required to be preferred by law) rank equally with all other unsecured obligations (other than subordinated obligations, if any) of the Guarantor and the Additional Guarantor, from time to time outstanding.

8. A new Condition 5.6 shall be added as follows (with additions shown in underline and deletions shown in strikethrough):

5.6. PIK Interest

- 5.6.1 Where any interest payable on any Notes is to be paid in kind, the Issuer shall pay such interest by either (i) with respect to Notes represented by a Global Note, by increasing the principal amount of the relevant Global Note on such Interest Payment Date by an amount equal to the interest payable on the principal amount represented by such

Global Note on such Interest Payment Date (rounded up to the nearest Dollar in the case of amounts of U.S.\$0.50 or more and down to the nearest US Dollar otherwise) or (ii) with respect to Notes represented by Definitive Notes, by issuing additional Notes (“PIK Notes”) in certificated form in aggregate principal amounts equal to the amounts of interest payable on each aggregate holding of Notes of a Noteholder on such Interest Payment Date (rounded up to the nearest US Dollar in the case of amounts of U.S.\$0.50 or more and down to the nearest Dollar otherwise) and the Registrar will reflect in the Register the issuance of such PIK Notes and the Principal Paying Agent will authenticate and deliver such PIK Notes in certificated form to holders of Notes registered on the Register at the close of business on the seventh day preceding the Interest Payment Date and every such Noteholder shall be deemed for the purposes of these Conditions to be the holder on such Interest Payment Date of the Notes held by him on such preceding date, notwithstanding any intermediate transfer or transmission of any such Notes.

5.6.2 Following an increase of the outstanding principal amount of a Global Note pursuant to Condition 5.6.1, each such Global Note will bear interest on such increased principal amount. Any PIK Notes issued in definitive form will be dated as of the applicable Interest Payment Date and will bear interest from and after such date. All PIK Notes issued will be governed by, and subject to, the terms, provisions and conditions of the Conditions and the Trust Deed and shall have the same rights and benefits as the Notes issued on the Issue Date as if references to a “Note” is reference to a “PIK Note”. Unless the context otherwise requires, references to Notes in these Conditions includes the Notes and any PIK Notes that are issued.

9. Condition 7.1.1. shall be amended and restated as follows (with additions shown in underline and deletions shown in strikethrough):

So long as any Notes remain outstanding (as defined in the Trust Deed), the Guarantor, and the Additional Guarantor will not, and will not permit any of ~~its~~their Restricted Subsidiaries to, directly or indirectly, create, incur, issue, assume, guarantee or otherwise become directly or indirectly liable, contingently or otherwise, with respect to (collectively, “**incur**”) any Indebtedness (including Acquired Debt and Notes to be issued under the Programme), provided however, that the Guarantor may incur Indebtedness (including Acquired Debt and Notes to be issued under the Programme) ~~and the Guarantor’s Restricted Subsidiaries may incur Indebtedness (including Acquired Debt and Notes to be issued under the Programme), if:~~

- (A) the Guarantor’s Fixed Charge Coverage Ratio for the most recently ended two half year periods for which internal consolidated financial statements are available immediately preceding the date on which such additional Indebtedness is incurred, would have been at least 2.0 to 1.0, determined on a pro forma basis (including a pro forma application of the net proceeds therefrom), as if the additional Indebtedness had been incurred at the beginning of such two half year periods and taking into account the net effects (if any) of any changes in the Guarantor’s Fixed Charge Coverage Ratio during the period commencing on and including the date of the most recent consolidated financial statements of the Guarantor which are available and ending on and including the date of incurrence of the relevant Indebtedness; ~~and~~
- (B) no Event of Default has occurred and is continuing or would result from such incurrence;:-
- (C) such Indebtedness is unsecured and does not have the benefit of a guarantee or indemnity from any Subsidiary; and
- (D) such Indebtedness is not Disqualified Stock.

10. Condition 7.1.2 shall be amended and restated as follows (with additions shown in underline and deletions shown in strikethrough):

The foregoing limitation will not prohibit the incurrence of any of the following items of Indebtedness (collectively, "**Permitted Debt**"):

- (A) ~~the incurrence by the Issuer and the Guarantor of any Permitted Refinancing Indebtedness that is incurred to renew, refund, refinance, replace, defease, extend or discharge any Indebtedness incurred pursuant to this Condition 7.1.2(C)(1)~~ [Intentionally left blank];
- (B) the incurrence by the Guarantor or any of its Restricted Subsidiaries of the Existing Indebtedness and any Indebtedness that is incurred pursuant to or in lieu of a commitment in existence as of the Issue Date of the Notes;
- (C) the incurrence by the Guarantor or any of its Restricted Subsidiaries of:
 - (1) Permitted Refinancing Indebtedness in exchange for, or the net proceeds of which are used to renew, refund, refinance, replace, extend, defease or discharge any Indebtedness that is permitted to be incurred under Condition 7.1.1 or Conditions 7.1.2(B), 7.1.2(C), 7.1.2(D) or 7.1.2(E); and
 - (2) Permitted Refinancing Indebtedness secured by Aircraft Related Equipment or other assets replacing, renewing, refunding, extending, refinancing, defeasing or discharging any other Indebtedness of the Guarantor or any of its Restricted Subsidiaries that was secured by Aircraft Related Equipment or other assets; including, in the case of Condition 7.1.2(E);
- (D) ~~the incurrence by the Guarantor or any of its Restricted Subsidiaries~~ Permitted SPV of Indebtedness (including Acquired Debt):
 - (1) as part of, or to finance, the acquisition (including by way of merger) of any Permitted Business;
 - (2) incurred in connection with, or as a result of, the merger, consolidation or amalgamation of any Person (including the Guarantor or any of its Restricted Subsidiaries) that owns a Permitted Business with or into the Guarantor or a Restricted Subsidiary of the Guarantor, or into which the Guarantor or a Restricted Subsidiary of the Guarantor is merged, consolidated or amalgamated;
 - (3) that is an outstanding obligation or commitment to enter into an obligation of a Person that owns a Permitted Business at the time that such Person is acquired by the Guarantor or a Restricted Subsidiary of the Guarantor and becomes a Restricted Subsidiary of the Guarantor; or
 - (4) providing for indemnification, adjustment of purchase price or similar obligations, in each case, incurred or assumed in connection with the acquisition or Disposition of any business, assets or a Subsidiary; provided that, in the case of a Disposition, the maximum assumable liability in respect of all such Indebtedness shall at no time exceed the gross proceeds, including non-cash proceeds (the Fair Market Value of such non-cash proceeds being measured at the time received and without giving effect to any subsequent changes in value) actually received by the Guarantor or any of its Restricted Subsidiaries in connection with such Disposition;

provided that in the case of any Indebtedness incurred under this Condition 7.1.2(D):

- (i) the amount of such Indebtedness does not exceed 80% of the purchase price of the Permitted Business;
 - (ii) any such Indebtedness is incurred contemporaneously with the acquisition, merger, consolidation or amalgamation;
 - (iii) such Indebtedness is incurred (a) not later than 12 months after the date of an acquisition of an aircraft; and (b) contemporaneously in connection with any other such purchase, lease, acquisition, improvement or modification of such acquisition, merger, consolidation or amalgamation.
- (E) Indebtedness (including Capital Lease Obligations) and preferred stock, including, without limitation, any predelivery payment financing, incurred by the Guarantor or any ~~Permitted SPV of its Restricted Subsidiaries~~, relating to the purchase, lease, acquisition, improvement or modification of any Aircraft Related Equipment, including, without limitation, in the form of financing from aircraft or engine manufacturers or their affiliates, and whether through the direct purchase of assets or the Capital Stock or Indebtedness of any Person owning such assets, ~~so long as provided that, (1) the amount of such Indebtedness does not exceed 80.0% of the purchase price of such Aircraft Related Equipment and any improvements or modifications thereto, and (2) such indebtedness is incurred not later than two years~~ 12 months after the date of such purchase, lease, acquisition, improvement or modification of such Aircraft Related Equipment;
- (F) Indebtedness (including Capital Lease Obligations), Disqualified Stock and preferred stock incurred by the Guarantor or any ~~Restricted Subsidiary~~ Permitted SPV, to finance the purchase, lease or improvement of property (real or personal) or equipment that is used or useful in a Permitted Business, whether through the direct purchase of assets or the Capital Stock of any Person owning such assets, in an aggregate principal amount which, when aggregated with the principal amount of all other Indebtedness, Disqualified Stock and preferred stock then outstanding and incurred pursuant to this Condition 7.1.2(F) and including all Permitted Refinancing Indebtedness incurred to refund, refinance or replace any other Indebtedness, Disqualified Stock and preferred stock incurred pursuant to this Condition 7.1.2(F), does not exceed the greater of (i) U.S.\$25.0 million and (y) 2.5% of Consolidated Total Assets, provided that (1) such Indebtedness is incurred contemporaneously with such purchase, lease or improvement of property (real or personal) or equipment that is used or useful in a Permitted Business which is permitted under the Conditions, and (2) the amount of such Indebtedness does not exceed 80.0% of the purchase price of such property (real or personal) or equipment;
- (G) the incurrence of unsecured Indebtedness by the Guarantor ~~or any of its (but not of any Restricted Subsidiaries)~~ under Credit Facilities in an aggregate amount at any time outstanding (together with refinancings thereof) not to exceed 5.0% of the Consolidated Total Assets as of the date of incurrence of such Indebtedness;
- (H) the incurrence by the Guarantor or any of its Restricted Subsidiaries of intercompany Indebtedness between or among the Guarantor and any of its Restricted Subsidiaries or between or among any such parties, provided that (1) such intercompany Indebtedness is not secured by any Lien on any asset of the Guarantor or any Restricted Subsidiary and (2) any intercompany Indebtedness owed by the Guarantor, the Additional Guarantor or the Issuer is subordinated to the Notes. For avoidance of doubt nothing in this Condition 7.1.2(H) shall prevent or restrict or affect any Lien over or in respect of any intercompany Indebtedness (A) from any Permitted SPV to AGS incurred for the purchase, lease, acquisitions improvement or modification of any Aircraft Related Equipment and being part of the security package in favour of senior creditors to secure indebtedness incurred in connection with such acquisitions, or (B) existing as at the date of the Supplemental Trust Deed;

- (I) ~~the incurrence by the Guarantor or any of its Restricted Subsidiaries- Permitted SPV pursuant to Hedging Obligations entered into solely to protect the Guarantor and/or any of its Restricted Subsidiaries from fluctuations in interest rates, foreign currency, exchange rates or commodity prices in the ordinary course of business and not for speculative purposes;~~
- (J) ~~the incurrence by the Guarantor or any of its Restricted Subsidiaries of Indebtedness or reimbursement obligations in respect of workers' compensation claims, self-insurance obligations (including reinsurance), standby or documentary letters of credit, banker's undertakings, bankers' acceptances, performance, bid, appeal and surety bonds and completion guarantees in the ordinary course of business (including, without limitation, in connection with Aircraft Related Facilities, Aircraft Related Equipment, customs obligations, landing fees, Taxes, airport charges, overfly rights and any other obligations to airport and governmental authorities); and~~
- (K) ~~Indebtedness of the Guarantor or any of its Restricted Subsidiaries in an aggregate principal amount outstanding (together with refinancing thereof) which, when taken together with the principal amount of all other Indebtedness incurred pursuant to this Condition 7.1.2(K) and then outstanding, will not exceed U.S.\$10 million (or the Dollar Equivalent thereof)-, provided that such indebtedness is unsecured and not guaranteed; and~~
- (L) Indebtedness of the Guarantor or any Permitted SPV in respect of Permitted Receivables Financing.

provided that in each case, such Permitted Debt and any Indebtedness incurred pursuant to Clause 7.1.1. incurred after the Amendment Date (other than Indebtedness which is secured and which was incurred to finance the acquisition of any aircraft incurred under Conditions 7.1.2(E) and 7.1.2(F), and any Permitted Refinancing Indebtedness that is incurred to renew, refund, refinance, replace, defease, extend or discharge any such Indebtedness incurred pursuant to Conditions 7.1.2 (E) and 7.1.2(F)) (a) shall not have a cash interest rate which is higher than the Cash Interest Rate of the Notes nor payment in kind ("PIK") interest rate which is higher than the PIK Interest Rate, and (b) shall not constitute Disqualified Stock.

11. Condition 7.2 shall be amended and restated as follows (with additions shown in underline and deletions shown in strikethrough):

7.2.1 ~~The Board of Directors may designate any Restricted Subsidiary to be an Unrestricted Subsidiary if that designation would not cause a Default. If a Restricted Subsidiary is designated as an Unrestricted Subsidiary, the aggregate Fair Market Value of all outstanding Investments owned by the Guarantor and its Restricted Subsidiaries in the Subsidiary designated as an Unrestricted Subsidiary will be deemed to be an Investment made as of the time of the designation. That designation will be permitted only if the Investment would be permitted at that time and if the Restricted Subsidiary otherwise meets the definition of an "Unrestricted Subsidiary."~~[Intentionally left blank]

7.2.2 ~~Any designation of a Subsidiary of the Guarantor as an Unrestricted Subsidiary will be evidenced to the Trustee by filing with the Trustee a certified copy of a resolution of the Board of Directors giving effect to such designation and an officers' certificate certifying that such designation complied with the preceding conditions. The Board of Directors may at any time designate any Unrestricted Subsidiary to be a Restricted Subsidiary of the Guarantor; provided that such designation will be deemed to be an incurrence of Indebtedness by a Restricted Subsidiary of the Guarantor of any outstanding Indebtedness of such Unrestricted Subsidiary, and such designation will be permitted only if (1) such Indebtedness is permitted under Condition 7.1, calculated on a pro forma basis as if such designation had occurred at the beginning of the applicable~~

~~reference period; and (2) no Default would be in existence following such designation.~~
The Guarantor shall not and shall not permit any Restricted Subsidiary to create or permit to exist any Unrestricted Subsidiary.

12. Condition 7.4.2 shall be amended and restated as follows (with additions shown in underline and deletions shown in strikethrough):

All payments and other actions provided for in Conditions 7.4.1(A) to (D) are referred to in these Conditions as "**Restricted Payments**", unless, at the time of Restricted Payments:

- (A) no Default or Event of Default shall have occurred and be continuing or would occur as a consequence thereof;
- (B) immediately after giving effect to such transaction on a pro forma basis, the Guarantor could incur U.S.\$1.00 of additional Indebtedness under the provisions of Condition 7.1.1.(A); and
- (C) such Restricted Payment, together with the aggregate amount of all other Restricted Payments made by the Guarantor and its Restricted Subsidiaries after the ~~Issue Date of the Notes~~Amendment Date (including Restricted Payments permitted by Condition 7.4.3(A) and 7.4.3(M), ~~7.4.3(J) and 7.4.3(L)~~), but excluding all other Restricted Payments permitted by Condition 7.4.3), is less than the sum of:
- (1) 50% of the Consolidated Net Income of the Guarantor for the period (taken as one accounting period) from the ~~beginning of the half year period in which the Issue Date of the Notes occurs~~ Amendment Date, to the end of the Guarantor's most recently ended half year period for which internal consolidated financial statements are available at the time of such Restricted Payment, or, in the case such Consolidated Net Income for such period is a deficit, *minus* 100% of such deficit, *plus*
- (2) ~~400%~~25% of the aggregate net cash proceeds and the Fair Market Value of marketable securities or other property received by the Guarantor since immediately after the ~~Issue Date of the Notes~~Amendment Date from the issue or sale of:
- (a) Equity Interests of the Guarantor; or
- (b) debt securities, Designated Preferred Stock or Disqualified Stock of the Guarantor or any of its Restricted Subsidiaries that have been converted into or exchanged for such Equity Interests of the Guarantor;
- provided, however, that** this Condition 7.4.2(C)(~~1~~)(2) shall not include the ~~proceeds from~~ (x) proceeds from Refunding Capital Stock, (y) proceeds from Equity Interests or converted or exchanged debt securities of the Guarantor sold to a Restricted Subsidiary of the Guarantor or the Guarantor, as the case may be, or (z) proceeds from Disqualified Stock or debt securities that have been converted into or exchanged for Disqualified Stock, or (xx) the £10.0 million proceeds from the Initial Equity Raise (as defined in Condition 7.4.3(M)) or (yy) the proceeds of any issuance Equity Interests which have been used to make a Restricted Payment pursuant to Condition 7.4.3(K) below, *plus*
- (3) ~~400%~~25% of the aggregate amount of cash and the Fair Market Value of marketable securities or other property contributed to the capital of the Guarantor following the ~~Issue Date of the Notes~~Amendment Date (other than by a Restricted Subsidiary of the Guarantor), provided that this Condition 7.4.2(C)(3) shall not include (x) the £10.0 million proceeds from the Initial

Equity Raise (as defined in Condition 7.4.3(M)) or (y) the proceeds of any issuance of Equity Interests which have been used to make a Restricted Payment pursuant to Condition 7.4.3(K) below,

plus

- (4) 100% of the aggregate amount received in cash and the Fair Market Value of marketable securities or other property received after the Amendment Date by the Guarantor or a Restricted Subsidiary of the Guarantor by means of:
- (a) the sale or other disposition (other than to the Guarantor or a Restricted Subsidiary of the Guarantor) of Restricted Investments made by the Guarantor and its Restricted Subsidiaries and repurchases and redemptions of such Restricted Investments from the Guarantor and its Restricted Subsidiaries and repayments of loans or advances which constitute Restricted Investments by the Guarantor and its Restricted Subsidiaries in each case with respect to Restricted Investments made after the Issue Date of the Notes Amendment Date; or
 - (b) ~~the sale (other than to the Guarantor or a Restricted Subsidiary of the Guarantor) of the stock of an Unrestricted Subsidiary (other than to the extent such Investment constituted a Permitted Investment) or a dividend or distribution from an Unrestricted Subsidiary in each case after the Issuer Date of the Notes [Intentionally left blank];~~

provided that this Condition 7.4.2(C)(4) shall not include (x) the £10.0 million proceeds from the Initial Equity Raise (as defined in Condition 7.4.3(M)) or (y) the proceeds of any issuance of Equity Interests which have been used to make a Restricted Payment pursuant to Condition 7.4.3(K) below,

plus

- (5) ~~in the case of the redesignation of an Unrestricted Subsidiary as a Restricted Subsidiary, the Fair Market Value of the Investment in such Unrestricted Subsidiary at the time of the redesignation of such Unrestricted Subsidiary as a Restricted Subsidiary, other than to the extent the Investment in such Unrestricted Subsidiary was made by the Guarantor or a Restricted Subsidiary pursuant to Condition 7.4.3(E) or to the extent such Investment constituted a Permitted Investment [Intentionally left blank],~~

plus

- (6) ~~U.S. \$50.0 million [Intentionally left blank].~~

13. Condition 7.4.3 shall be amended and restated as follows (with additions shown in underline and deletions shown in strikethrough):

Condition 7.4.1 will not prohibit:

- (A) the payment of any dividend or distribution within 60 days after the date of declaration thereof, if at the date of declaration such payment would have complied with this Condition 7 (*Covenants*);
- (B) the redemption, repurchase or other acquisition or retirement of Subordinated Indebtedness of the Guarantor made by exchange for, or out of the proceeds of the substantially concurrent sale of, new Subordinated Indebtedness of the Guarantor,

which is incurred in compliance with Condition 7.1 (*Incurrence of Indebtedness*) so long as:

- (1) the principal amount (or accreted value) of such new Indebtedness does not exceed the principal amount, plus any accrued and unpaid interest, of the Subordinated Indebtedness being so redeemed, repurchased, acquired or retired for value, plus the amount of any premium and any reasonable tender premiums, defeasance costs or other fees and expenses incurred in connection with the issuance of such new Indebtedness,
 - (2) such Indebtedness has a final scheduled maturity date equal to or later than the earlier of (a) the final scheduled maturity date of the Subordinated Indebtedness being so redeemed, repurchased, acquired or retired and (b) 91 days following the maturity of the Notes, and
 - (3) such Indebtedness has a Weighted Average Life to Maturity which is not less than the shorter of (a) the remaining Weighted Average Life to Maturity of the Subordinated Indebtedness being so redeemed, repurchased, acquired or retired and (b) the Weighted Average Life to Maturity that would result if all payments of principal on the Subordinated Indebtedness being so redeemed, repurchased, defeased, acquired or retired that were due on or after the date one year following the maturity date of any Notes then outstanding were instead due on such date one year following the maturity date of such notes (provided that, in the case of this Condition 7.4.3(B)(3), such Indebtedness does not provide for any scheduled principal payments prior to the maturity date of the Notes in excess of, or prior to, the scheduled principal payments due prior to such maturity for the Indebtedness being refunded or refinanced or defeased);
- (C) ~~a Restricted Payment to pay for the repurchase, retirement or other acquisition or retirement for value of common Equity Interests of the Guarantor held by any future, present or former employee, director or consultant of the Guarantor or any of its Subsidiaries pursuant to any management equity plan or stock option plan or any other management or employee benefit plan or other agreement or arrangement; provided, however, that the aggregate Restricted Payments made under this Condition 7.4.3(C) do not exceed in any calendar year U.S.\$5.0 million (with unused amounts in any calendar year being carried over to succeeding calendar years subject to a maximum of U.S.\$10.0 million in any calendar year)~~[Intentionally left blank];
- (D) ~~the declaration and payment of dividends to holders of any class or series of Disqualified Stock of the Guarantor or any other Restricted Subsidiary of the Guarantor issued in accordance with Condition 7.1 (*Incurrence of Indebtedness*)~~[Intentionally left blank];
- (E) ~~Investments in Unrestricted Subsidiaries of the Guarantor having an aggregate fair market value, taken together with all other Investments made pursuant to this Condition 7.4.3(E) that are at the time outstanding, not to exceed the greater of U.S.\$50.0 million and 1.25% of Consolidated Total Assets at the time of such investment; provided that the dollar amount of Investments made pursuant to this Condition 7.4.3(E) may be reduced by the Fair Market Value of the proceeds received by the Guarantor and/or its Restricted Subsidiaries from the subsequent sale, disposition or other transfer of such Investments (with the fair market value of each Investment being measured at the time made and without giving effect to subsequent changes in value)~~[Intentionally left blank];
- (F) ~~(1) repurchases of Equity Interests deemed to occur upon exercise of stock options or warrants if such Equity Interests represent a portion of the exercise price of such options or warrants, and (2) payment of dividend equivalents pursuant to grants of~~

~~Equity Interests to employees and directors of the Guarantor under the Guarantor's equity incentive plans~~[Intentionally left blank];

- ~~(G) other Restricted Payments in an aggregate amount taken together with all other Restricted Payments made pursuant to this Condition 7.4.3(G) not to exceed the greater of U.S.\$10.0 million~~[Intentionally left blank];
- ~~(H) Restricted Payments by the Guarantor or any Restricted Subsidiary of the Guarantor to allow the payment of cash in lieu of the issuance of fractional shares upon the exercise of options or warrants or upon the conversion or exchange of Capital Stock of any such Person;~~
- ~~(I) the purchase by the Guarantor of fractional shares arising out of stock dividends, splits or combinations or business combinations;~~
- ~~(J) distributions or payments of Securitisation Fees, sales contributions and other transfers of Securitisation Assets and purchases and repurchases of Securitisation Assets in connection with a Qualified Securitisation Financing~~[Intentionally left blank];
- ~~(K) any Restricted Payment in exchange for, or made out of the proceeds of the substantially concurrent sale (other than to a Restricted Subsidiary of the Guarantor) of, Equity Interests of the Guarantor (other than any Disqualified Stock or the Initial Equity Raise) ("Refunding Capital Stock"); and~~
- ~~(L) any dividends or distributions by the Guarantor on its common shares and any repurchase, redemption or acquisition by the Guarantor of its common shares; provided that immediately after giving effect to such dividend, distribution, repurchase, redemption or acquisition, on a pro forma basis, the Guarantor could incur S\$1.00 of additional indebtedness under Condition 7.1.1(A)~~[Intentionally left blank];
- ~~(M) any dividends or distributions by the Guarantor on its common shares, provided that (1) such dividends or distributions are not more than £0.01p per common share per annum (and in the event of any share split of similar transaction, such amount per share shall be reduced accordingly), and (2) the Guarantor has raised at least £10.0 million net proceeds from the issue and sale of Equity Interests of the Guarantor since the date of the Supplemental Trust Deed ("Initial Equity Raise"); and~~
- ~~(N) any cashless exercise of the Noteholder Warrants.~~

~~provided, however, that at the time of, and after giving effect to, any Restricted Payment permitted under Conditions 7.4.3(C), (D), (E), (G), (J), and (L), no Default or Event of Default shall have occurred and be continuing or would occur as a consequence thereof.~~

14. Condition 7.6 shall be amended and restated as follows (with additions shown in underline and deletions shown in strikethrough):

7.6.1 Subject to Condition 7.6, neither the Guarantor nor any of its Restricted Subsidiaries will sell, transfer or otherwise dispose of any of their assets or subsidiaries except a sale, transfer or disposal of Aircraft Related Equipment or a sale of assets to third parties, and in any case subject to Condition 7.6.2.

7.6.2 So long as any of the Notes remain outstanding the Guarantor and its Restricted Subsidiaries shall apply any~~shall only use the net cash proceeds from an Asset Sale to (each a "Permitted Use"):~~

- (A) permanently repay unsubordinated Indebtedness; or

- (B) invest in or acquire:
- (1) properties and/or assets (including without limitation Aircraft Related Facilities or Aircraft Related Equipment); and/or
 - (2) shares in special purpose vehicles or any Subsidiary that owns, or will acquire, such properties and assets,

that will be directly owned and/or used by the Guarantor or any of its Subsidiaries in Permitted Businesses.

7.6.2A In the event that the Net Cash Proceeds from an Asset Sale are not utilised for a Permitted Use within the 12 Month Period (such Net Cash Proceeds not so utilised, "Remaining Proceeds"), the Issuer shall use the Remaining Proceeds to make an offer available to all Noteholders to repurchase the Notes at 100 per cent of their principal amount outstanding (together with unpaid and uncapitalized accrued interest thereon (if any)). In the event that the amount payable to Noteholders accepting such repurchase offer ("Accepting Noteholders") would be greater than the amount of Remaining Proceeds available, the amount of each Accepting Noteholder's Notes that shall be repurchased pursuant to such offer shall be reduced pro rata in proportion to the aggregate principal amount of the Notes held by all Accepting Noteholders, in order that the total amount payable to all Accepting Noteholders is equal to the Remaining Proceeds.

7.6.3 The Guarantor will not, directly or indirectly, consummate an Asset Sale unless (A) the Guarantor receives consideration at the time of the Asset Sale at least equal to the Fair Market Value (measured as of the date of the definitive agreement with respect to the Asset Sale (including as to the value of all non-cash consideration, such non-cash consideration shall, for the avoidance of doubt, not be subject to the restrictions under Condition 7.4.1) of the capital assets (including any fixed assets, whether tangible or intangible, inventory and all securities) sold or otherwise disposed of and (B) at least 90.0 per cent. of the consideration received in the Asset Sale is in the form of Cash and Cash Equivalents.

7.6.4 Pending application of net cash proceeds as set out above, such net cash proceeds may be placed in cash deposits or invested in short term money market instruments.

15. Condition 7.9.1 shall be amended and restated as follows (with additions shown in underline and deletions shown in strikethrough):

"the Successor Issuer, if to the Guarantor, would be permitted to incur at least \$1.00 of additional Indebtedness pursuant to the Fixed Charge Coverage Ratio test set forth in Condition 7.3.1 ~~and the Consolidated Total Net Debt to Total Equity test set out in Condition 7.3.1(B); or~~"

16. A new Condition 7.11 shall be inserted after Condition 7.10 as follows (with additions shown in underline and deletions shown in strikethrough):

7.11 **No new holding companies**

- (a) The Guarantor shall at all times remain the sole direct shareholder of the Additional Guarantor (and the Additional Guarantor shall not be permitted to sell or otherwise dispose of its assets to any other Restricted Subsidiary or any other Person except in accordance with Condition 7.6).
- (b) The Additional Guarantor shall remain the sole direct shareholder of each of its wholly owned direct subsidiaries and shall not create nor permit to be

created any new intermediate holding company in respect of such subsidiaries (and such subsidiaries shall not be permitted to sell or otherwise dispose of their assets to other subsidiaries of the Guarantor that are not the Additional Guarantor or direct wholly-owned subsidiaries of the Additional Guarantor), except where such subsidiary is sold or transferred pursuant to an Asset Sale in compliance with Condition 7.6.

17. The lead in paragraph in Condition 11.1.1 shall be amended and restated as follows (with additions shown in underline and deletions shown in strikethrough):

11.1.1 The Trustee at its discretion may, and if so requested in writing by the holders of at least one-fifth in nominal amount of the Notes then outstanding or if so directed by an Extraordinary Resolution shall (subject in each case to being indemnified and/or secured and/or pre-funded to its satisfaction), give notice in writing to the Issuer that each Note is, and each Note shall thereupon immediately become, due and repayable at its Early Redemption Amount together with accrued interest and the Applicable Premium (as defined in Condition 11.3), as provided in the Trust Deed if any of the following events (each an “**Event of Default**”) shall occur:

18. Condition 11.1.1(B) shall be amended and restated as follows (with additions shown in underline and deletions shown in strikethrough):

(B) Breach of other obligations: if (i) the Issuer or the Guarantor fails to perform or observe any of its other obligations under these Conditions or the Notes Guarantee or the Trust Deed, or (ii) the Additional Guarantor fails to perform or observe any of its obligations under the AGS Guarantee and (except in any case where, in the opinion of the Trustee, the failure is incapable of remedy when no such continuation or notice as is hereinafter mentioned will be required) the failure continues for the period of 30 days next following the service by the Trustee on the Issuer, ~~or the Guarantor~~ or the Additional Guarantor (as the case may be) of notice requiring the same to be remedied; or

19. Condition 11.1.1(C) shall be amended and restated as follows (with additions shown in underline and deletions shown in strikethrough):

(C) Cross-default: (A) any Indebtedness for Borrowed Money of the Guarantor or any Restricted Subsidiary becomes due and repayable prematurely by reason of an Event of Default (however described); (B) the Guarantor or any Restricted Subsidiary fails to make any payment in respect of any Indebtedness for Borrowed Money on the due date for payment after giving effect to any originally applicable grace period; or (C) any security given by the Guarantor or any Restricted Subsidiary for any Indebtedness for Borrowed Money becomes enforceable; ~~or~~ (D) default is made by the Guarantor or any Restricted Subsidiary in making any payment due under any guarantee and/or indemnity given by it in relation to any Indebtedness for Borrowed Money of any other person; or (E) the Issuer fails to make payment of the Balance Early Consent Fee as defined and provided for in the Notice to Noteholders and the Consent Solicitation Memorandum pursuant to which the Supplemental Trust Deed was implemented, provided that no event falling within sub-paragraphs (A) to (D) (but not (E)) above shall constitute an Event of Default unless the relevant amount of the Indebtedness for Borrowed Money or other relative liability due and unpaid, either alone or when aggregated (without duplication) with other amounts of Indebtedness for Borrowed Money and/or other liabilities due and unpaid relative to all (if any) other events specified in sub-paragraphs (A) to (D) above which occurred and are continuing shall

amount to at least US\$30,000,000 (or its equivalent in any other currency or currencies);
or

20. Condition 11.1.1(l) shall be amended and restated as follows (with additions shown in underline and deletions shown in strikethrough):

(l) Validity: if the Notes, ~~or the Notes Guarantee or the AGS Guarantee~~ becomes unenforceable, invalid or ceases to be in full force or effect, or is claimed by the Issuer, ~~or the Guarantor or the Additional Guarantor~~ not to be enforceable or valid or in full force and effect; or

21. Condition 11.2 shall be amended and restated as follows (with additions shown in underline and deletions shown in strikethrough):

11.2.1 The Trustee may at any time, at its discretion and without notice, (i) take such proceedings against the Issuer and/or the Guarantor and/or the Additional Guarantor, as it may think fit including to enforce the provisions of the Trust Deed, the Notes, the Agency Agreement, the Security Trust Deed (including, without limitation, exercising any of its rights, powers, discretions or authorities under the Security Trust Deed or by instructing the Security Trustee to take any enforcement action or exercise any right, power, duty, discretion or authority vested in it as Security Trustee in accordance with the provisions of the Security Trust Deed and/or the Security Documents), the AGS Guarantee, the Receipts and the Coupons, or (ii) direct the Security Trustee to take any action pursuant to the Security Trust Deed or the Security, but it shall not be bound to take any such proceedings and/or other steps or provide instructions to the Security Trustee or any other action in relation to the Trust Deed, the Notes, the Security Trust Deed, the Security Documents, the AGS Guarantee, the Receipts or the Coupons unless ~~(a)~~ it shall have been so directed by an Extraordinary Resolution or so requested in writing by the holders of at least one-fifth in nominal amount of the Notes then outstanding as applicable and ~~(b)~~ it shall have been indemnified and/or secured and/or pre-funded to its satisfaction.

11.2.1A The Trustee may appoint a person as a successor security trustee, co-trustee or additional trustee, or remove the security trustee or co-trustee or additional trustee, in each case under and subject to the terms of the Security Trust Deed, but shall not be obligated to do so unless (i) directed in writing by the holders of at least 20 per cent in aggregate nominal amount of the Notes then outstanding and (ii) indemnified and/or provided with security and/or prefunded by the relevant Noteholder(s), Receiptholder(s), or Couponholder(s) to its satisfaction against all Liabilities to which it may thereby render itself liable or which it may incur by so doing.

11.2.2 No Noteholder, Receiptholder or Couponholder shall be entitled to proceed directly against the Issuer, ~~or the Guarantor, or the Additional Guarantor~~ or to enforce any of the Security unless the Trustee, having become bound so to proceed, fails so to do within a reasonable period and the failure shall be continuing.

22. A new condition 11.3 shall be added as follows (with additions shown in underline and deletions shown in strikethrough):

11.3 **Applicable Premium**

Upon any Note becoming due and payable in any manner (including by notice or without any notice, and whether or not automatic) following the occurrence of an Event of Default as described above, a premium the ("**Applicable Premium**") equal to the amount that would have been payable (in addition to the outstanding principal and interest) had the Notes been fully redeemed at the date of such acceleration in

accordance with the Issuer Call Schedule set forth in the Amended and Restated Pricing Supplement under "Issuer Call".

23. Condition 16.1 shall be amended and restated as follows (with additions shown in underline and deletions shown in strikethrough):

16.1 The Trust Deed contains provisions for convening meetings of the Noteholders to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution of a modification of the Notes, the Receipts, the Coupons, the Notes Guarantee or any of the provisions of the Trust Deed, the Agency Agreement, the AGS Guarantee or the Security Documents. Such a meeting may be convened by the relevant Issuer or the Guarantor or the Trustee and shall be convened by the Issuer if relevant in writing by Noteholders holding not less than ten per cent. in nominal amount of the Notes for the time being remaining outstanding. The quorum at any such meeting for passing an Extraordinary Resolution is one or more persons holding or representing not less than 50 per cent. in nominal amount of the Notes for the time being outstanding, or at any adjourned meeting one or more persons being or representing Noteholders whatever the nominal amount of the Notes so held or represented, except that at any meeting the business of which includes the modification of certain provisions of the Notes, the Receipts or the Coupons or the Trust Deed (including modifying the date of maturity of the Notes or any date for payment of interest thereon, reducing or cancelling the amount of principal or the rate of interest payable in respect of the Notes, or altering the currency of payment of the Notes, the Receipts or the Coupons or the Trust Deed in certain respects), the quorum shall be one or more persons holding or representing not less than two-thirds in nominal amount of the Notes for the time being outstanding, or at any adjourned such meeting one or more persons holding or representing not less than one-third in nominal amount of the Notes for the time being outstanding. An Extraordinary Resolution passed at any meeting of the Noteholders shall be binding on all the Noteholders, whether or not they are present at the meeting, and on all Receiptholders and Couponholders. The holders of at least 20 per cent in aggregate nominal amount of the Notes then outstanding may direct the Trustee to appoint a successor security trustee, co-trustee or additional trustee under and subject to the terms of the Security Trust Deed.

24. Condition 16.2 shall be amended and restated as follows (with additions shown in underline and deletions shown in strikethrough):

16.2 The Trustee may (but is not obliged to) agree, without the consent or sanction of the Noteholders, Receiptholders or Couponholders, and/or direct the Security Trustee to agree as applicable, to any modification of the Agency Agreement, or modification of or to the waiver or authorisation of any breach or proposed breach of, any of the provisions of the Notes, ~~or the Trust Deed,~~ the AGS Guarantee or the Security Documents, or determine, without any such consent as aforesaid, and/or direct the Security Trustee to determine, that any Event of Default or potential Event of Default shall not be treated as such, and/or direct the Security Trustee to provide its consent as contemplated under the Security Documents where, in any such case, it is not, in the opinion of the Trustee, materially prejudicial to the interests of the Noteholders so to do or may agree, without any such consent as aforesaid, to any modification which is of a formal, minor or technical nature or to correct a manifest error or an error which, in the opinion of the Trustee, is proven. Any such modification, waiver or authorisation or direction to the Security Trustee with regard to such may be given or made on such terms and subject to such conditions (if any) as the Trustee may determine, and shall be binding on the Noteholders, the Receiptholders and the Couponholders and any

such modification, waiver or authorisation shall be notified to the Noteholders in accordance with Condition 15 as soon as practicable thereafter.

25. Condition 16.4 shall be amended and restated as follows (with additions shown in underline and deletions shown in strikethrough):

16.4 The Trustee may (but is not obliged to), without the consent of the Noteholders, agree with the Issuer to the substitution in place of the Issuer (or of any previous substitute under this Condition) as the principal debtor under the Notes, the Receipts, the Coupons, ~~and the Trust Deed, AGS Guarantee and Security Documents (as applicable)~~, of another company, being a Subsidiary of the Guarantor, subject to (i) the Notes being unconditionally and irrevocably guaranteed by the Guarantor, (ii) the payment of principal and interest in respect of the Notes and all other moneys payable by the Issuer under or pursuant to the Trust Deed are being guaranteed by the Additional Guarantor; (iii) the Trustee being satisfied that the interests of the Noteholders will not be materially prejudiced by the substitution, and ~~(iiiiv)~~ certain other conditions set out in the Trust Deed being complied with.

26. Condition 17.1 shall be amended and restated (with additions shown in underline and deletions shown in strikethrough):

17.1 ~~Each of the~~The Trust Deed and the AGS Guarantee contains provisions for the indemnification of the Trustee and for its relief from responsibility, including provisions relieving it from taking action unless indemnified and/or secured and/or pre-funded to its satisfaction.

27. Condition 20.1 shall be amended and restated (with additions shown in underline and deletions shown in strikethrough):

20.1 The Trust Deed, the Security Trust Deed, AGS Guarantee, Avation Plc Debenture, the Agency Agreement, the Notes, the Receipts, the Coupons and any non- contractual obligations arising out of or in connection with the Trust Deed, the Agency Agreement, the Notes, the Receipts and the Coupons, are and shall be governed by, and construed in accordance with, English law. The application of the provisions of articles 86 to 94-8 of the Luxembourg law of August 10, 1915 on commercial companies, as amended is hereby expressly excluded. The AGS Debenture and the Share Charge are and shall be governed by Singapore law.

28. Condition 21 shall be amended and restated (with additions shown in underline and deletions shown in strikethrough):

28.1 By inserting the following definitions in alphabetical order:

“Additional Guarantor” or “AGS” refers to Avation Group (S) Pte. Ltd.;

“AGS Debenture” means a Singapore law governed fixed and floating charge dated on or about the Amendment Date over all of the assets and undertakings of AGS (subject to certain conditions in respect of any assets and undertaking subject to

existing encumbrances as security for any Senior Debt) in favour of the Security Trustee;

“AGS Guarantee” means the guarantee and indemnity agreement dated on or about the Amendment Date between Avation Group (S) Pte. Ltd. as guarantor and Citicorp International Limited as trustee;

“Amendment Date” means the date on which the Trust Deed and the Conditions in respect of the Notes are amended pursuant to the terms of the Supplemental Trust Deed and the Amended and Restated Pricing Supplement;

“Avation PLC Debenture” means an English law governed debenture dated on or about the Amendment Date granting fixed and floating charges over all the assets and undertaking of the Guarantor (subject to certain conditions in respect of any assets and undertaking subject to existing encumbrances as security for any Senior Debt) in favour of the Security Trustee;

“Consent Solicitation Memorandum” means the Consent Solicitation Memorandum dated [●] 2021 issued in connection with the amendment and restatement of the Conditions of the Notes pursuant to the Supplemental Trust Deed;

“Delegate” has the meaning set out in the Security Trust Deed;

“Effective Date” has the meaning set out in the Security Trust Deed;

“Issuer Secured Creditors” has the meaning set out in the Security Trust Deed;

“Noteholder Warrants” means the warrants to subscribe shares in the Guarantor issued to Noteholders on or about the Amendment Date in connection with and as a condition to the implementation of the Supplemental Trust Deed;

“Notice to Noteholders” means the Notice to Noteholders dated [●] 2021 issued in connection with the amendment and restatement of the Conditions of the Notes pursuant to the Supplemental Trust Deed;

“Permitted Receivables Financing” means any Indebtedness in respect of receivables financing incurred by the Guarantor or any Restricted Subsidiary in connection with any disposal of any Aircraft Related Equipment, including through the sale of receivables to such lenders or to special purpose entities formed to borrow from such lenders against receivables, letters of credit or other long-term indebtedness, including any guarantees, collateral documents, instruments and agreements executed in connection therewith, and any amendments, supplements, modifications, extensions, renewals, restatements or refundings thereof, provided that (a) the amount of such Indebtedness plus the amount of any other Indebtedness secured by Liens on such Aircraft Related Equipment, shall not exceed 100% of the sale disposal price of such Aircraft Related Equipment, and (b) such Indebtedness shall not have an interest rate or discount rate (as applicable), in respect of any cash interest which is higher than the Cash Interest Rate of the Notes, or in respect of any payment in kind interest which is higher than the PIK Interest Rate;

“Permitted SPV” means a special purpose vehicle or entity which is a direct wholly owned subsidiary of the AGS and which holds no material assets;

“Receiver has the meaning set out in the Security Trust Deed;

“Secured Obligations” has the meaning set out in the Security Trust Deed;

“Secured Property” has the meaning set out in the Security Trust Deed;

“Security” has the meaning set out in the Security Trust Deed;

“Security Documents” means the Security Trust Deed, the Avation PLC Debenture, AGS Debenture, Share Charge and any other documents which secure the Notes;

“Security Provider” means any of the Guarantor or AGS, as the case may be, and the term “Security Providers” shall mean both of them collectively;

“Security Trust Deed” means the security trust deed dated on or about the Amendment Date by and between the Issuer, the Guarantor, the Additional Guarantor, the Security Trustee and the Trustee, in respect of the Notes;

“Security Trustee” refers to Citicorp International Limited and includes all persons replacing or substituting the Security Trustee under the Security Trust Deed;

“Senior Debt” means all of the senior secured indebtedness of any member of the Group existing as at the date of this Security Trust Deed;

“Share Charge” means a Singapore law governed charge and assignment dated on or about the Amendment Date to be given by the Guarantor over all of its shares in AGS in favour of the Security Trustee;

“Supplemental Trust Deed” means the supplemental trust deed between the Issuer, AGS (as Issuer and Additional Guarantor), the Guarantor and the Trustee dated on or about the Amendment Date which is effective on the Effective Date;

“Transaction Documents” has the meaning set out in the Security Trust Deed;

28.2 The definition of “Asset Sale” shall be amended and restated (with additions shown in underline and deletions shown in strikethrough):

“Asset Sale” means the sale, lease, conveyance or other disposition of any of the capital assets (including any fixed assets, whether tangible or intangible, inventory and all securities) of the Group by the Guarantor. Notwithstanding the preceding, none of the following items will be deemed to be an Asset Sale:

- (a) ~~any single transaction or series of related transactions that involves the capital assets (including any fixed assets, whether tangible or intangible, inventory and all securities) of the Group having a Fair Market Value of less than US\$100 million;~~
- (b) the sale, lease or other transfer of accounts receivable, inventory, trading stock and other assets in the ordinary course of business (including the abandonment, sale or other disposition of damaged, worn out or obsolete assets or assets or intellectual property that are, in the reasonable judgment of the Guarantor, no longer economically practicable to maintain or useful in the conduct of business of the Guarantor);
- (c) licences, sub-licences, subleases, assignments or other disposition by the Guarantor of software or intellectual property in the ordinary course of business;
- (d) any surrender or waiver of contract rights or settlement, release, recovery on or surrender of contract, tort or other claims in the ordinary course of business;
- (e) creation of a Security Interest in respect of any property or asset to secure any Indebtedness permitted to be incurred under the Conditions;

- (f) assets sale or disposition in the ordinary course of business, other than sale or disposition of Aircraft Related Equipment;
- (g) the sale or other disposition of cash or cash equivalents;
- (h) the disposition of receivables in connection with the compromise, settlement or collection thereof in the ordinary course of business or in bankruptcy or similar proceedings and exclusive of factoring, Permitted Receivables Financing, or similar arrangements;
- (i) the foreclosure, condemnation or any similar action with respect to any property or other assets or a surrender or waiver of contract rights or the settlement, release or surrender of contract, tort or other claims of any kind;
- (j) any unwinding or termination of hedging obligations not for speculative purposes;
- (k) the disposition of assets of the Guarantor which are seized, expropriated or compulsory purchased by or by the order of any central or local government authority;
- (l) the disposition of assets to another person whereby the Guarantor leases such assets back from such person; and
- (m) a transaction covered by the covenant under Condition 7.9.

28.3 By deleting the definition of "Consolidated Total Net Debt".

28.4 The definition of "Designated Preferred Stock" shall be amended and restated (with additions shown in underline and deletions shown in strikethrough):

"Designated Preferred Stock" means preferred shares of the Guarantor (in each case other than Disqualified Stock) that are issued for cash (other than to a Restricted Subsidiary of the Guarantor) and is so designated as Designated Preferred Stock, pursuant to an Officers' Certificate executed by a chief financial officer or the principal financial officer of the Guarantor on the issuance date thereof, the cash proceeds of which are excluded from the calculation set forth in Condition 7.4.32(C).

28.5 By deleting limbs (g), (m), (t), (x) and (z) of the definition of "Permitted Investments" but without affecting the original numbering and replacing the deleted contents of each such limb with "[*Intentionally left blank*]"

28.6 The definition of "Permitted Lien" shall be amended and restated (with additions shown in underline and deletions shown in strikethrough):

"Permitted Lien" means, with respect to any Person:

- (a) pledges or deposits by such Person under workmen's compensation laws, unemployment insurance laws or similar legislation, or good faith deposits in connection with bids, tenders, contracts (other than for the payment of Indebtedness) or leases to which such Person is a party, or deposits to secure public or statutory obligations of such Person or deposits of cash or U.S. government bonds to secure surety, customs or appeal bonds to which such Person is a party, or deposits as security for contested taxes or import duties or for the payment of rent, or premiums to insurance carriers, in each case incurred in the ordinary course of business;
- (b) Liens imposed by law, such as carriers', warehousemen's, materialmen's, landlords', workmen's, suppliers', repairmen's and mechanics' Liens and other similar Liens arising in the ordinary course of business, in each case for sums not yet overdue for a period of more than 30 days or being contested in good faith by appropriate proceedings or other Liens arising out of judgments or

awards against such Person with respect to which such Person shall then be proceeding with an appeal or other proceedings for review;

- (c) Liens for taxes, assessments or other governmental charges or levies not yet overdue for a period of more than 30 days or payable or subject to penalties for non-payment or which are being contested in good faith by appropriate proceedings;
- (d) Liens in favour of issuers of performance and surety bonds or bid bonds or with respect to other regulatory requirements or letters of credit issued pursuant to the request of and for the account of such Person in the ordinary course of its business;
- (e) minor survey exceptions, minor encumbrances, minor title deficiencies, easements or reservations of, or rights of others for, licenses, rights-of-way, covenants, encroachments, protrusions, sewers, electric lines, telegraph and telephone lines and other similar purposes, or zoning or other restrictions as to the use of real properties or Liens incidental, to the conduct of the business of such Person or to the ownership of its properties which were not incurred in connection with Indebtedness and which do not in the aggregate materially adversely affect the value of said properties or materially impair their use in the operation of the business of such Person;
- (f) Liens existing on the Issue Date of the Notes;
- (g) Liens on property or shares of stock of a Person at the time such Person becomes a Subsidiary; provided, however, such Liens are not created or incurred in connection with, or in contemplation of, such other Person becoming such a subsidiary; provided, further, however, that such Liens may not extend to any other property owned by the issuer or any Restricted Subsidiary;
- (h) Liens on property at the time the Guarantor or a Restricted Subsidiary acquired the property, including any acquisition by means of an amalgamation or a merger or consolidation with or into the Guarantor or any Restricted Subsidiary of the Guarantor; provided, however, that the Liens may not extend to any other property owned by the Guarantor or any Restricted Subsidiary of the Guarantor;
- (i) Liens securing Indebtedness or other obligations of a Restricted Subsidiary of the Guarantor owing to the Guarantor or another Restricted Subsidiary of the Guarantor permitted to be incurred in accordance with Condition 7.1;
- (j) Liens securing Hedging Obligations so long as the related Indebtedness is, and is permitted to be under the Conditions, secured by a Lien, and such Hedging Obligations are entered into in the ordinary course of business, and not incurred for speculative purposes;
- (k) Liens on specific items of inventory of other goods and proceeds of any Person securing such Person's obligations in respect of bankers' acceptances issued or created for the account of such Person to facilitate the purchase, shipment or storage of such inventory or other goods;
- (l) leases and subleases of real property granted to others in the ordinary course of business and which do not materially interfere with the ordinary conduct of the business of the Guarantor or any of the Restricted Subsidiaries;

- (m) Liens in favour of the Guarantor;
- (n) Liens on equipment of the Guarantor or any Restricted Subsidiary of the Guarantor granted in the ordinary course of business to the Guarantor's client at which such equipment is located, provided that such Liens are not made to secure Indebtedness for Borrowed Money;
- (o) ~~Liens on Securitisation Assets and related assets incurred in connection with a Qualified Securitisation Financing~~ *[Intentionally left blank]*;
- (p) Liens to secure any refinancing, refunding, extension, renewal or replacement (or successive refinancing, refunding, extensions, renewals or replacements) as a whole, or in part, of any Indebtedness secured by any Lien referred to in paragraphs (f), (g), and (h), ~~(i), (j), (m) and (y)~~; provided, however, that (A) such new Lien shall be limited to all or part of the same property that secured the original Lien (plus improvements on such property), (B) the Indebtedness secured by such Lien at such time is not increased to any amount greater than the sum of (1) the outstanding principal amount or, if greater, committed amount of the Indebtedness described under paragraphs (f), (g), and (h), ~~(i), (j), (m) and (y)~~ at the time the original Lien became a Permitted Lien under the Conditions, and (2) an amount necessary to pay any fees and expenses, including premiums, related to such refinancing, refunding, extension, renewal or replacement and (3) the new Lien has no greater priority and the holders of the Indebtedness secured by such Lien have no greater intercreditor rights relative to the notes and Holders thereof than the original Liens and the related Indebtedness;
- (q) other Liens securing obligations incurred in the ordinary course of business which obligations do not exceed U.S.\$10.0 million, provided that such Liens are not made to secure Indebtedness for Borrowed Money;
- (r) Licenses or sublicenses in the ordinary course of business;
- (s) Liens securing judgments, attachments or awards for the payment of money not constituting an Event of Default so long as (A) such Liens are adequately bonded and any appropriate legal proceedings that may have been duly initiated for the review of such judgment have not been finally terminated or the period within which such proceedings may be initiated has not expired or (B) such Liens are supported by an indemnity by a third party with an Investment Grade rating;
- (t) Liens in favour of customs and revenue authorities arising as a matter of law to secure payment of customs duties in connection with the importation of goods in the ordinary course of business;
- (u) Liens (A) attaching to commodity trading accounts or other commodity brokerage accounts incurred in the ordinary course of business, and (B) in favour of banking institutions arising as a matter of law encumbering deposits (including the right of set-off) and which are within the general parameters customary in the banking industry;
- (v) Liens encumbering reasonable customary initial deposits and margin deposits and similar Liens attaching to commodity trading accounts or other brokerage accounts incurred in the ordinary course of business and not for speculative purposes;

- (w) Liens that are contractual rights of set-off (A) relating to the establishment of depository relations with banks not given in connection with the issuance of Indebtedness, (B) relating to pooled deposit or sweep accounts of the Guarantor or any of its Restricted Subsidiaries to permit satisfaction of overdraft or similar obligations incurred in the ordinary course of business of the Guarantor and its Restricted Subsidiaries or (C) relating to purchase orders and other agreements entered into with customers of the Guarantor or any of its Restricted Subsidiaries in the ordinary course of business;
- (x) Liens arising out of conditional sale, title retention, consignment or similar arrangements for the sale or purchase of goods entered into by the Guarantor or any Restricted Subsidiary of the Guarantor in the ordinary course of business;
- (y) Liens placed on the Capital Stock of any non-Wholly-Owned Subsidiary or joint venture in the form of a transfer restriction, purchase option, call or similar right of a third party joint venture partner;
- (z) Liens securing Indebtedness permitted to be incurred pursuant to Condition 7.1.2(E) and/or 7.1.2(F) (provided that Liens extend only to the assets so financed and any assets or Capital Stock of any Restricted Subsidiary incurring such Indebtedness);
- (aa) (A) Leases of aircraft, engines, spare parts or similar assets of the Guarantor or its Restricted Subsidiaries granted by such person, in each case entered into in the ordinary course of the Guarantor's or its Restricted Subsidiaries' operating leasing business, (B) "Permitted Liens" or similar terms under any lease or (C) any Lien which the lessee under any lease is required to remove, provided that in the case of paragraphs (aa)(B) and (aa)(C), such Liens do not secure Indebtedness for Borrowed Money and are limited to technical Liens on Aircraft Related Equipment the subject of such leases; and
- (bb) Bankers' Liens, rights of setoff and other similar Liens existing solely with respect to cash and Cash Equivalents on deposit in one or more accounts maintained by the Guarantor or its Restricted Subsidiaries, in each case granted in the ordinary course of business in favour of the bank or banks with which such accounts are maintained, securing amounts owing to such bank with respect to cash management and operating account arrangements, including those involving pooled accounts and netting arrangements; provided that, unless such Liens are non-consensual and arise by operation of law, in no case shall any such Liens secure (either directly or indirectly) the repayment of any Indebtedness; and
- (cc) Liens securing Permitted Receivables Financing incurred pursuant to Condition 7.1.2(L), provided that such Liens shall only be on the Aircraft Related Assets in respect of the sale of which such Permitted Receivables Financing has been incurred.

For purposes of determining compliance with this definition, (A) Permitted Liens need not be incurred solely by reference to one category of Permitted Liens described above but are permitted to be incurred in part under any combination thereof and (B) in the event that a Lien (or any portion thereof) meets the criteria of one or more of the categories of Permitted Liens described above, the Guarantor may, in its sole discretion, classify or reclassify such item of Permitted Liens (or any portion thereof) in any manner that complies with this definition and the Guarantor may divide and classify a Lien in more than one of the types of Permitted Liens in one of the above clauses.

- 28.7 The definition of “Permitted Refinancing Indebtedness” shall be amended and restated (with additions shown in underline and deletions shown in strikethrough):

“**Permitted Refinancing Indebtedness**” means any Indebtedness (or commitments in respect thereof) of the Guarantor or any of its Restricted Subsidiaries to the extent issued in exchange for, or the net proceeds of which are used to renew, refund, extend, refinance, replace, defease or discharge other Indebtedness of the Guarantor or any of its Restricted Subsidiaries (other than intercompany Indebtedness); provided that:

- (a) the principal amount (or accreted value, if applicable) of such Permitted Refinancing Indebtedness does not exceed the original principal amount (or accreted value, if applicable) when initially incurred of the Indebtedness renewed, refunded, extended, refinanced, replaced, defeased or discharged (plus all accrued interest on the Indebtedness (whether or not capitalised or accreted or payable on a current basis) and the amount of all fees and expenses, including premiums, incurred in connection therewith (such original principal amount plus such amounts described above, collectively, for purposes of this clause (a), the “**preceding amount**”)); provided that with respect to any such Permitted Refinancing Indebtedness that is to renew, refund, extend, refinance, replace, defease or discharge Indebtedness used to finance or refinance any assets (“**Refinanced Indebtedness**”), the principal amount (or accreted value, if applicable) of such Permitted Refinancing Indebtedness plus the principal amount (or accreted value, if applicable) of any remaining Refinanced Indebtedness with respect to such assets shall not exceed ~~the greater~~ 80.0 per cent. of the ~~preceding amount and the~~ Fair Market Value of the assets (which Fair Market Value may, at the time of an advance commitment, be determined to be the Fair Market Value at the time of such commitment or (at the option of the issuer of such Indebtedness) the Fair Market Value projected for the time of incurrence of such Indebtedness);
- (b) if such Permitted Refinancing Indebtedness has a maturity date that is after the final maturity date of the Notes (with any amortisation payment comprising such Permitted Refinancing Indebtedness being treated as maturing on its amortisation date), such Permitted Refinancing Indebtedness has a Weighted Average Life to Maturity that, at the time such Permitted Refinancing Indebtedness is incurred, is (a) equal to or greater than the Weighted Average Life to Maturity of, the Indebtedness being renewed, refunded, extended, refinanced, replaced, defeased or discharged as at the date of such renewal, refund, extension, refinancing, replacement, defeasance or discharge or (b) more than 60 days after the final maturity date of the Notes;
- (c) if the Indebtedness being renewed, refunded, extended, refinanced, replaced, defeased or discharged is subordinated in right of payment to the Notes, such Permitted Refinancing Indebtedness is subordinated in right of payment to the Notes on terms at least as favourable to the holders of Notes as those contained in the documentation governing the Indebtedness being renewed, refunded, extended, refinanced, replaced, defeased or discharged; ~~and~~
- (d) notwithstanding that the Indebtedness being renewed, refunded, refinanced, extended, replaced, defeased or discharged may have been repaid or discharged by the Guarantor or any of its Restricted Subsidiaries prior to the date on which the new Indebtedness is incurred, Indebtedness that otherwise satisfies the requirements of this definition may be designated as Permitted Refinancing Indebtedness so long as such renewal, refunding, refinancing, extension, replacement, defeasance or discharge occurred not more than ~~36~~ 24 months prior to the date of such incurrence of Permitted Refinancing Indebtedness; ~~and~~

(e) such Permitted Refinancing Indebtedness is incurred only by parties that were original obligors of, and only secured by Liens over assets which secured, the Indebtedness being renewed, refunded, refinanced, extended, replaced, defeased or discharged.

DATED

2021

**Avation Group (S) Pte. Ltd. and Avation Capital S.A.
as Issuers**

**Avation PLC
as Guarantor**

**Avation Group (S) Pte. Ltd.
as Additional Guarantor**

**Citibank, N.A., London Branch
as the Agents**

**Citigroup Global Markets Europe AG (previously Citigroup Global Markets Deutschland AG)
as the Registrar**

- and -

**(2) Citicorp International Limited
as Trustee**

**SUPPLEMENTAL AGENCY
AGREEMENT
in connection with a U.S.\$1,000,000,000
Global Medium Term Note programme**

CONTENTS

1.	DEFINITIONS AND INTERPRETATION	2
2.	INCORPORATION OF ORIGINAL AGENCY AGREEMENT	2
3.	MODIFICATION OF ORIGINAL AGENCY AGREEMENT.....	2
4.	NOTICES.....	3
5.	COUNTERPARTS	3
6.	GOVERNING LAW.....	3
7.	ENFORCEMENT	3
	EXECUTION PAGES	5

THIS SUPPLEMENTAL AGENCY AGREEMENT ("Supplemental Agency Agreement") is made on 2021

BY:

- (1) **AVATION GROUP (S) PTE. LTD.** (Company Registration No. 201332109N) and **AVATION CAPITAL S.A.** (a public limited liability company (société anonyme) incorporated under the laws of Luxembourg, having its registered office at 46A Avenue JF Kennedy, L-1855 Luxembourg and registered with the Luxembourg Register of Commerce and Companies (Registre de Commerce et des Sociétés, Luxembourg) under number B 196883) as issuers (each an "**Issuer**" and together, the "**Issuers**");
- (2) **AVATION PLC** as guarantor (the "**Guarantor**");
- (3) **AVATION GROUP (S) PTE. LTD.** as additional guarantor (the "**Additional Guarantor**");
- (4) **CITIBANK, N.A., LONDON BRANCH** as principal paying agent (the "**Principal Paying Agent**", which expression shall include any successor principal paying agent appointed under the Agency Agreement (as defined below));
- (5) **CITIGROUP GLOBAL MARKETS EUROPE AG (PREVIOUSLY CITIGROUP GLOBAL MARKETS DEUTSCHLAND AG)** as registrar (the "**Registrar**", which expression shall include any successor registrar appointed under the Agency Agreement);
- (6) **CITIBANK, N.A., LONDON BRANCH** as paying agent (together with the Principal Paying Agent, the "**Paying Agents**", which expression shall include any additional or successor paying agent appointed under the Agency Agreement and "**Paying Agent**" shall mean any of the Paying Agents);
- (7) **CITIBANK, N.A., LONDON BRANCH** as transfer agent (together with the Registrar, the "**Transfer Agents**", which expression shall include any additional or successor transfer agent appointed under the Agency Agreement and "**Transfer Agent**" shall mean any of the Transfer Agents);
- (8) **CITIBANK, N.A., LONDON BRANCH** as exchange agent (the "**Exchange Agent**", which expression shall include any successor exchange agent appointed under the Agency Agreement); and
- (9) **CITICORP INTERNATIONAL LIMITED** (the "**Trustee**", which expression shall include any other persons for the time being the trustee or trustees under the Trust Deed (as defined below)).

WHEREAS:

- (A) On 9 May 2018, Avation Capital S.A. ("**S.A. Issuer**") issued US\$300,000,000 6.50% Senior Notes due 2021 comprised in Series 02 Tranche 01 under the the US\$1,000,000,000 Global Medium Term Note Programme ("**Programme**") ("**Series 02 Tranche 01 Notes**"), which are guaranteed by the Guarantor.
- (B) On 19 November 2018, the S.A. Issuer issued US\$50,00,000 6.50% Senior Notes due 2021 comprised in Series 02 Tranche 02 ("**Series 02 Tranche 02 Notes**", together with the Series 02 Tranche 01 Notes, the "**Notes**") guaranteed by the Guarantor under the Programme, which are consolidated to form a single series with the Series 02 Tranche 01 Notes.

- (C) On 19 May 2015, the Issuer executed a trust deed which was amended and restated on 20 October 2017 between the parties named therein (the "**Original Trust Deed**") which constitutes the Notes. The Trust Deed is supplemented by a supplemental trust deed on or around the date of this Supplemental Agency Agreement in connection with the Notes (the "**Supplemental Trust Deed**")
- (D) The agency agreement relating to the Notes was executed on 19 May 2015 and amended and restated on 20 October 2017 between the parties named therein (the "**Original Agency Agreement**"). The parties hereto have agreed to make certain amendments to the Original Agency Agreement.
- (E) In connection with the Notes, this Supplemental Agency Agreement is supplemental to the Original Agency Agreement and, together with the Original Agency Agreement, shall be referred to as the "**Agency Agreement**".

IT IS AGREED:

1. DEFINITIONS AND INTERPRETATION

Unless otherwise defined in this Supplemental Agency Agreement, terms defined or construed in the Original Agency Agreement shall have the same meanings or construction in this Supplemental Agency Agreement, on the basis that references to terms defined in the Trust Deed shall be to those terms as amended in accordance with the Supplemental Trust Deed.

2. INCORPORATION OF ORIGINAL AGENCY AGREEMENT

In connection with the Notes, this Supplemental Agency Agreement shall be read and construed as one with the Original Agency Agreement so that all references in the Original Agency Agreement to "**this Agreement**" shall be deemed to refer to the Original Agency Agreement as supplemented and amended by this Supplemental Agency Agreement, provided always that in the event of any inconsistency between the Original Agency Agreement and this Supplemental Agency Agreement, the provisions of this Supplemental Agency Agreement shall override such inconsistent provisions of the Original Agency Agreement. Save for the amendments to the Original Agency Agreement confirmed by this Supplemental Agency Agreement, all terms and conditions of the Original Agency Agreement shall remain in full force and effect.

3. MODIFICATION OF ORIGINAL AGENCY AGREEMENT

With effect on and from the date hereof, in connection with the Notes, the Original Agency Agreement shall be modified as follows:

- (a) references in the Original Agency Agreement to the "Trust Deed" shall be deemed to refer to the Original Trust Deed as supplemented and amended by the Supplemental Trust Deed;
- (b) references in the Original Agency Agreement to the "Notes" shall be deemed to refer to the Notes as amended by the Supplemental Trust Deed and the Amended and Restated Pricing Supplement dated on or about the date of this Agreement; and
- (c) references in the Original Agency Agreement to the "Guarantor" shall be deemed to include the Additional Guarantor.

4. NOTICES

Clause 30 of the Original Agency Agreement shall apply to this Supplemental Agency Agreement mutatis mutandis as if set out herein, provided that any communication to the Trustee shall be sent to the following address:

CITICORP INTERNATIONAL LIMITED

20th Floor Citi Tower, One Bay East

83 Hoi Bun Road

Kwun Tong, Kowloon

Hong Kong

Attention: Agency & Trust

Email: agencytrust.tmg@citi.com

5. COUNTERPARTS

This Supplemental Agency Agreement may be executed in counterparts which when taken together shall constitute one and the same instrument.

6. GOVERNING LAW

This Supplemental Agency Agreement and any non-contractual obligations arising out of or in connection with this Supplemental Agency Agreement shall be governed by and construed in accordance with English law.

7. ENFORCEMENT

7.1 Jurisdiction

- (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Supplemental Agency Agreement (including a dispute relating to the existence, validity or termination of this Supplemental Agency Agreement or any non-contractual obligation arising out of or in connection with this Supplemental Agency Agreement) (a "**Dispute**").
- (b) The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.

7.2 Service of process

- (a) Without prejudice to any other mode of service allowed under any relevant law, each Issuer and the Additional Guarantor:
 - (i) irrevocably and unconditionally appoints Avation Plc at Cheyne House, Crown Court, 62-63 Cheapside, London EC2V 6AX as its agent for service of process in relation to any proceedings before the English courts in connection with this Supplemental Agency Agreement; and

ISSUER

Avation Capital S.A

46A Avenue J.F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

GUARANTOR

Avation plc

5 Fleet Place
London, England, EC4M 7RD

TRUSTEE

Citicorp International Limited

20th Floor, Citi Tower
One Bay East, 83 Hoi Bun Road
Kwun Tong, Kowloon
Hong Kong

INFORMATION AND TABULATION AGENT

D.F. King Limited

Website: <https://sites.dfkingltd.com/avation>

Email: avation@dfkingltd.com

In London

65 Gresham Street
London, EC2V 7NQ
United Kingdom

Telephone: +44 20 7920 9700

In Hong Kong:

Suite 1601, 16/F, Central Tower
28 Queen's Road Central
Hong Kong

Telephone: +852 3953 7208

In New York

48 Wall Street, 22nd Floor
New York, New York 10005

Banks and Brokers call: +1 (212) 269-5550

All others call toll free: +1 (866) 356-7813.

Facsimile: +1 (212) 709-3328

Attention: Andrew Beck

Confirmation: +1 (212) 269-5552

PRINCIPAL PAYING AGENT

Citibank, N.A., London Branch

c/o Citibank, N.A., Dublin Branch
Ground Floor, 1 Northwall Quay
Dublin 1, Ireland

LEGAL ADVISERS

To the Issuer as to English law

DLA Piper

80 Raffles Place
#48-01 UOB Plaza 1
Singapore 048624

*To the Trustee and the Security Trustee as to
English law*

Clifford Chance

10 Upper Bank Street
London, E14 5JJ