17th November 2022

Dear Sirs,

Subject: Report of the independent expert on assessment of the Common Draft Terms of Merger in respect of the proposed merger of Avia Solutions Group (ASG) PLC and Avia Solutions Group PLC dated 18/10/2022

Scope of work.

The scope of our work is to provide an independent joint expert's report (hereinafter referred to as the "**Report**") in accordance with the provisions of Section 201O (2) of the Cyprus Companies Law, Cap 113 (hereinafter referred to as the "**Cyprus Law**") and Regulation 7 of the Irish European Communities (Cross-Border Merger) Regulations 2008, as amended by the European Communities (Mergers and Divisions of Companies) (Amendment) Regulations 2011 (the "**Irish Regulations**") and Directive (EU) 2017/1132 of the European Parliament and of the Council of 14 June 2017 (hereinafter referred to as the "**Directive**") and is limited to the issuance of an opinion on: (a) the approach used in arriving at the share exchange ratio adopted in the terms of the proposed cross-border merger between the "Acquiring Company" and the "Dissolving Company", as further defined below, together with the companies they control (including the values arrived at and the importance attributed to such approach); (b) whether such share exchange ratio is reasonable and fair; (c) the adequacy of the approach used in arriving at the share exchange ratio; and (d) any valuation difficulties that arose in determining the share exchange ratio.

Background.

The Parties of this merger are AVIA SOLUTIONS GROUP (ASG) PLC, a public limited company incorporated under the laws of Ireland, having its registered office at Dentons Ireland Legal Services Limited, Joshua Dawson House, 19B Dawson Street, Dublin 2, Ireland, D02 RY95 with Reg. No. 727348, (hereinafter referred to as the "**Acquiring Company**" and AVIA SOLUTIONS GROUP PLC, a public limited company incorporated in Cyprus, having its registered address at 117 Arch. Makariou Ave., 5th Floor, Office 505, 3021 Limassol, Cyprus, with Reg. No. HE380586 (hereinafter referred to as the "**Dissolving Company**" – with both companies hereinafter referred as the "**Merging Companies**"). The proposed merger shall be effected on the terms determined in the Common Draft Terms of Merger (hereinafter referred to as the "**Common Draft Terms**") agreed by the Merging Companies' management boards on 18 October 2022 (hereinafter referred to as the "**Merger**").

As of the date of this Report:

(i) the authorised share capital of the Acquiring Company is €25,000.03 divided into 86,207 ordinary shares of nominal value €0.29 each and its issued share capital is €25,000.03 divided into 86,207 ordinary shares of nominal value €0.29; and

(ii) the authorised share capital of the Dissolving Company is €28,194,444.09 divided into 19,444,444 convertible preferred shares of nominal value €0.29 each and 77,777,777 ordinary shares of nominal value €0.29 each and its issued share capital is €28,194,444.09 divided into 19,444,444 convertible preferred shares of nominal value €0.29 each and 77,777,777 ordinary shares of nominal value €0.29 each.

P.O Box 56128
3304, Limassol, Cyprus
Tel: + 357 25356000
Fax: + 357 25356500
Info@fidelius.com.cy
www.fidelius.com.cy

Upon the Merger becoming effective and pursuant to the Common Draft Terms (including the completion of the capital reduction whereby the 86,207 Ordinary Shares held by the Dissolving Company in the Acquiring Company prior to the Merger shall be cancelled upon the said Ordinary Shares having first been acquired by the Acquiring Company upon the Merger becoming effective), the authorised share capital of the Acquiring Company will mirror exactly the share capital of the Dissolving Company, i.e. €28,194,444.09 divided into 19,444,444 convertible preferred shares of nominal value €0.29 each and 77,777,777 ordinary shares of nominal value €0.29 each with issued share capital of €28,194,444.09 divided into 19,444,444 convertible preferred shares of nominal value €0.29 each and 77,777,777 ordinary shares of nominal value €0.29 each, so as to be able to offer to:

(i) the existing shareholders of the Dissolving Company, holding ordinary shares, one ordinary share of the Acquiring Company for every one existing ordinary share in the Dissolving Company,

and

(ii) to the existing shareholders of the Dissolving Company, holding convertible preferred shares, one convertible preferred share of the Acquiring Company for every one convertible preferred share in the Dissolving Company.

With the exemption of the provision of Article 165 of the Articles of Association of the Dissolving Company, which excludes the Director(s) who are appointed by the convertible preferred Shareholder(s) to vote for the appointment of the Chief Executive Officer, insofar as permitted by Irish law, the rights attaching to the ordinary shares and convertible preferred shares in the capital of the Acquiring Company will be the same as those attaching to the ordinary shares and convertible preferred shares in the capital of the Dissolving Company.

The business of the Dissolving Company will be continued by the Acquiring Company following the Merger and every contract, agreement or instrument to which the Dissolving Company is a party, will, notwithstanding anything to the contrary contained in that contract, agreement or instrument be construed and have effect as if:

(i) the Acquiring Company had been a party thereto instead of the Dissolving Company;

and

(ii) any reference to the Dissolving Company were substituted by a reference to the Acquiring Company.

Basis of valuation for determining the share exchange ratio.

The directors of the Merging Companies in their reports, having considered that the Acquiring Company, which continues its activities after the Merger, is a subsidiary of the Dissolving Company, i.e., the Dissolving Company is the parent company of the Acquiring Company and owns 100% (one hundred percent) of the shares of the Acquiring Company, therefore all the shares of the Dissolving Company are exchanged with shares of the Acquiring Company in the ratio of 1:1.

Furthermore, the total amounts of the assets of the Acquiring Company is €25,000.03 (being its initial paid up share capital) and it does not have any material liabilities other than in respect of professional fees accrued in connection with the Merger.

As a result of the Merger, all the shareholders of the Dissolving Company, both holders of ordinary shares as well as holders of convertible preferred shares, instead of holding shares in the Dissolving Company will in exchange receive shares in the Acquiring Company in the ratio of 1:1 so that said shareholders will have the same stake in the Acquiring Company as they currently have in the Dissolving Company. Therefore, both ordinary and preferred shares in the Acquiring Company, following the Merger will have the same value as the corresponding shares in the Dissolving Company.

In the course of the Merger there shall be no exchange of other securities in the Dissolving Company with securities in the Acquiring Company.

Following the Merger and before the dissolution of the Dissolving Company together with the companies it controls, the total net assets of the Merging Companies will have a value as close as possible to the net assets value the Dissolving Company had before the Merger.

Values and Method used by the directors.

Under the circumstances and given that, both ordinary and preferred shares in the Acquiring Company, following the Merger should be worth the same as the corresponding shares in the Dissolving Company, and and since there was no partial monetary compensation in the exchange of shares of companies with different NAV, the directors have considered that using one of the commonly used valuation models (such as the Income approach - discounted cash flow method model, Price/earnings ratio (or the multiple of profits), Price to Book Value, Net Asset Value (NAV) model) was inappropriate and instead have resolved an offer to the shareholders of the Dissolving Company to receive shares in the Acquiring Company in the ration of 1:1 for each share they hold in the Dissolving Company, is the most appropriate approach to follow since both ordinary and preferred shares in the Acquiring Company, following the Merger, should worth the same as the entire shares in the Dissolving Company.

Appropriateness of the method used by the directors.

Given the specific circumstances of the Merger i.e., that the shareholders of the Acquiring Company after the Merger will be the same as the shareholders of the Dissolving Company, with all shareholders holding the same number of shares with the same rights as the shares they hold in the Dissolving Company, save as provided hereabove for the decision making concerning the appointment of the

Chief Executive Officer of the Company, and that the total net assets of the Acquiring Company after the Merger will be equal to the total net assets of the Dissolving Company before the merger, the Directors resolved that by offering the shareholders of the Dissolving Company shares in the Acquiring Company in the ratio of 1:1 for each share they hold in the Dissolving Company, the Dissolving Company shareholders will have identical rights, save as provided hereabove, and economic value in the Acquiring Company as they currently have in the Dissolving Company. Having said this, it is our opinion that the approach used is adequate given the specific circumstances.

Opinion for the reasonableness and fairness of the exchange ratio.

In our opinion, given the particular circumstances of the Merger and given “the net assets parity”, one share in the Acquiring Company confers an equivalent economic interest of one share in the Dissolving Company.

P.O Box 56128
3304, Limassol, Cyprus
Tel: + 357 25356000
Fax: + 357 25356500
Info@fidelius.com.cy
www.fidelius.com.cy

FIDELIUS

Therefore, the share exchange ratio of 1:1 arrived at by the boards of directors of the Merging Companies ensures that holders of shares in the Dissolving Company will receive new shares in the Acquiring Company that represent an equivalent economic interest in the Merging Companies and therefore the method used by the boards of directors of the Merging Companies in determining the share exchange ratio was reasonable and appropriate and the share ratio of 1:1 which was finally offered to both holders of ordinary shares as well as holders of convertible preferred shares was fair.

Valuation difficulties.

We have not identified any special valuation difficulties which we feel we should report to you.

Our work was solely based upon information provided by the management and officers of the Merging Companies and was not supplemented by any audit work.

Disclaimer.

This report, including the opinion, has been prepared strictly only in accordance with the provisions of Section 201O (2) of the Cyprus Law and Regulation 7 of the Irish Regulations and with Articles 96 and 125 of the Directive and not for any other purpose, including but not limited to any investment decision which any person may make.

In giving this opinion, we do not accept or assume liability howsoever arising or duty of care for any other purpose or to any other person or party to whom this report is shown or into whose hands it may come.

Yours faithfully,

Demos N Demou FCCA TEP
for and on behalf of, Fidelius Management Services Ltd

P.O Box 56128
3304, Limassol, Cyprus
Tel: + 357 25356000
Fax: + 357 25356500
Info@fidelius.com.cy
www.fidelius.com.cy