Appendix to the Notice of the Annual General Meeting 2019

The Air Partner plc SAYE (the "SAYE")

The SAYE is a savings-related share option scheme designed to qualify as a tax-favoured savings-related share option scheme under Schedule 3 to the Income Tax (Earnings and Pensions) Act 2003 (ITEPA). The following is a summary of the main features of the SAYE:

Administration

The Board or a duly authorised committee shall administer the SAYE.

Eligibility

To be eligible to participate in the SAYE an individual must be an employee or full-time director of the Company or a participating subsidiary of the Company who is liable to UK income tax and must have been such an employee or full-time director for such period of time (not exceeding five years) as may be determined by the Board. An individual is a full-time director if they are obliged to devote not less than 25 hours per week to their duties with the company concerned. The Board has a discretion to nominate employees who do not satisfy the above conditions to participate in the SAYE.

The Board can decide which subsidiaries participate in the SAYE.

Grant of Options

The Board may invite all eligible employees to apply for options during the 6-week period after the SAYE has been adopted by the Board. Thereafter, invitations may normally be issued only in the 6 weeks beginning on the dealing day following the date on which the Company announces its results for any period or at any time if an event relating to or affecting the group occurs that the Board consider to be exceptional.

No options may be granted more than ten years after the date on which the SAYE is approved by shareholders. Options granted under the SAYE are personal to the optionholder and, except on the death of the optionholder, may not be transferred. Options granted under the SAYE are not pensionable.

Savings Contract

An eligible employee who applies for an option under the SAYE must also enter into a savings-related contract approved by HMRC for a specified period of either three or five years. The Board has a discretion to determine which of the savings contracts will be available in respect of any invitation to apply for options. Under this contract, the employee will make monthly savings contributions of a fixed amount which may not exceed the statutory maximum (currently £500 per month). Shares may only be acquired under the SAYE on the exercise of the option using the payments under this contract. Payment will be taken as including any bonus payable under the savings contract, unless otherwise decided by the Board.

Price

The Board shall determine the price payable for each share under option provided that it shall not be less than the higher of:

(a) 80% of the market value of a share on the day immediately preceding the date on which invitations are issued (or such other date as is specified in the invitation); and
(b) the nominal value of a share, if the option relates to new issue shares.

Limit

The number of shares which may be issued on the exercise of options or awards granted in any period of ten years under all the Company's employee share schemes may not exceed such number of shares as represents 10 per cent. of the Company's ordinary share capital in issue on the date of grant of such options or awards.

Market purchased shares which are transferred from a trust to satisfy options under the SAYE do not count towards this limit. However, shares transferred out of treasury to satisfy options under the SAYE shall be treated as issued for the purposes of the limit to the extent that they are required to be so treated under institutional shareholder guidelines.

Scaling Down

Applications to participate in the SAYE may be scaled down by the Board if applications exceed the number of shares available for the grant of options. Such scaling down may include (a) restricting the level of bonus to be used to acquire shares, (b) reducing monthly contributions above a certain level pro-rata or (c) reducing the length of the savings contract.

Exercise of Options

An option granted may not normally be exercised until the optionholder has completed their savings contract (which will usually be three or five years from the date of commencement of the savings contract) and then not more than six months thereafter. Within 30 days after an option has been exercised by an optionholder, the Board shall allot or procure the transfer to them of the number of shares in respect of which the option has been exercised. Ordinary shares issued or transferred on the exercise of options will rank equally with existing ordinary shares except for any rights attaching to the shares by reference to a record date before the date of allotment (in the case of new issue shares) or transfer (in the case of existing shares).

Special provisions allow early exercise in the case of death, injury, disability, redundancy or retirement or because the company or business which employs the optionholder is transferred out of the Group. If an option holder ceases employment for any other reason, their option will lapse. Special provisions also allow early exercise in the event of a change of control, reconstruction or winding-up of the Company. Internal reorganisations may not automatically trigger the early exercise of options.

Exchange of Options on Change of Control

If any company obtains control of the Company as a result of a takeover offer or the sanctioning of a scheme of arrangement under sections 895 to 899 of the Companies Act 2006 or if a company has become bound or entitled to acquire all the ordinary shares under sections 979 to 982 or 983 to 985 of that Act, or a non-UK company reorganisation arrangement, an optionholder may, by agreement with that other company, seek the release of their options in return for the grant of equivalent options over shares in that other company.

Variation of Capital

In the event of an increase or variation of the share capital of the Company, the Board may make such adjustments as it considers appropriate to the number of shares under option and the price at which they may be acquired. In each case, the total market value of the shares that may be acquired and the total exercise price payable in respect of an option must be substantially the same after the variation as it was before. If the exercise price would otherwise fall below the nominal value, the Company may capitalise reserves to the extent it is lawful to pay up additional shares for allotment to optionholders.

Amendments

The SAYE may be amended by the Board in any way provided that the prior approval of the Company in general meeting is required for an amendment to the advantage of optionholders if it would make the terms on which options may be granted materially more generous, increase the limit on the number of shares that may be issued under the SAYE, change the definition of eligible employee to expand the class of potential option holders or change the rights of option holders in the event of variation of share capital. Minor amendments to benefit the administration of the SAYE, to take account of a change in legislation, or to obtain or maintain favourable tax, exchange control or regulatory treatment for an optionholder or any member of the group do not require the approval of the Company in general meeting.

The Board may modify the SAYE to take account of overseas legal, taxation or securities laws (if applicable) by adopting separate schedules to the SAYE.