



Martin Aircraft Company Limited

Terms of warrants on issue

Pursuant to a loan agreement between Martin Aircraft Company Limited (**Company**) and No. 8 Ventures Management Limited dated on or about March 2012, the Company issued 1,000,000 warrants, of which 500,000 warrants remain on issue as at the date of quotation of the Company on ASX.

The terms of the warrants are as follows:

Number on issue:	500,000
Exercise price:	NZ\$0.20 per warrant
Entitlement on exercise:	One fully paid ordinary share in the capital of the Company
Exercise period:	Exercisable at any time on or before 28 May 2015

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