

COOPERATION AGREEMENT

relating to

THE PROPOSED ACQUISITION OF

SIGNATURE AVIATION PLC

between

GIP IV HANCOCK BIDCO, L.P.

and

SIGNATURE AVIATION PLC

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This Agreement is made on 11 January 2021 between:

- (1) **GIP IV Hancock Bidco, L.P. ("Bidco")** a Delaware limited partnership whose registered office is at c/o Corporation Service Company, 251 Little Falls Drive, Wilmington, Delaware 19808; and
- (2) **Signature Aviation plc**, a public limited company incorporated in England & Wales whose registered office is at 105 Wigmore Street, London, W1U 1QY with registered number 00053688 ("**Signature**"),

together referred to as the "**parties**" and each as a "**party**" to this agreement (the "**Agreement**").

Whereas:

- (A) Bidco, a Delaware limited partnership controlled by GIP (as defined below), proposes to announce, immediately following execution of this Agreement, a firm intention to make a recommended offer for the entire issued and to be issued share capital of Signature on the terms and subject to the conditions set out in the Press Announcement (as defined below) (the "**Transaction**").
- (B) The parties intend that the Transaction will be implemented by way of a scheme of arrangement of Signature pursuant to Part 26 of the Act (the "**Scheme**"), but Bidco reserves the right, as set out in (and subject to the terms and conditions of) the Press Announcement and this Agreement, to elect to implement the Transaction by way of a contractual takeover offer as defined in Chapter 3 of Part 28 of the Act (the "**Offer**").
- (C) The parties have agreed to take certain steps to effect completion of the Transaction and wish to enter into this Agreement to record their respective rights, commitments and obligations relating to such matters.

IT IS AGREED as follows:

1. **INTERPRETATION**

1.1 In this Agreement:

"**Acceptance Condition**" means, if applicable, the acceptance condition to the Offer as specified in Clause 6.2.1;

"**Act**" means the Companies Act 2006 as amended from time to time;

"**Agreed Switch**" means where the Transaction is implemented by way of an Offer in accordance with: (i) Clause 6.1.1; or (ii) Clause 6.1.2 in circumstances where the Signature Board Recommendation applies in respect of the Offer;

"**Bidco Group**" means Bidco and its subsidiary undertakings and where the context permits, each of them;

"**Bidco Responsible Persons**" means the individuals whom it has been agreed with the Panel will take responsibility in the Scheme Document for the information set out in Clause 4.1.3;

"**Business Day**" means a day, other than a Saturday or Sunday or public or bank holiday, on which banks in London are generally open for business;

"**Clean Team Agreement**" means the clean team agreement entered into between (among others) GIM and Signature on 5 January 2021;

"**Clearances**" means all approvals, consents, clearances, permissions, confirmations, comfort letters and waivers that may need to be obtained, all filings that may need to be made and all waiting periods that may need to have expired, from or under any Laws or practices applied by

any Relevant Authority (or under any agreements or arrangements to which any Relevant Authority is a party), in each case that are necessary and/or expedient to satisfy one or more of the Regulatory Conditions; and any reference to any Clearance having been “**satisfied**” shall be construed as meaning that the foregoing has been obtained, or where relevant, made or expired;

“**Code**” means the UK City Code on Takeovers and Mergers as from time to time amended and interpreted by the Panel;

“**Conditions**” means the conditions to implementation of the Transaction set out in Appendix 1 to the Press Announcement and “**Condition**” shall be construed accordingly;

“**Confidentiality Agreement**” means the confidentiality agreement entered into between GIM and Signature in relation to the Transaction dated 22 December 2020;

“**Court**” means the High Court of Justice in England and Wales;

“**Court Meeting**” means the meeting of the holders of the Scheme Shares which are in issue as at the Voting Record Time to be convened by order of the Court pursuant to section 896 of the Act for the purpose of considering, and if thought fit, approving (with or without modification) the Scheme, including any adjournment thereof;

“**Day 60**” has the meaning given to it in Clause 6.2.2;

“**Disclosing Party**” has the meaning given to it in Clause 3.6;

“**Effective Date**” means the date upon which either:

- (a) the Scheme becomes effective in accordance with its terms; or
- (b) if Bidco elects to implement the Transaction by way of the Offer, the Offer becomes or is declared unconditional in all respects;

“**FCA Handbook**” means the Financial Conduct Authority’s Handbook of rules and guidance as amended from time to time;

“**GIM**” means Global Infrastructure Management, LLC, an affiliate of Bidco;

“**GIP**” means GIM and its affiliates;

“**Initial Provisions**” means Clause 1, Clause 2.1, Clause 9 and Clauses 11 to 20 and 22 to 23 (in each case, inclusive);

“**Law**” means any applicable statutes, common law, rules, ordinances, regulations, codes, orders, judgments, injunctions, writs, decrees, directives, governmental guidelines or interpretations having the force of law or bylaws, in each case, of a Relevant Authority;

“**Long Stop Date**” means 11 July 2021 or such later date as may be agreed by the parties in writing (with the Panel’s consent and as the Court may approve (if such consent and/or approval is/are required));

“**Notice**” has the meaning given to it in Clause 12.1;

“**Offer**” has the meaning given to it in Recital (B), and reference to Offer also includes any increased, renewed or revised offer;

“**Offer Document**” means, in the event Bidco elects to implement the Transaction by means of the Offer in accordance with Clause 6, the document setting out (among other things) details of the Transaction and the full terms and conditions of the Offer to be sent to (among others) the Signature Shareholders, including any revised or supplementary offer document;

“Panel” means the UK Panel on Takeovers and Mergers;

“Press Announcement” means the press announcement to be released by Bidco and Signature pursuant to Rule 2.7 of the Code in relation to the Transaction, in substantially the form set out in Schedule 2 (*Press Announcement*);

“Regulatory Conditions” means the Conditions set out in paragraphs 3(a) to 3(k) (inclusive) of Part A of Appendix 1 to the Press Announcement (so far as, in the case of paragraphs 3(i) to 3(k), the relevant third party under that condition is a Relevant Authority);

“Regulatory Information Service” means a regulatory information service as defined in the FCA Handbook;

“Relevant Authority” means any central bank, ministry, governmental, quasi-governmental, national, supranational (including the European Union), statutory, regulatory, environmental, administrative, supervisory, fiscal or investigative body or authority (including any antitrust, competition or merger control authority, any sectoral ministry or regulator and any foreign investment review body), tribunal, court, trade agency, association, institution, employee representative body or any other body or person whatsoever in any jurisdiction, including the Panel;

“Relevant Third Party” has the meaning given to it in Clause 17.1;

“Remedies” means any conditions, obligations, measures, commitments, modifications, undertakings, remedies (including disposals and any pre-divestiture reorganisations by either party) or assurance (financial or otherwise) offered or required in connection with the obtaining of any Clearances and **“Remedy”** shall be construed accordingly;

“Sanction Hearing” means the hearing of the Court of the petition to sanction the Scheme pursuant to section 899 of the Act, including any adjournment thereof;

“Scheme” has the meaning given to it in Recital (B), and reference to Scheme also includes any modified, renewed or revised scheme;

“Scheme Conditions” means the Conditions relating to the Scheme becoming effective in accordance with its terms, set out in paragraph 14 (Scheme Process) and paragraph 2 of Part A of Appendix 1 to the Press Announcement;

“Scheme Document” means the circular to be sent to (among others) Signature Shareholders setting out (among other things) details of the Transaction, the full terms and conditions of the Scheme and the explanatory statement required pursuant to Part 26 of the Act and incorporating the notices convening the Court Meeting and the Signature General Meeting, including any revised or supplementary circular;

“Scheme Shares” has the meaning given to that term in the Press Announcement;

“Signature Board Adverse Recommendation Change” means:

- (a) if Signature makes an announcement prior to the publication of the Scheme Document that: (i) the Signature Directors no longer intend to make the Signature Board Recommendation or intend adversely to modify or qualify such recommendation; (ii) it will not convene the Court Meeting or the Signature General Meeting; or (iii) it intends not to post the Scheme Document or (if different) the document convening the Signature General Meeting;
- (b) if Signature makes an announcement that it will delay the convening of, or will adjourn, the Court Meeting, the Signature General Meeting, in each case without the consent of Bidco, except where such delay or adjournment is for reasons outside Signature’s control;
- (c) the Signature Board Recommendation is not included in the Scheme Document; or

(d) the Signature Directors withdraw or adversely modify or qualify the Signature Board Recommendation;

“Signature Board Recommendation” means a unanimous and unqualified recommendation from the Signature Directors to the Signature Shareholders in respect of the Transaction: (i) to vote in favour of such shareholder resolutions of Signature as are necessary to approve, implement and effect the Scheme and the Transaction and the changes to Signature’s articles of association contemplated in the Press Announcement; or (ii) if Bidco elects to implement the Transaction by means of an Offer in accordance with the terms of this Agreement, to accept the Offer;

“Signature Directors” means the directors of Signature from time to time;

“Signature General Meeting” means the general meeting of holders of Signature Shares which are in issue as at the Voting Record Time (including any adjournment thereof) to be convened and held in connection with the Transaction to consider, and if thought fit, approve the shareholder resolutions necessary to enable Signature to implement the Transaction;

“Signature Group” means Signature and its subsidiaries and subsidiary undertakings from time to time and **“member of the Signature Group”** shall be construed accordingly;

“Signature Representative” has the meaning given to it in Clause 11.4;

“Signature Share Plans” has the meaning given to it in Schedule 1;

“Signature Shareholders” means the registered holders of Signature Shares from time to time;

“Signature Shares” means the ordinary shares of 37 17/84 p each in the capital of Signature from time to time;

“Specified Regulatory Conditions” means the Conditions set out in paragraphs 3(a) to 3(h) of Part A of Appendix 1 to the Press Announcement;

“Transaction” has the meaning given to it in Recital (A);

“Voting Record Time” has the meaning given to it in the Press Announcement or such other time and/or date as the parties may agree in writing; and

“Wider Bidco Group” means Bidco Group and associated undertakings and any other body corporate, partnership, joint venture or person in which Bidco and such undertakings (aggregating their interests) have an interest of more than 20 per cent. of the voting or equity capital or the equivalent.

1.2 In this Agreement, except where the context otherwise requires:

1.2.1 the expression **“group”**, in relation to a party, means that party together with its subsidiaries and subsidiary undertakings from time to time;

1.2.2 the expressions **“subsidiary”** and **“subsidiary undertaking”** shall have the meanings given in the Act;

1.2.3 the expression **“acting in concert”** shall be construed in accordance with the Code;

1.2.4 a reference to an enactment or statutory provision shall include a reference to any subordinate legislation made under the relevant enactment or statutory provision and is a reference to that enactment, statutory provision or subordinate legislation as from time to time amended, consolidated, modified, re-enacted or replaced;

1.2.5 references to one gender include other genders;

1.2.6 words in the singular shall include the plural and vice versa;

- 1.2.7 a reference to a “**person**” shall include a reference to an individual, an individual’s executors or administrators, a partnership, a firm, a body corporate, an unincorporated association, government, state or agency of a state, local or municipal authority or government body, a joint venture or association (in any case, whether or not having separate legal personality);
- 1.2.8 a reference to a Recital, Clause or Schedule (other than to a schedule to a statutory provision) shall be a reference to a recital, clause or schedule (as the case may be) to this Agreement;
- 1.2.9 references to times are to London time;
- 1.2.10 any reference to a “**day**” (including within the phrase “**Business Day**”) shall mean a period of 24 hours running from midnight to midnight;
- 1.2.11 references to any English legal term for any action, remedy, method of judicial proceeding, legal document, legal status, court, official or any legal concept or thing shall in respect of any jurisdiction other than England be deemed to include what most nearly approximates the English legal term in that jurisdiction;
- 1.2.12 references to “**writing**” shall include any modes of reproducing words in any legible form and shall include email except where otherwise expressly stated;
- 1.2.13 a reference to “**includes**” or “**including**” shall mean “includes without limitation” or “including without limitation” respectively;
- 1.2.14 the rule known as the *ejusdem generis* rule shall not apply and accordingly general words introduced by the word “other” shall not be given a restrictive meaning by reason of the fact that they are preceded by words indicating a particular class of acts, matters or things;
- 1.2.15 general words shall not be given a restrictive meaning by reason of the fact that they are followed by particular examples intended to be embraced by the general words;
- 1.2.16 references to “**£**” and “**pounds sterling**” are to the lawful currency of the United Kingdom;
- 1.2.17 a reference to any other document referred to in this Agreement is a reference to that other document as amended, varied, novated or supplemented at any time; and
- 1.2.18 references to this Agreement include this Agreement as amended or supplemented in accordance with its terms.
- 1.3 The headings in this Agreement are for convenience only and shall not affect the interpretation of this Agreement.
- 1.4 The Schedules form part of this Agreement and shall have the same force and effect as if set out in the body of this Agreement and any reference to this Agreement shall include the Schedules.
- 2. PUBLICATION OF THE PRESS ANNOUNCEMENT AND TERMS OF THE TRANSACTION**
- 2.1 The obligations of the parties under this Agreement, other than the Initial Provisions, shall be conditional on the release of the Press Announcement via a Regulatory Information Service at or before 8.00 a.m. on the date of this Agreement, or such later date and time as the parties may agree (and, where required by the Code, the Panel may approve). The Initial Provisions shall take effect on and from execution of this Agreement.
- 2.2 The terms of the Transaction shall be as set out in the Press Announcement, together with such other terms as may be agreed by the parties in writing (save in the case of an improvement to

the terms of the Transaction, which shall be at the sole discretion of Bidco) and, where required by the Code, approved by the Panel.

- 2.3 The terms of the Transaction at the date of posting of the Scheme Document shall be set out in the Scheme Document. Should Bidco elect to implement the Transaction by way of an Offer in accordance with Clause 6, the terms of the Transaction shall be set out in the announcement of the switch to an Offer and in the Offer Document.

3. REGULATORY CLEARANCES

- 3.1 Bidco shall take all such actions as may be necessary to secure the Clearances as soon as reasonably practicable following the date of this Agreement and in any event in sufficient time to enable the Effective Date to occur by the Long Stop Date. This shall include offering and executing any Remedies that are required or can reasonably be expected to be required to obtain Clearances to enable the Effective Date to occur by the Long Stop Date.

- 3.2 Without prejudice to the generality of clause 3.1, Bidco shall submit to the Relevant Authorities (in draft or in final form, as the case may be) any filings, notifications or submissions as are necessary in connection with the Clearances which it has a responsibility to make under applicable Law (or if otherwise required by a Relevant Authority) as soon as reasonably practicable after the date of this Agreement and within any applicable mandatory time periods and, in any event by no later than 15 Business Days following the date of this Agreement.

- 3.3 Except where otherwise required by applicable Law or a Relevant Authority, Bidco shall:

3.3.1 after prior consultation with Signature, determine the strategy to be pursued for obtaining the Clearances;

3.3.2 contact and correspond with the Relevant Authorities in relation to the Clearances, including submitting and preparing, with the assistance of Signature in accordance with this Agreement, all necessary filings, notifications and submissions; and

3.3.3 be responsible for the payment of all filing fees required in connection with the Clearances.

- 3.4 Save to the extent prohibited by applicable Law or the Relevant Authority, Signature undertakes to Bidco to:

3.4.1 provide as soon as reasonably practicable, and in any event before any deadline or due date imposed by applicable Law:

(a) all such information as may reasonably be required by Bidco to determine in which jurisdictions any merger control, regulatory or other similar filing, notification or submission with a Relevant Authority may be necessary or advisable for the purposes of obtaining the Clearances;

(b) all such information as may reasonably be required for inclusion in any filings, notifications or submissions to any Relevant Authority for the purposes of obtaining the Clearances or for inclusion in any responses to any requests for further information consequent upon such filings, notifications or submissions; and

(c) all such other assistance as may reasonably be required for the purposes of obtaining the Clearances, including assistance in connection with such pre-notification contacts with the Relevant Authorities as Bidco considers desirable or appropriate in the circumstances, and the identifying, structuring and preparation of any Remedies (if any are required); and

3.4.2 provide as soon as reasonably practicable, in consultation with Bidco, such information and access to Signature management and employees as Bidco or any Relevant

Authority may reasonably require for the purposes of making a filing, notification or submission to any Relevant Authority in connection with the Clearances.

- 3.5 Save to the extent prohibited by applicable Law or the Relevant Authority, Bidco undertakes to Signature (and Signature undertakes to Bidco) to:
- 3.5.1 provide, or procure the provision of, to the other party (and/or its legal advisers) draft copies of all filings, notifications, submissions, material correspondence and material communications (including, in the case of material non-written correspondence or communications, reasonably detailed summaries of such correspondence or communications), other than those of an administrative nature intended to be submitted, sent or communicated to any Relevant Authority in connection with obtaining any Clearance, at such time as will allow the other party (and/or its legal advisers) reasonable opportunity to review and comment thereon;
 - 3.5.2 take into account reasonable comments made by the other party (and/or its legal advisers) on draft copies of filings, notifications, submissions, material correspondence and material communications provided pursuant to Clause 3.5.1;
 - 3.5.3 as soon as reasonably practicable provide, or procure the provision of, to the other party (and/or its legal advisers) copies of all filings, notifications, submissions, material correspondence and material communications in the form finally submitted, sent or communicated to any Relevant Authority in connection with obtaining any Clearance (including, in the case of material non-written correspondence or communications, reasonably detailed summaries of such correspondence or communications);
 - 3.5.4 as soon as reasonably practicable notify the other party (and/or its legal advisers) of, and provide copies of, any material correspondence and material communications (including, in the case of material non-written correspondence or communications, reasonably detailed summaries of such correspondence or communications) received from any Relevant Authority in connection with obtaining the Clearances;
 - 3.5.5 give the other party (and/or its legal advisers) reasonable notice of any meetings, hearings or scheduled telephone calls, other than those of an administrative nature, with any Relevant Authority in connection with obtaining the Clearances, and allow the other party (and/or its legal advisers) to attend and make reasonable oral submissions during any such material meetings, hearings or telephone calls (provided such oral submissions have been discussed by the parties in advance) and, where such attendance and participation is not permitted by applicable Law or the Relevant Authority, to provide, to the extent so permitted, the other party with a written summary of such meeting, hearing or telephone call as soon as reasonably practicable following the meeting, hearing or telephone call;
 - 3.5.6 keep the other party (and/or its legal advisers) informed as soon as reasonably practicable of developments which are material or potentially material to obtaining of any of the Clearances; and
 - 3.5.7 not to withdraw a filing, submission or notification made to any Relevant Authority in connection with obtaining any of the Clearances without the prior consent of the other party.
- 3.6 If a provision of this Agreement obliges Bidco or Signature (the “**Disclosing Party**”) to disclose any information to the other:
- 3.6.1 that is personally identifiable information of a director, officer or employee of the Disclosing Party, unless that information can be reasonably anonymised (in which case the Disclosing Party shall provide the relevant information on an anonymous basis);
 - 3.6.2 which the Disclosing Party reasonably considers to be commercially or competitively sensitive;

- 3.6.3 which the disclosing party is prohibited from disclosing by applicable Law or the terms of an existing contract; or
- 3.6.4 where such disclosure would result in the loss of privilege that subsists in relation to such information, including legal professional privilege,

the Disclosing Party shall, to the extent permitted by applicable Law, disclose the relevant information to the other party:

- (a) pursuant to the Clean Team Agreement;
 - (b) on an outside counsel basis; or
 - (c) where disclosure to the other party would reasonably be expected to have a material adverse effect on the Disclosing Party's legitimate business interest, directly to the Relevant Authority (and in such circumstances, the Disclosing Party shall provide, or procure the provision of, a non-confidential version of such information to the other party).
- 3.7 Except with the prior written consent of Signature, until the Regulatory Conditions are fulfilled, Bidco shall not, and shall procure that no person acting in concert or deemed to be acting in concert with it will take, or omit to take, or permit or cause to be taken or omitted to be taken, any action, or enter into any acquisition, transaction or other agreement, which would, or would be reasonably likely to, have the effect of preventing, impeding, materially delaying or materially prejudicing the satisfaction of the Regulatory Conditions or completion of the Transaction.
- 3.8 Notwithstanding any other provision of this Agreement to the contrary, nothing contained in this Agreement shall require a party (or any person acting in concert or deemed to be acting in concert) to take, or cause to be taken, any action with respect to the divestiture of assets, properties or businesses of the Signature Group, or any combination thereof, that is not conditional on completion of the Transaction, except as otherwise agreed by the parties and with the consent of the Panel if required.

4. **SCHEME DOCUMENT**

4.1 Bidco agrees to:

- 4.1.1 as soon as reasonably practicable provide to Signature (and/or its legal advisers) all such information about itself, the Bidco Responsible Persons, GIP or any other person acting in concert with Bidco (including any information required by the Code or under other applicable Law, including in relation to the intentions of Bidco) as may be reasonably requested and which is reasonably required by Signature and/or its legal advisers, having regard to the Code and other applicable Law, for inclusion in the Scheme Document;
- 4.1.2 as soon as reasonably practicable provide all such other assistance and access as may be reasonably required for the preparation of the Scheme Document and any other document required by the Code or other applicable Law to be published in connection with the Scheme, including access to, and procuring that reasonable assistance is provided by, Bidco's relevant professional advisers; and
- 4.1.3 procure that the Bidco Responsible Persons (and any other person connected with Bidco and/or GIP, as required by the Panel) accept responsibility, in the terms required by the Code, for all the information in the Scheme Document, and any other document required by the Code or other applicable Law to be published in connection with the Scheme, relating to:
- (a) themselves (and their close relatives (as defined in the Code), related trusts and companies and other persons connected with them), GIP, Bidco's concert parties and the financing of the Transaction;

- (b) information on Bidco's future plans for the Signature Group and its management and employees;
- (c) any statements of the opinion, belief, intention or expectation of Bidco or the Bidco Responsible Persons in relation to the Transaction or the Signature Group following the completion of the Transaction; and
- (d) any other information in the Scheme Document for which a bidder and/or its directors are required to accept responsibility under the Code.

5. IMPLEMENTATION OF THE SCHEME

- 5.1 Where the Transaction is being implemented by way of the Scheme, Bidco undertakes to deliver a notice in writing to Signature on the Business Day prior to the Sanction Hearing, confirming either:
 - 5.1.1 the satisfaction or waiver of the Conditions (other than the Scheme Conditions); or
 - 5.1.2 its intention to invoke one or more Conditions (if permitted by the Panel), and providing reasonable details of the event which has occurred, or circumstances which have arisen, which Bidco reasonably considers entitles it to invoke such Condition or treat it as unsatisfied or incapable of satisfaction, and why Bidco considers such event or circumstance to be sufficiently material for the Panel to permit it to invoke such Condition(s).
- 5.2 Where the Transaction is being implemented by way of the Scheme, Bidco shall instruct counsel to appear on its behalf at the Sanction Hearing and undertake to the Court to be bound by the terms of the Scheme in so far as it relates to Bidco and to the extent that all the Conditions (other than the Scheme Conditions) have been satisfied or waived prior to or on the date of the Sanction Hearing. Bidco shall provide such documentation or information as may reasonably be required by Signature's counsel or the Court in relation to such undertaking.
- 5.3 If the board of Bidco intends to invoke (and the Panel would permit Bidco to so invoke) any of the Conditions, Bidco shall, subject to applicable Law, inform Signature, providing reasonable details as soon as is reasonably practicable.

6. SWITCHING TO AN OFFER

- 6.1 The parties intend that the Transaction will be implemented by way of the Scheme. Bidco shall be entitled, with the consent of the Panel (if required), to elect at any time to implement the Transaction by way of the Offer, rather than the Scheme only if:
 - 6.1.1 Signature provides its prior written consent;
 - 6.1.2 a third party announces a firm intention to make an offer (whether or not subject to the satisfaction or waiver of any pre-conditions) for all or part of the issued, and to be issued share capital of Signature; or
 - 6.1.3 a Signature Board Adverse Recommendation Change occurs.
- 6.2 In the event of an Agreed Switch, unless otherwise agreed with Signature or required by the Panel, the parties agree:
 - 6.2.1 the Acceptance Condition shall be set at 75 per cent of the Signature Shares (or such other percentage as may be agreed between the parties in writing after (to the extent necessary) consultation with the Panel, being in any case more than 50 per cent of the Signature Shares to which the Offer relates);
 - 6.2.2 Bidco shall not take any action which would cause the Offer not to proceed, to lapse or to be withdrawn, in each case for non-fulfilment of the Acceptance Condition, prior to

the 60th day after publication of the Offer Document (or such later date as may be the last date for the Offer to be declared unconditional as to acceptances under Rule 31.6 of the Code (“**Day 60**”)) and Bidco shall ensure that the Offer remains open for acceptances until such time;

- 6.2.3 Bidco shall not, without the prior consent of Signature, declare the Offer unconditional as to acceptances prior to Day 60, unless all of the remaining Conditions either: (i) have been satisfied or waived (if capable of waiver); or (ii) are reasonably expected to be satisfied or waived (if capable of waiver) prior to the last date permitted under Rule 31.7 of the Code;
 - 6.2.4 if at any time following the publication of the Offer Document it is reasonably expected that any outstanding Specified Regulatory Conditions are not likely to be satisfied or waived (if capable of waiver) prior to the last date permitted under Rule 31.7 of the Code, Bidco shall, before the 30th day after the publication of the Offer Document (or such later day as Signature may agree), consult with Signature and the Panel as to whether an extension to Day 60 should be sought, rather than an extension under Rule 31.7 and, if so, seek the consent of the Panel to extend Day 60 to a date agreed with Signature and the Panel, provided always that such date shall not be later than the Long Stop Date;
 - 6.2.5 Bidco shall ensure that the Offer is made on the same or improved terms relative to those set out in the Press Announcement and the only conditions of the Offer shall be the Conditions (subject to replacing the Scheme Conditions with the Acceptance Condition referred to in Clause 6.2.1), unless the parties agree otherwise in writing or with any modification or amendments to such terms and Conditions as may be required by the Panel; and
 - 6.2.6 Bidco shall keep Signature informed, on a regular and confidential basis, of the number of holders of Signature Shares that have validly accepted the Offer or withdrawn their acceptance of the Offer, or incorrectly submitted their acceptance or withdrawal, the identity of such shareholders and the number of Signature Shares held by such shareholders.
- 6.3 In the event of any Agreed Switch, the parties agree that all provisions of this Agreement relating to the Scheme and the Scheme Document and its implementation shall apply to the Offer, the Offer Document and its implementation *mutatis mutandis*, save as set out in this Clause 6.
- 6.4 Bidco hereby represents that it is not, at the date of this Agreement, and undertakes that (for so long as the Agreement is in force) it shall not become, following the date of this Agreement, required to make a mandatory offer for Signature under Rule 9 of the Code, unless Clause 6.1.2 applies.

7. SIGNATURE SHARE PLANS

The parties agree that the provisions of Schedule 1 (*Signature Share Plans*) with respect to certain employee-related matters shall be implemented in accordance with that Schedule.

8. DIRECTORS' AND OFFICERS' INSURANCE

- 8.1 If and to the extent such obligations are permitted by applicable Law, for six years after the Effective Date Bidco shall procure that the members of the Signature Group honour and fulfil their respective obligations (if any) existing as at the date of this Agreement to provide all reasonable assistance to the current directors and officers of Signature to the extent they need to make a claim against the existing Signature directors' and officers' insurance policy (including any associated run-off cover), in each case with respect to matters existing or occurring at or prior to the Effective Date.

8.2 Bidco acknowledges that Signature may purchase directors' and officers' liability insurance cover for both current and former directors and officers of the Signature Group, including directors and officers who retire or whose employment is terminated as a result of the Transaction, for acts and omissions up to and including the Effective Date, in the form of run-off cover for a period of six years following the Effective Date. Such insurance cover shall be with reputable insurers and provide cover, in terms of quantum and scope, substantially equivalent to that provided under the Signature Group's directors' and officers' liability insurance as at the date of this Agreement.

9. **CODE AND RELEVANT APPLICABLE LAW**

9.1 Nothing in this Agreement shall in any way limit the parties' obligations under the Code and any other applicable Law, and any uncontested rulings of the Panel as to the application of the Code in conflict with the terms of this Agreement shall take precedence over the terms of this Agreement.

9.2 The parties agree that, if the Panel determines that any provision of this Agreement that requires Signature to take or not take action, whether as a direct obligation or as a condition to any other person's obligation (however expressed), is not permitted by Rule 21.2 of the Code, that provision shall have no effect and shall be disregarded, and neither Signature nor the Signature Directors shall have any obligation to take or not take any such action.

9.3 Nothing in this Agreement shall oblige Signature or the Signature Directors to recommend an Offer or a Scheme proposed by Bidco and/or GIP and/or any of the Wider Bidco Group.

10. **TERMINATION**

10.1 Subject to Clauses 10.2 and 10.3, this Agreement shall terminate with immediate effect and all rights and obligations of the parties under this Agreement shall cease immediately as follows:

10.1.1 if agreed in writing between the parties, at any time prior to the Effective Date;

10.1.2 if the Press Announcement is not released via a Regulatory Information Service at or before 8.00 a.m. on the date of this Agreement (unless, prior to that time, the parties have agreed another later time and date in accordance with Clause 2.1);

10.1.3 upon service of written notice by Bidco to Signature, if one or more of the following occurs:

(a) prior to the Long Stop Date, a third party announces a possible or firm intention to make an offer or revised offer (whether or not subject to the satisfaction or waiver of any pre-conditions) for Signature, which is recommended by the Signature Directors; or

(b) a Signature Board Adverse Recommendation Change occurs other than a Signature Board Adverse Recommendation Change set out in limb (b) of that definition, it being understood that the issue of any holding statement(s) issued to Signature Shareholders following a change of circumstances (so long as any such holding statement: (i) contains an express statement that such recommendation is not withdrawn or adversely modified; and (ii) does not contain a statement that the Signature Directors intend to withdraw or adversely modify such recommendation), shall not constitute a Signature Board Adverse Recommendation Change for purposes of this Clause 10.1.3(b).

10.1.4 upon service of written notice by either party to the other party, if one or more of the following occurs:

(a) prior to the Long Stop Date, any Condition has been invoked by Bidco (where the invocation of the relevant Condition is permitted by the Panel);

- (b) prior to the Long Stop Date, a third party announces a possible or firm intention to make an offer or revised offer (whether or not subject to the satisfaction or waiver of any pre-conditions) for Signature, which completes, becomes effective or is declared or becomes unconditional in all respects;
- (c) if the Transaction is withdrawn, terminated or lapses in accordance with its terms prior to the Long Stop Date and, where required, with the consent of the Panel (other than: (i) where such lapse or withdrawal is as a result of the exercise of Bidco's right to effect a switch from the Scheme to the Offer under Clause 6.1.1 or Clause 6.1.3; or (ii) it is otherwise to be followed within five Business Days (or such other period as Signature and Bidco may agree) by an announcement under Rule 2.7 of the Code made by Bidco or any person acting in concert with Bidco (or deemed to be acting in concert with the Bidco) to implement the Transaction by a different offer or scheme on substantially the same or improved terms);
- (d) if the Scheme is not approved by the holders of Scheme Shares at the Court Meeting and/or Signature Shareholders at the Signature General Meeting, or the Court refuses to sanction the Scheme; or
- (e) unless otherwise agreed by the parties in writing or required by the Panel, if the Effective Date has not occurred by the Long Stop Date.

10.2 Termination of this Agreement shall be without prejudice to the rights of either party that have or may have arisen at or prior to termination.

10.3 This Clause 10 and Clauses 1, 9 and 11 to 20 (inclusive), 22 and 23 shall survive termination of this Agreement.

11. **WARRANTIES AND UNDERTAKINGS**

11.1 Each of the parties warrants to the other on the date of this Agreement that:

11.1.1 it has the requisite power and authority to enter into and perform its obligations under this Agreement;

11.1.2 this Agreement constitutes its legal, valid and binding obligations in accordance with its terms; and

11.1.3 the execution and delivery of, and performance of its obligations under, this Agreement shall not:

- (a) result in a breach of any provision of its constitutional documents;
- (b) result in a breach of, or constitute a default under, any instrument (which is material in the context of the Transaction) to which it is a party or by which it is bound; or
- (c) result in a breach of any order, judgment or decree of any court or governmental agency to which it is a party or by which it is bound.

11.2 No party shall have any claim against the other for breach of warranty after the Effective Date (without prejudice to any liability for fraudulent misrepresentation or fraudulent misstatement).

11.3 Bidco warrants to Signature that, as at the date of the Agreement:

11.3.1 no shareholder resolution of Bidco is required to implement the Transaction; and

11.3.2 it is not aware of any matter or circumstance which would or could reasonably be expected to result in any of the Conditions not being satisfied.

11.4 Bidco acknowledges and agrees that any information and/or assistance provided by any of the Signature Directors, officers, employees or advisers (each a “**Signature Representative**”) to it and/or any of the Wider Bidco Group or any of their respective directors, officers, employees or advisers, whether before, on or after the date of this Agreement: (i) pursuant to the obligations of Signature or any member of the Signature Group under or otherwise in connection with this Agreement; or (ii) in connection with the Transaction, shall in each case be (and have been) given on the basis that the relevant Signature Representative shall not incur any liability, whether in contract, tort (including negligence) or otherwise, in respect of any loss or damage that any of the Wider Bidco Group or any of their respective directors, officers, employees or advisers may suffer as a result of the provision of any such information and/or assistance, save, in each case for loss or damage resulting from the fraudulent misrepresentation of the relevant Signature Representative.

12. **NOTICES**

12.1 A notice under or in connection with this Agreement (a “**Notice**”) shall be:

12.1.1 in writing;

12.1.2 in the English language; and

12.1.3 delivered personally or sent by first class post pre-paid recorded delivery (and air mail if overseas) or by email to the party due to receive the Notice at the address specified in Clause 12.2 (or to another address specified by that party by not less than seven days’ written notice to the other party).

12.2 The address referred to in Clause 12.1.3 is:

12.2.1 in the case of Bidco:

Address: [REDACTED] es

Email: [REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]

Marked for the attention of [REDACTED]

and a copy to (but such copy shall not constitute Notice):

Address: [REDACTED]

Email: [REDACTED]
[REDACTED]

Marked for the attention of [REDACTED]

in the case of Signature:

Address: [REDACTED]
[REDACTED]
[REDACTED]

Email: [REDACTED]
[REDACTED]

Marked for the attention of [REDACTED]
[REDACTED]

and a copy to (but such copy shall not constitute Notice):

Address: [REDACTED]

Email: [REDACTED]
[REDACTED]

Marked for the attention of [REDACTED]

- 12.3 A party may change its notice details on giving notice to the other party of the change in accordance with Clauses 12.1, 12.2 and 12.4.
- 12.4 Unless there is evidence that it was received earlier, a Notice is deemed given:
- 12.4.1 if delivered personally, when left at the address referred to in Clause 12.2;
 - 12.4.2 if sent by post, except air mail, two Business Days after posting it;
 - 12.4.3 if sent by air mail, six Business Days after posting it;
 - 12.4.4 if sent by email, when sent, provided that the sender does not receive a notice of non-delivery.

Any Notice sent outside of the hours of 9 a.m. to 5.30 p.m. shall be deemed to be given at the start of the next Business Day.

13. **REMEDIES AND WAIVERS**

- 13.1 No delay or omission by any party to this Agreement in exercising any right, power or remedy provided by applicable Law or under this Agreement shall affect that right, power or remedy or operate as a waiver of it.
- 13.2 The single or partial exercise of any right, power or remedy provided by applicable Law or under this Agreement shall not preclude any other or further exercise of it or the exercise of any other right, power or remedy.
- 13.3 The rights, powers and remedies provided in this Agreement are cumulative and not exclusive of any rights, powers and remedies provided by applicable Law.
- 13.4 Without prejudice to any other rights and remedies which either party may have, each party acknowledges and agrees that damages alone may not be an adequate remedy for any breach by either party of the provisions of this Agreement and the other party shall be entitled to seek the remedies of injunction, specific performance and other equitable remedies, for any threatened or actual breach of any such provision of this Agreement by a party hereto, and no proof of special damages shall be necessary for the enforcement by either party of the rights under this Agreement.

14. **VARIATION**

No variation of this Agreement shall be valid unless it is in writing (which, for this purpose, does not include email) and signed by or on behalf of each of the parties.

15. **INVALIDITY**

15.1 If at any time any provision of this Agreement is or becomes illegal, invalid or unenforceable in any respect under the applicable Law of any jurisdiction, that shall not affect or impair:

15.1.1 the legality, validity or enforceability in that jurisdiction of any other provision of this Agreement; or

15.1.2 the legality, validity or enforceability under the applicable Law of any other jurisdiction of that or any other provision of this Agreement,

and, if such provision would be valid and enforceable if deleted in whole or in part or reduced in application, such provision shall apply with such deletion or modification as may be necessary to make it valid and enforceable.

16. **ENTIRE AGREEMENT**

16.1 Save for the Confidentiality Agreement and the Clean Team Agreement (each of which remains in force) and any other agreements the parties agree in writing are deemed to be included in this Clause 16, this Agreement constitutes the whole and only agreement between the parties relating to the Transaction, and supersedes any previous agreement whether written or oral between the parties in relation to the Transaction.

16.2 Except in the case of fraud, each party acknowledges that it is entering into this Agreement in reliance upon only this Agreement and that it is not relying upon any pre-contractual statement that is not set out in this Agreement.

16.3 Except in the case of fraud, no party shall have any right of action (including those in tort or arising under statute) against the other party arising out of or in connection with any pre-contractual statement, except to the extent that it is repeated in this Agreement.

16.4 For the purposes of this Clause 16, "**pre-contractual statement**" means any draft, agreement, undertaking, representation, warranty, promise, assurance or arrangement of any nature whatsoever, whether or not in writing, relating to the subject matter of this Agreement made or given by any person at any time before the date of this Agreement.

17. **THIRD PARTY RIGHTS**

17.1 Each of the persons to whom Clauses 8 and/or 11.4 applies ("**Relevant Third Party**") may under the Contracts (Rights of Third Parties) Act 1999 enforce the terms of Clauses 8 and/or 11.4 (as applicable). This right is subject to: (i) the rights of the parties to rescind or vary this Agreement without the consent of any other person (save that any amendment, waiver or variation of Clause 8 and/or 11.4 shall require the consent of the affected Relevant Third Party); and (ii) the other terms and conditions of this Agreement.

17.2 Except as set out in clause 17.1 above, a person who is not a party to this Agreement shall have no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of, or enjoy any benefit under, this Agreement.

18. **NO PARTNERSHIP**

No provision of this Agreement creates a partnership between any of the parties or makes a party the agent of another party for any purpose. A party has no authority or power to bind, to contract in the name of, or to create a liability for another party in any way or for any purpose.

19. **ASSIGNMENT**

No party shall be entitled to assign (whether absolutely or by way of security and whether in whole or in part), transfer, mortgage, charge, declare itself a trustee for a third party of, or otherwise dispose of in any manner whatsoever, the benefit of this Agreement (or any part of it) or sub-contract in any manner whatsoever its performance under this Agreement, without the prior written consent of the other party.

20. COSTS AND EXPENSES

Save as expressly provided otherwise, each party shall pay its own costs and expenses in relation to the negotiation, preparation, execution and implementation of this Agreement and any matter contemplated by it.

21. FURTHER ASSURANCE

Each party shall, at the cost of the requesting party, use reasonable endeavours to, or use reasonable endeavours to procure that any relevant third party shall, do and/or execute and/or perform all such further deeds, documents, assurances, acts and things as the requesting party may reasonably be required to give effect to this Agreement to the requesting party.

22. COUNTERPARTS

22.1 This Agreement may be executed in any number of counterparts, and by the parties on separate counterparts, but shall not be effective until each party has executed at least one counterpart. Each counterpart shall constitute an original of this Agreement, but all the counterparts shall together constitute one and the same instrument.

22.2 Delivery of an executed counterpart signature page of this Agreement by email (pdf) shall be as effective as manual delivery. In relation to each counterpart, upon confirmation by or on behalf of the signatory that the signatory authorises the attachment of such counterpart signature page on the final text of this Agreement, such counterpart signature page shall take effect with such final text as a complete authorised counterpart.

23. GOVERNING LAW AND JURISDICTION

23.1 This Agreement is to be governed by and construed in accordance with English law. Any matter, claim or dispute arising out of or in connection with this Agreement, whether contractual or non-contractual, is to be governed by and determined in accordance with English law.

23.2 The parties irrevocably submit to the exclusive jurisdiction of the courts of England and Wales in respect of any matter, claim or dispute arising out of or in connection with this Agreement, whether contractual or non-contractual.

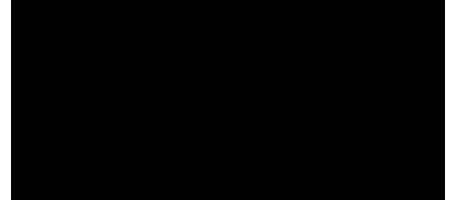
IN WITNESS WHEREOF the parties have executed this Agreement on the date first set out above.

**EXECUTED BY GIP IV HANCOCK
BIDCO, L.P.**

By: Global Infrastructure GP IV, L.P., its
general partner

By: Global Infrastructure Investors IV,
LLC, its general partner

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EXECUTED BY

[Redacted]

acting for and on behalf of
Signature Aviation plc

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[Redacted]

SCHEDULE 1
SIGNATURE SHARE PLANS

SCHEDULE 1
Employee Related Matters

The following arrangements and acknowledgements will, subject to the Scheme becoming effective in accordance with its terms, apply to the Signature Share Plans and the Signature Employees.

In the event that the Acquisition is effected as an Offer, references to the date of the Scheme Order ("**Court Sanction Date**") and the Effective Date will be read as if they referred to the date on which the Offer becomes or is declared unconditional in all respects.

The acknowledgements in paragraphs 2 and 4-15 of Part 1 (inclusive), and paragraphs 1-2 and 7 of Part 2 (inclusive) of this Schedule 1 do not impose contractual restrictions or obligations on any member of the Signature Group or their boards of directors.

In this Schedule 1, each of the following words and expressions shall have the following meanings:

"Affected Employee"	means an individual with regard to Signature who is subject to the restrictions of paragraphs 7, 8 or 9 of the Payroll Support Program Agreement;
"Awards"	has the meaning given to it in Part 1, paragraph 5(c) of this Schedule 1;
"Cash Amount"	has the meaning given to it in Part 1, paragraph 1717 of this Schedule 1;
"DCP"	Means the Signature Aviation US Holdings, Inc. (formerly, BBA U.S. Holdings, Inc.) Executive Deferred Compensation Plan;
"DSP"	means Signature's 2015 Deferred Stock Plan, as amended from time to time;
"FY2020"	means Signature's financial year ending on 31 December 2020;
"FY2021"	means Signature's financial year ending on 31 December 2021;

“LTIP”	means the Signature 2015 Long-Term Incentive Plan, as amended from time to time;
“Payroll Support Program Agreement”	means the agreement dated 19 June 2020 entered into between Signature Flight Support LLC (f/k/a/ Signature Flight Support Corporation) and the Department of the Treasury;
“Qualifying Termination”	has the meaning given to it in Part 2, paragraph 4 of this Schedule 1;
“SAYE”	means the Signature 2014 Savings Related Share Option Scheme, as amended from time to time;
“Scheme Order”	means the order of the Court sanctioning the Scheme pursuant to section 899 of the Companies Act;
“Signature Directors’ Remuneration Policy”	means the directors’ remuneration policy approved by Signature Shareholders from time to time;
“Signature Employees”	means the employees of Signature and the employees of members of the Signature Group from time to time;
“Signature Redundancy Practices”	has the meaning given to it in Part 2, paragraph 5 of this Schedule 1;
“Signature Remuneration Committee”	means the remuneration committee of the board of directors of Signature;
“Signature Share Plans”	means each of the LTIP, DSP and SAYE; and
“Trust”	has the meaning given to it in Part 1, paragraph 1717 of this Schedule 1.

PART 1
SIGNATURE SHARE PLANS

General

1. As at 8 January 2021, the following options and awards were outstanding under the Signature Share Plans:

Signature Share Plan	Form of award(s)	Number of Signature Shares subject to outstanding awards/options
LTIP	Conditional Awards	1,927,436
DSP	Conditional Awards	7,341,202
SAYE	Options	1,781,982

2. Bidco acknowledges Signature's current intention that additional Signature Shares will be due to be delivered on vesting of outstanding awards under the DSP by way of dividend equivalent under the rules of the DSP.
3. Signature confirms that no additional options or awards have been granted since 8 January 2021.
4. Bidco acknowledges that, before the Effective Date, Signature may continue to operate the Signature Share Plans in accordance with the rules of the relevant plan, Signature's normal practice and, where applicable, the Signature Directors' Remuneration Policy. For the avoidance of doubt, the operation of the Signature Share Plans includes (without limitation): granting awards, determining the extent to which awards vest and satisfying the vesting of awards and exercise of options. In particular, Bidco acknowledges that Signature may make additional awards under the DSP in or around March 2021 in a manner and level (both individually and in aggregate) consistent with the DSP rules and the Signature Directors' Remuneration Policy.
5. Bidco and Signature acknowledge that:
- (a) The Scheme Record Time (as defined in the Announcement) shall take place after the Court Sanction Date, to allow those participants in Signature Share Plans who acquire Signature Shares on or before the Court Sanction Date to have those Signature Shares acquired by Bidco and dealt with through the Scheme.
 - (b) Signature may amend the rules of the Signature Share Plans if the Signature Directors (or the relevant committee) are of the opinion that such amendments are necessary to implement the Scheme and the treatment set out in this

Agreement, to facilitate the administration of the Signature Share Plans or to obtain or maintain favourable tax treatment for participants or for Signature. For the avoidance of doubt, Bidco acknowledges that Signature intends to make minor amendments to the rules of the SAYE to maintain favourable tax treatment for participants in accordance with the rules of the SAYE in connection with the Acquisition.

- (c) Bidco and Signature intend to jointly write to participants in the Signature Share Plans on, or as soon as practicable after, the posting of the Scheme Document to inform them of the impact of the Scheme on their outstanding options and awards under the Signature Share Plans (“**Awards**”) and the extent to which their Awards will vest and become exercisable as a result of the Scheme..
 - (d) Signature Shareholder approval will be sought for an amendment to the articles of association of Signature so that any Signature Shares issued or transferred on or after the Scheme Record Time will be automatically transferred to, or to the order of, Bidco in exchange for the provision by Bidco of the same consideration payable per Signature Share under the Scheme (or such other consideration as may be agreed between Bidco and Signature and disclosed in the Scheme Document).
6. Bidco acknowledges and agrees that if for any reason Signature Shares cannot be issued or transferred when options are exercised or awards vest under any of the Signature Share Plans (or the Signature Remuneration Committee considers that it is inconvenient or costly to do so), such Awards may be settled by Signature in cash.
7. Bidco acknowledges that Signature may make any submission to the Panel which it deems necessary to implement the arrangements referred to in this Schedule 1, having consulted with Bidco before making any such submission, and Bidco agrees to co-operate as soon as possible and in good faith in the making of any such submission.
8. Bidco confirms that none of the outstanding options or awards under the Signature Share Plans will be exchanged for, converted into or replaced by any options or awards issued or granted by Bidco or any member of the Bidco Group.

LTIP

9. Bidco acknowledges that the extent to which Awards outstanding under the LTIP vest in consequence of the Acquisition is to be determined solely by the Signature Remuneration Committee in accordance with the rules of the LTIP.
10. Bidco acknowledges that:
- (a) it is the current intention of the Signature Remuneration Committee to determine that all outstanding Awards under the LTIP vest, subject to the satisfaction of performance targets, in full, with no application of time pro-rating;
 - (b) the satisfaction of performance targets will be assessed by the Signature Remuneration Committee and in good faith, on, or shortly prior to, the Court Sanction Date. Bidco further acknowledges that, based on the information

available to the Signature Remuneration Committee as at the date of this Agreement, it is the current intention of the Signature Remuneration Committee that performance targets will be satisfied such that all outstanding Awards under the LTIP vest in full.

DSP

11. Bidco acknowledges that, in respect of subsisting awards under the DSP, the Signature Shares subject to such awards will vest in full in consequence of the Acquisition with no pro rating to time in accordance with the rules of the DSP and the Signature Directors' Remuneration Policy (as applicable).
12. Bidco acknowledges that Signature may assess performance targets in respect of FY2020 DSP Awards in the ordinary course (whether before or after the Effective Date) and Bidco acknowledges that Signature may grant awards under the DSP in respect of FY2020 as permitted by the rules of the DSP and the Signature Directors' Remuneration Policy. If such awards under the DSP in respect of FY2020 are granted:
 - (a) prior to the Effective Date, Bidco acknowledges that such awards will vest in full in accordance with paragraph 11 above; and
 - (b) on or after the Effective Date, Bidco agrees that there will be no time pro-rating and such awards will be paid in full, in cash, as soon as is reasonably practicable after the date of grant of the awards.
13. In respect of the operation of the DSP for FY 2021 Bidco acknowledges that Signature may, consistent with the Signature Directors' Remuneration Policy, assess performance targets in respect of FY2021 and Bidco acknowledges that Signature may accordingly grant awards under the DSP in respect of FY2021 as permitted by the rules of the DSP and the Signature Directors' Remuneration Policy. Bidco acknowledges that, if such awards under the DSP in respect of FY2021 are granted, the current intention of the Signature Remuneration Committee is to:
 - (a) apply time pro-rating to DSP awards granted in respect of FY2021; and
 - (b) satisfy any such awards in cash as soon as is reasonably practicable after the date of grant of such awards.

SAYE

14. Bidco acknowledges that options granted under the SAYE which would not otherwise have been exercisable prior to the Court Sanction Date will (in consequence of the Acquisition and in accordance with participants' contractual rights under the SAYE) be exercisable in the six months following the Court Sanction Date and will be exercisable over less than the full number of Signature Shares than would otherwise be the case on maturity of the relevant savings contracts. Bidco therefore agrees that it will make a one-off cash payment to those participants in the SAYE who exercise their options conditional on the Effective Date of an amount equal to the additional profit which the participants would have received had they been able to exercise their options over the full number of Signature Shares otherwise available under the SAYE on maturity of the relevant savings

contract, and had those Signature Shares been acquired on the terms of the Scheme, provided that no such cash payment will be made in respect of options granted under the SAYE after the date of this Agreement.

15. Bidco acknowledges that any such one-off cash payment made or procured by Bidco in accordance with paragraph 14 above in relation to options exercised under the SAYE will be subject to deductions for income tax and employee's social security contributions.

DCP

16. Bidco acknowledges that in consequence of the Acquisition, each participant in the DCP shall be vested in the amounts credited to such participant's account and earnings thereof upon the Effective Date. The vested portion of a participant's account will be distributed to the participant in accordance with the rules of the DCP.

Employee Benefit Trust

17. As at 8 January 2021, the Signature Employee Benefit Trust ("**Trust**") held approximately £2,662,187.62 in cash ("**Cash Amount**") and 1,151,149 Signature Shares.
18. Bidco and Signature agree that the trustee of the Trust will be requested to use the Signature Shares that it holds to satisfy outstanding Awards as far as possible. To the extent there are insufficient Signature Shares in the Trust to satisfy outstanding Awards, Signature will request the trustee to use the Cash Amount to the extent necessary to subscribe for new Signature Shares or purchase existing Signature Shares to satisfy outstanding Awards.

PART 2
EMPLOYEES

Signature Employees: ordinary course of business arrangements

1. Bidco acknowledges and agrees that Signature will carry out annual (or other periodic) pay reviews and appraisals and promotion rounds in the ordinary course of business.

Annual bonus

2. Bidco acknowledges that:
 - (a) Signature operates annual bonus arrangements which are conditional on financial and individual performance;
 - (b) bonus determinations for any Signature financial year completed before the Effective Date will be undertaken by Signature and determined and, if applicable, paid by Signature in accordance with the Signature Directors' Remuneration Policy and consistent with normal Signature practice with payment being made on the normal bonus payment date;
 - (c) for the Signature financial year in which the Effective Date occurs:
 - (i) bonus determinations for the period up to the Effective Date will be undertaken by Signature and determined and paid by Signature in accordance with the Signature Directors' Remuneration Policy (if applicable) and consistent with normal Signature practice; and
 - (ii) bonus determinations for the period from the Effective Date to the end of the Signature financial year in which the Effective Date occurs will be undertaken by Bidco;
 - (d) the relevant bonus shall be paid:
 - (i) in respect of the period referred to in 2(c)(i), as soon as reasonably practicable following the Effective Date; and
 - (ii) in respect of the period referred to in 2(c)(ii), on the normal bonus payment date; and
 - (e) for financial years starting after the Signature financial year in which the Effective Date occurs, Signature Employees will be eligible to participate in bonus arrangements operated by Bidco in accordance with Bidco's policies and practices from time to time.

Severance arrangements

3. Bidco agrees that where any Signature Employee is served with (or serves) notice of a Qualifying Termination (as defined in paragraph 4 below) or is otherwise subject to a

Qualifying Termination at any time during the period of twelve months from the Effective Date, such Signature Employee will:

- (a) be entitled to applicable redundancy and severance payments, benefits and arrangements that are no less favourable than those in place immediately before the date of this Agreement;
- (b) receive any bonus entitlement calculated on a pro-rata basis to the date of termination or, if required by law or consistent with Signatures Redundancy Practices, to the date upon which notice would have expired in the absence of a payment in lieu of notice; and
- (c) receive a reasonable and appropriate contribution to their legal fees consistent with Signature practice if they enter into a settlement agreement on termination of employment.

4. In this Schedule 1, a “**Qualifying Termination**” is:

- (a) any termination of employment by the employer: (i) other than for reason of the Signature Employee’s misconduct or poor performance (provided, in the reasonable opinion of the Signature HR Director an appropriate and reasonable performance improvement plan was implemented and followed prior to termination); or (ii) other than where the employer is entitled pursuant to the employment contract to dismiss the Signature Employee summarily without notice (or payment in lieu of notice);
- (b) a termination by reason of the Signature Employee’s resignation in circumstances amounting to constructive dismissal; or
- (c) a termination by reason of the Signature Employee’s resignation where, without the Signature Employee’s express written consent: (i) the Signature Employee’s role and/or reporting level and/or status has been materially diminished; or (ii) there is a material reduction in the Signature Employee’s base salary or wage, cash or equity incentive compensation opportunities, taken as a whole, or a material reduction in the Signature Employee’s benefits and allowance package, taken as a whole; or (iii) a Signature Employee’s normal place of work is moved more than 25 miles from their previous place of work. In the event of any dispute about whether (i) or (ii) applies to a particular Signature Employee, the decision shall be referred to Signature’s HR Director, who shall, acting reasonably, determine the position.

5. In this Schedule 1, the “**Signature Redundancy Practices**” is any policy or established Signature Group practice in existence at the date of this Agreement as notified by the Signature Group to Bidco or to Bidco’s legal advisors and/or any policy or arrangement agreed between Bidco and Signature from time to time.

Maintenance of Compensation and Benefits

6. Bidco agrees that it shall, or shall cause the relevant employing entity in the Bidco Group or the Signature Group to, at a minimum, for the twelve month period immediately following the Effective Date:
 - (i) in respect of each Signature Employee (as identified immediately prior to the Effective Date) who remains in employment within the Signature Group or the Bidco Group, maintain at least the same base salary or wage rate, cash incentive compensation opportunities and equity incentive compensation opportunities (or a cash incentive with the same grant date fair value), taken as a whole, as were provided to each such employee immediately prior to the Effective Date; and
 - (i) provide a benefits and allowance package which, taken as a whole, is at least substantially comparable in the aggregate to the existing benefits and allowances available to such Signature Employee immediately prior to the Effective Date.

Post-transaction deferral and adjustments

7. The parties acknowledge that they intend to comply with the Payroll Support Program Agreement in every respect, including but not limited to complying with the restrictions set forth in paragraphs 7, 8 or 9 of thereof with respect to Affected Employees ("Compensation Limitations"). The parties acknowledge that Signature intends to provide compensation, benefits and arrangements in accordance with this Schedule 1 to Affected Employees up to (but not in excess of) the Compensation Limitation. Bidco acknowledges that, after the Effective Date, to the extent any Affected Employees are unable to receive any compensation, benefits and arrangements in accordance this Schedule 1 as result of compliance with the Compensation Limitations, Bidco intends to cause Signature to use reasonable endeavours to implement such alternative arrangements (to the extent: (i) permitted by the Payroll Support Program Agreement; and (ii) considered by Bidco, acting reasonably in all the circumstances, proportionate) as are necessary to provide such Affected Employees with comparable economics to those provided for in this Schedule 1, but only if such alternative arrangements comply with the Payroll Support Program Agreement in every respect, and Bidco agrees to cause Signature to use reasonable endeavours to implement such alternative arrangements. Bidco acknowledges that, in Signature's conduct of its business until the Effective Date, Signature intends to implement such alternative arrangements in its discretion, if such alternative arrangements comply with the Payroll Support Program Agreement in every respect and if Signature has first received a written opinion of external legal counsel (a copy of which it is intended would be provided to Bidco) that such alternative arrangements do so comply.

**SCHEDULE 2
PRESS ANNOUNCEMENT**

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION IN WHOLE OR IN PART, IN, INTO OR FROM ANY JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OF SUCH JURISDICTION

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION

11 January 2021

**Recommended cash acquisition
of
Signature Aviation plc ("Signature") by
GIP IV Hancock Bidco, L.P. ("Bidco")
a limited partnership controlled by Global Infrastructure Partners
to be implemented by means of a Scheme of Arrangement
under Part 26 of the Companies Act 2006**

Summary

- Further to the announcements by Signature on 17 and 21 December 2020 regarding proposals received by the Signature Directors, the Signature Directors and Bidco are pleased to announce that they have reached agreement on the terms of a recommended cash acquisition pursuant to which Bidco shall acquire the entire issued and to be issued ordinary share capital of Signature.
- Under the terms of the Acquisition, Signature Shareholders shall be entitled to receive:
 - **for each Signature Share, US\$5.50 in cash (the "Cash Offer").**
- The Acquisition values the entire issued and to be issued ordinary share capital of Signature at approximately US\$4,626 million and the GBP equivalent value of the Acquisition price based on the Announcement Exchange Rate, being 405 pence, represents a premium of approximately:
 - 51 per cent. to the Closing Price per Signature Share of 268 pence on 16 December 2020 (being the last Business Day prior to the commencement of the Offer Period);
 - 63 per cent. to the three-month volume weighted average price per Signature Share of 249 pence on 16 December 2020 (being the last Business Day prior to the commencement of the Offer Period);
 - 63 per cent. to the six-month volume weighted average price per Signature Share of 249 pence on 16 December 2020 (being the last Business Day prior to the commencement of the Offer Period); and
 - an enterprise value multiple of approximately 15.7x Signature's pre-IFRS 16 continuing group adjusted EBITDA for the year ended 31 December 2019.
- Bidco will procure that a facility will be made available under which Signature Shareholders will be able to elect (subject to the terms and conditions of the facility) to receive cash consideration in GBP (after deduction of any transaction or dealing costs associated with the conversion) at the applicable market exchange rate on the latest practicable date for fixing such rate prior to the relevant payment date. Further details of this facility and the election

by Signature Shareholders wishing to receive their cash consideration in GBP will be set out in the Scheme Document and the Form of Election. On the basis of the Announcement Exchange Rate, the cash consideration implies an equivalent value of 405 pence per Signature Share. For any Signature Shareholder electing to be paid their cash consideration in GBP, the amount per Signature Share received may, depending on the prevailing exchange rate, result in a payment below or above 405 pence per Signature Share.

- If, on or after the date of this announcement and prior to the Scheme becoming Effective, any dividend, distribution or other return of value is declared, made or paid by Signature, the Cash Offer shall be reduced accordingly. In such circumstances, Signature Shareholders would be entitled to retain any such dividend, distribution or other return of value declared, made or paid.

Background to and reasons for the Acquisition

- Following the disposal by Signature of Ontic in 2019, GIP has been following closely the development of the Signature business and the markets in which it operates.
- GIP believes that there are a number of features of the Signature business which make it attractive for an infrastructure investor with a strong and demonstrable operational capability. First, Signature benefits from scale as the owner of the largest network of fixed-base operator (“**FBO**”) bases in the US, the most significant global market for Business and General Aviation (“**B&GA**”). Further, Signature has leading positions at a number of the most important airports for B&GA and has a range of important customer relationships and contracts. Finally, the company has deep expertise operating in the B&GA segment which requires businesses to comply with regulatory and safety requirements, maintain operations within the available land footprint at airports, and undertake significant capital investment to establish and maintain a new base.
- GIP sees an attractive opportunity for Signature under Bidco ownership both through organic growth and targeted, bolt-on acquisitions. As an operationally focused investor, with significant experience in the transport sector, GIP intends to support Signature to develop a stronger and more customer-focused business.
- GIP recognises that the near-term outlook for the B&GA segment remains uncertain with conditions likely to remain subdued for some time. In the long term, Signature will face challenges from structural changes to the industry including an increasing focus on the environmental impacts of air travel. However, GIP believes that Signature, with its position as the owner of the largest network of FBO bases in the US, is well-positioned to help develop the industry’s response.
- Finally, GIP believes that the development of the Signature Group will be best served as a private business, with access to capital and the benefit of a long-term investment approach. This will allow it to continue to deliver on its strategic objectives whilst enabling it to respond to structural changes in its industry in the medium and long term.

Recommendation

- The Signature Directors, who have been so advised by J.P. Morgan Cazenove and Jefferies as to the financial terms of the Cash Offer, consider the terms of the Cash Offer to be fair and reasonable. In providing their financial advice to the Signature Directors, each of J.P. Morgan Cazenove and Jefferies have taken into account the commercial assessments of the Signature Directors. Jefferies is providing independent financial advice to the Signature Directors for the purposes of Rule 3 of the Takeover Code.

- Accordingly, the Signature Directors intend to recommend unanimously that Scheme Shareholders vote in favour of the Scheme at the Court Meeting and Signature Shareholders vote in favour of the resolutions to be proposed at the General Meeting (or, in the event that the Acquisition is implemented by way of a Takeover Offer, to accept or procure acceptance of such Takeover Offer), as the Signature Directors who hold Signature Shares have irrevocably undertaken to do (and in the case of their connected persons, to procure that such persons do) in respect of Signature Shares that they (and their connected persons) beneficially hold, which amount in aggregate to 720,356 Signature Shares representing, in aggregate, approximately 0.09 per cent. of Signature's issued ordinary share capital as at the close of business on 8 January 2021 (being the last Business Day prior to the date of this announcement).

Directors' irrevocable undertakings

- Bidco has received support for the Acquisition in the form of irrevocable undertakings from each of the Signature Directors who hold Signature Shares, who are together interested in a total of 720,356 Signature Shares, representing, in aggregate, approximately 0.09 per cent. of Signature ordinary share capital in issue on 8 January 2021 (being the last Business Day prior to the date of this announcement).
- Further details of these irrevocable undertakings (including the circumstances in which they may lapse) are set out in Appendix III to this announcement.

Comments on the Acquisition

- **Commenting on the Acquisition, Sir Nigel Rudd, Chair of Signature, said:**

"Over recent years, the management of Signature has created a leading global private aviation support services business, whilst streamlining the group to maximise value for shareholders. The resilient performance and strong financial position through the pandemic has enabled the Signature Directors to consider its future and evaluate this offer from a position of strength.

We believe that the offer from GIP represents an attractive and certain value in cash today for Signature Shareholders, reflecting the high quality of the business and its network, its people and its future prospects. The Signature Directors believe that the proposal provides clear benefits to Signature Shareholders and GIP's operational and financial resources will generate enhanced opportunities for our employees, and ensure continued high-quality, full-service flight support for B&GA travel."

- **Commenting on the Acquisition, Adebayo Ogunlesi, the Chairman and Managing Partner of GIP, said:**

"We believe that our firm offer is both strategically compelling and financially attractive for all shareholders.

Signature, like many businesses in the aviation sector, needs to address the challenges resulting from COVID, whilst market conditions and earnings are likely to remain subdued for some time. As an experienced, long term infrastructure investor with a strong operational focus, we believe that we are the ideal partner for Signature going forward.

We plan to put customer service, operational consistency and growth at the heart of our strategy supported by plans to continue to improve employee engagement and through targeted investment. As with all our portfolio businesses, we are mindful of our responsibilities to all stakeholders and believe that Signature can innovate and evolve as

both it, and the aviation industry more generally, delivers on their commitments to climate change.”

Information on Bidco and GIP

- Bidco is a newly formed Delaware limited partnership controlled by GIP.
- GIP is one of the world's leading independent infrastructure investors. GIP currently has approximately \$71 billion of assets under management and is focused on the transport, energy, waste and water sectors. GIP IV is a \$22 billion global fund which reached final close in December 2019. GIP's clients are a diverse range of pension funds, sovereign wealth funds and other investors. GIP's portfolio companies have annual revenues of approximately \$41 billion and employ approximately 58,000 people.
- GIP has a dedicated Operating Team of 35 professionals. These individuals bring a wealth of knowledge, hands-on expertise, and industrial best practices to GIP's portfolio companies and their management. One of GIP's key objectives is to make operational improvements to portfolio companies that will endure long after its ownership ends.
- GIP is headquartered in New York, with offices in London, Stamford (Connecticut), Sydney, Melbourne, Brisbane, Mumbai, Delhi, Singapore and Hong Kong.

Timetable and Conditions

- It is intended that the Acquisition will be implemented by way of a scheme of arrangement under Part 26 of the Companies Act, further details of which are contained in the full text of this announcement and will be set out in the Scheme Document. Bidco reserves the right to implement the Acquisition by way of a Takeover Offer, subject to the Panel's consent and the terms of the Co-operation Agreement.
- Completion of the Acquisition will be conditional, inter alia, on the following matters:
 - the approval of the Scheme by a majority in number of the Scheme Shareholders who are present and vote at the Court Meeting, either in person or by proxy, and who represent 75 per cent. or more in value of the Scheme Shares voted by those Scheme Shareholders;
 - the approval by Signature Shareholders of the resolutions required to implement the Scheme representing at least 75 per cent. of votes cast at the General Meeting;
 - the sanction of the Scheme by the Court;
 - the Scheme becoming Effective by no later than the Long Stop Date;
 - the receipt or waiver of anti-trust clearances in Germany, Ireland and the US and foreign investment clearances in France, Germany and, to the extent applicable, the UK; and
 - satisfaction or (where applicable) waiver of the other Conditions listed in Appendix I to this announcement.
- The Acquisition is subject to the full terms and Conditions which will be set out in the Scheme Document. Subject to the satisfaction or (where applicable) waiver of the Conditions, the Acquisition is expected to become Effective during the second quarter of 2021.
- The Scheme Document, containing further information about the Acquisition and notices of the Court Meeting and the General Meeting, together with an indicative timetable for

implementation of the Scheme, will be dispatched to Signature Shareholders (together with the Forms of Proxy and Form of Election) as soon as is reasonably practicable and, in any event within 28 days of the date of this announcement (unless the Panel consents to a later date). The Court Meeting and the General Meeting are expected to be held in March 2021. Subject to certain restrictions relating to persons resident in Restricted Jurisdictions, the Scheme Document will also be made available on Signature's website (<https://www.signatureaviation.com/investors/possible-offers-for-signature-aviation>) and GIP's website (www.global-infra.com).

This summary should be read in conjunction with, and is subject to, the full text of this announcement, including its Appendices. The Acquisition will be subject to inter alia the Conditions and further terms set out in Appendix I to this announcement and to the full terms and conditions which will be set out in the Scheme Document. Appendix II to this announcement contains the sources of information and bases of calculations of certain information contained in this announcement, Appendix III contains a summary of the irrevocable undertakings received by Bidco in relation to this Acquisition and Appendix IV contains definitions of certain expressions used in this summary and in this announcement.

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Linklaters LLP is acting as legal adviser to Bidco. Slaughter and May is acting as legal adviser to Signature.

Important Notices

UBS AG London Branch is authorised and regulated by the Financial Market Supervisory Authority in Switzerland. It is authorised by the Prudential Regulation Authority and subject to regulation by the Financial Conduct Authority and limited regulation by the Prudential Regulation Authority in the United Kingdom. UBS AG London Branch and UBS Securities LLC (collectively "UBS") are acting exclusively for GIP and Bidco and no one else in connection with the matters set out in this announcement. In connection with such matters, UBS, its affiliates, and its or their respective directors, officers, employees and agents will not regard any other person as its client, nor will it be responsible to any other person for providing the protections afforded to its clients or for providing advice in relation to the contents of this announcement or any other matter referred to herein.

J.P. Morgan Securities plc, which conducts its UK investment banking business as J.P. Morgan Cazenove ("J.P. Morgan Cazenove"), and which is authorised in the United Kingdom by the PRA and regulated in the United Kingdom by the PRA and the FCA, is acting as financial adviser exclusively for Signature and no one else in connection with the matters set out in this announcement and will not regard any other person as its client in relation to the matters in this announcement and will not be responsible to anyone other than Signature for providing the protections afforded to clients of J.P. Morgan Cazenove or its affiliates, nor for providing advice in relation to any matter or arrangement referred to herein.

Jefferies, which is authorised and regulated in the UK by the FCA, is acting exclusively for Signature and no-one else in connection with the Acquisition and shall not be responsible to anyone other than Signature for providing the protections afforded to clients of Jefferies nor for providing advice in connection with the Acquisition or any matter referred to herein. Neither Jefferies, nor any of its affiliates, subsidiaries or branches owes or accepts any duty, liability or responsibility whatsoever (whether direct, or indirect, whether in contract, in tort, under statute or otherwise) to any person other than Signature in connection with the Acquisition, any statement contained herein or otherwise.

Further Information

This announcement is for information purposes only and is not intended to and does not constitute or form part of an offer or inducement to sell or an invitation to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of, any securities or the solicitation of an offer to buy any securities, any vote or approval in any jurisdiction pursuant to the Acquisition or otherwise.

The Acquisition will be made solely by means of the Scheme Document (or, if the Acquisition is implemented by way of a Takeover Offer, any document by which the Takeover Offer is made) which, together with the Forms of Proxy and Form of Election (or forms of acceptance), will contain the full terms and conditions of the Acquisition, including details of how to vote in respect of the Acquisition.

This announcement has been prepared for the purpose of complying with English law and the Takeover Code and the information disclosed may not be the same as that which would have been disclosed if this announcement had been prepared in accordance with the laws of jurisdictions outside England.

Signature and Bidco shall prepare the Scheme Document to be distributed to Signature Shareholders. Signature and Bidco urge Signature Shareholders to read the Scheme Document when it becomes available because it will contain important information relating to the Acquisition.

This announcement is an advertisement and not a prospectus or a prospectus exempt document.

Overseas Shareholders

The release, publication or distribution of this announcement in or into certain jurisdictions other than the United Kingdom may be restricted by law. Persons who are not resident in the United Kingdom or who are subject to the laws of other jurisdictions should inform themselves of, and observe, any applicable requirements.

Unless otherwise determined by Bidco or required by the Takeover Code, and permitted by applicable law and regulation, the Acquisition shall not be made available, directly or indirectly, in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction and no person may vote in favour of the Acquisition by any such use, means, instrumentality or form within a Restricted Jurisdiction or any other jurisdiction if to do so would constitute a violation of the laws of that jurisdiction. Accordingly, copies of this announcement and all documents relating to the Acquisition are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction, and persons receiving this announcement and all documents relating to the Acquisition (including custodians, nominees and trustees) must not mail or otherwise distribute or send them in, into or from such jurisdictions where to do so would violate the laws in that jurisdiction.

The availability of the Acquisition to Signature Shareholders who are not resident in and citizens of the United Kingdom may be affected by the laws of the relevant jurisdictions in which they are resident or of which they are citizens. Persons who are not resident in the United Kingdom should inform themselves of, and observe, any applicable requirements.

The Acquisition shall be subject to the applicable requirements of the Takeover Code, the Panel, the London Stock Exchange and the Financial Conduct Authority.

Additional information for US investors

The Acquisition relates to shares of an English incorporated company and is proposed to be effected by means of a scheme of arrangement under the laws of England and Wales. A transaction effected by means of a scheme of arrangement is not subject to the tender offer rules or the proxy solicitation rules under the US Securities Exchange Act of 1934 (the "US Exchange Act").

Accordingly, the Acquisition is subject to the disclosure and procedural requirements applicable in the United Kingdom to schemes of arrangement which differ from the disclosure requirements of the United States tender offer and proxy solicitation rules.

However, if Bidco were to elect to implement the Acquisition by means of a Takeover Offer, such Takeover Offer would be made in compliance with all applicable United States laws and regulations, including any applicable exemptions under the US Exchange Act. Such a Takeover Offer would be made in the United States by Bidco and no one else.

In the event that the Acquisition is implemented by way of a Takeover Offer, in accordance with normal United Kingdom practice, Bidco or its nominees, or its brokers (acting as agents), may from time to time make certain purchases of, or arrangements to purchase, shares or other securities of Signature outside of the US, other than pursuant to such Takeover Offer, during the period in which such Takeover Offer would remain open for acceptances. These purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices. Any information about such purchases or arrangements to purchase shall be disclosed as required in the UK, shall be reported to a Regulatory Information Service and shall be available on the London Stock Exchange website at www.londonstockexchange.com.

The receipt of consideration by a US holder for the transfer of its Signature Shares pursuant to the Scheme shall be a taxable transaction for United States federal income tax purposes. Each Signature Shareholder is urged to consult their independent professional adviser immediately

regarding the tax consequences of the Acquisition applicable to them, including under applicable United States state and local, as well as overseas and other, tax laws.

Financial information relating to Signature included in this announcement and the Scheme Document has been or shall have been prepared in accordance with accounting standards applicable in the United Kingdom and may not be comparable to the financial information of US companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the United States.

Signature is organised under the laws of England and Wales and Bidco is organised under the laws of Delaware. Some or all of the officers and directors of Bidco and Signature, respectively, are residents of countries other than the United States. In addition, some of the assets of Bidco and Signature are located outside the United States. As a result, it may be difficult for US shareholders of Signature to effect service of process within the United States upon Bidco or Signature or their respective officers or directors or to enforce against them a judgment of a US court predicated upon the securities laws of the United Kingdom.

Forward looking statements

This announcement (including information incorporated by reference in this announcement), oral statements made regarding the Acquisition, and other information published by Signature, Bidco, any member of the Signature Group, any member of GIP or any member of the Bidco Group contain statements which are, or may be deemed to be, "forward looking statements". Such forward looking statements are prospective in nature and are not based on historical facts, but rather on current expectations and on numerous assumptions regarding the business strategies and the environment in which Signature, Bidco, any member of the Signature Group or any member of the Bidco Group shall operate in the future and are subject to risks and uncertainties that could cause actual results to differ materially from those expressed or implied by those statements.

The forward looking statements contained in this announcement include statements relating to Bidco, Signature or any member of the Bidco Group's, or any member of the Signature Group's, future prospects, developments and business strategies, the expected timing and scope of the Acquisition and other statements other than historical facts. In some cases, these forward looking statements can be identified by the use of forward looking terminology, including the terms "anticipates", "believes", "estimates", "will look to", "would look to", "plans", "prepares", "anticipates", "expects", "is expected to", "is subject to", "budget", "scheduled", "forecasts", "synergy", "strategy", "goal", "cost-saving", "projects" "intends", "may", "might", "could", "will", "would", "shall" or "should" or their negatives or other variations or comparable terminology. Forward looking statements may include statements relating to the following: (i) future capital expenditures, expenses, revenues, earnings, synergies, economic performance, indebtedness, financial condition, dividend policy, losses and future prospects; (ii) business and management strategies and the expansion and growth of Bidco's, Signature's, any member of the Bidco Group's or any member of Signature Group's operations and potential synergies resulting from the Acquisition; and (iii) the effects of global economic conditions and governmental regulation on Bidco's, Signature's, any member of the Bidco Group's or any member of the Signature Group's business.

By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future. These events and circumstances include, but are not limited to: the ability to complete the Acquisition; the ability to obtain requisite regulatory and shareholder approvals and the satisfaction of other Conditions on the proposed terms and schedule; changes in the global political, economic, business and competitive environments and in market and regulatory forces; future exchange and interest rates; changes in tax rates; and

future business combinations or disposals. If any one or more of these risks or uncertainties materialises or if any one or more of the assumptions proves incorrect, actual results may differ materially from those expected, estimated or projected. Such forward looking statements should therefore be construed in the light of such factors.

Neither Signature, or any member of the Signature Group, nor Bidco, or any member of the Bidco Group, nor any of their respective associates or directors, officers or advisers, provides any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this announcement shall actually occur. Given these risks and uncertainties, potential investors should not place any reliance on forward looking statements.

Specifically, statements of estimated cost savings and synergies related to future actions and circumstances which, by their nature, involve risks, uncertainties and contingencies. As a result, the cost savings and synergies referred to may not be achieved, may be achieved later or sooner than estimated, or those achieved could be materially different from those estimated. Due to the scale of the Signature Group, there may be additional changes to the Signature Group's operations. As a result, and given the fact that the changes relate to the future, the resulting cost synergies may be materially greater or less than those estimated.

The forward-looking statements speak only at the date of this announcement. All subsequent oral or written forward-looking statements attributable to any member of the Bidco Group or Signature Group, or any of their respective associates, directors, officers, employees or advisers, are expressly qualified in their entirety by the cautionary statement above.

Signature, Bidco, the Signature Group and the Bidco Group expressly disclaim any obligation to update such statements other than as required by law or by the rules of any competent regulatory authority, whether as a result of new information, future events or otherwise.

No profit forecasts or estimates

No statement in this announcement is intended as a profit forecast or estimate for any period and no statement in this announcement should be interpreted to mean that earnings or earnings per share for Bidco or Signature, as appropriate, for the current or future financial years would necessarily match or exceed the historical published earnings or earnings per share for Bidco or Signature, as appropriate.

Disclosure requirements of the Takeover Code

Under Rule 8.3(a) of the Takeover Code, any person who is interested in 1 per cent. or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the announcement in which any securities exchange offeror is first identified. An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 pm (London time) on the 10th Business Day following the commencement of the offer period and, if appropriate, by no later than 3.30 pm (London time) on the 10th Business Day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Takeover Code, any person who is, or becomes, interested in 1 per cent. or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror, save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 pm (London time) on the Business Day following the date of the relevant dealing.

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3.

Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4).

Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Panel's website at <http://www.thetakeoverpanel.org.uk>, including details of the number of relevant securities in issue, when the offer period commenced and when any offeror was first identified. If you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure, you should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129.

Electronic communications

Please be aware that addresses, electronic addresses and certain information provided by Signature Shareholders, persons with information rights and other relevant persons for the receipt of communications from Signature may be provided to Bidco during the Offer Period as requested under Section 4 of Appendix 4 to the Takeover Code to comply with Rule 2.11(c) of the Takeover Code.

Publication on website and availability of hard copies

A copy of this announcement shall be made available, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, on Signature's website at <https://www.signatureaviation.com/investors/possible-offers-for-signature-aviation> and on GIP's website at www.global-infra.com by no later than 12 noon (London time) on 12 January 2021 (being the first Business Day following the date of this announcement).

For the avoidance of doubt, neither the contents of Signature website, GIP's website nor any website accessible from hyperlinks is incorporated into or forms part of this announcement.

In accordance with Rule 30.3 of the Takeover Code, Signature Shareholders, persons with information rights and participants in the Signature Share Plans may request a hard copy of this announcement (and any information incorporated by reference in this announcement) by contacting Signature's registrars, Link Asset Services, between 9.00 a.m. to 5:30 p.m. (London time) Monday to Friday (except UK public holidays) on 0371 664 0300 from within the UK or on +44(0) 371 664 0300 if calling from outside the UK or by submitting a request in writing to Link Asset Services at The Registry, 34 Beckenham Road, Beckenham BR3 4TU. Please note that Link Asset Services cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes. Signature Shareholders may also request that all future documents,

announcements and information to be sent to them in relation to the Acquisition should be in hard copy form.

Rounding

Certain figures included in this announcement have been subjected to rounding adjustments. Accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them.

General

If the Acquisition is effected by way of a Takeover Offer, and such Takeover Offer becomes or is declared unconditional in all respects and sufficient acceptances are received, Bidco intends to exercise its rights to apply the provisions of Chapter 3 of Part 28 of the Companies Act so as to acquire compulsorily the remaining Signature Shares in respect of which the Takeover Offer has not been accepted.

Investors should be aware that Bidco may purchase Signature Shares otherwise than under any Takeover Offer or the Scheme, including pursuant to privately negotiated purchases.

If you are in any doubt about the contents of this announcement or the action you should take, you are recommended to seek your own independent financial advice immediately from your stockbroker, bank manager, solicitor or independent financial adviser duly authorised under FSMA if you are resident in the United Kingdom or, if not, from another appropriate authorised independent financial adviser.

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION IN WHOLE OR IN PART, IN, INTO OR FROM ANY JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OF SUCH JURISDICTION

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION

11 January 2021

**Recommended cash acquisition
of
Signature Aviation plc ("Signature")
by
GIP IV Hancock Bidco, L.P. ("Bidco")
a limited partnership controlled by Global Infrastructure Partners
to be implemented by means of a Scheme of Arrangement
under Part 26 of the Companies Act 2006**

1 Introduction

Bidco and the Signature Directors are pleased to announce that they have reached agreement on the terms of a recommended cash acquisition pursuant to which Bidco shall acquire the entire issued and to be issued ordinary share capital of Signature (the "**Acquisition**").

2 The Acquisition

Under the terms of the Acquisition, which shall be subject to the Conditions and further terms set out in Appendix I to this announcement and to be set out in the Scheme Document, Signature Shareholders shall be entitled to receive:

for each Signature Share US\$5.50 in cash (the "Cash Offer")

The Acquisition values the entire issued and to be issued ordinary share capital of Signature at approximately US\$4,626 million and the GBP equivalent value of the Acquisition price based on the Announcement Exchange Rate, being 405 pence represents:

- a premium of approximately 51 per cent. to the Closing Price per Signature Share of 268 pence on 16 December 2020 (being the last Business Day prior to the commencement of the Offer Period);
- a premium of approximately 63 per cent. to the three-month volume weighted average price per Signature Share of 249 pence on 16 December 2020 (being the last Business Day prior to the commencement of the Offer Period);
- a premium of approximately 63 per cent. to the six-month volume weighted average price per Signature Share of 249 pence on 16 December 2020 (being the last Business Day prior to the commencement of the Offer Period); and
- an enterprise value multiple of approximately 15.7x Signature's pre-IFRS 16 continuing group adjusted EBITDA for the year ended 31 December 2019.

Bidco will procure that a facility will be made available under which Signature Shareholders will be able to elect (subject to the terms and conditions of the facility) to receive cash consideration in GBP (after deduction of any transaction or dealing costs associated with the conversion) at the applicable market exchange rate on the latest practicable date for fixing such rate prior to the relevant payment date. Further details of this facility and the election by Signature Shareholders wishing to receive their cash consideration in GBP will be set out in the Scheme Document and the Form of Election. On the basis of the Announcement Exchange Rate, the cash consideration implies an equivalent value of 405 pence per Signature Share. For any Signature Shareholder electing to be paid their cash consideration in GBP, the amount per Signature Share received may, depending on the prevailing exchange rate, result in a payment below or above 405 pence per Signature Share.

If, on or after the date of this announcement and prior to the Scheme becoming Effective, any dividend, distribution or other return of value is declared, made or paid by Signature, the Cash Offer shall be reduced accordingly. In such circumstances, Signature Shareholders would be entitled to retain any such dividend, distribution or other return of value declared, made or paid.

The Scheme Document, containing further information about the Acquisition and notices of the Court Meeting and the General Meeting, together with an indicative timetable for implementation of the Scheme, will be published as soon as reasonably practicable and, in any event (save with the consent of the Panel) within 28 days of this announcement.

3 Background to and reasons for the Acquisition

Following the disposal by Signature of Ontic in 2019, GIP has been following closely the development of the Signature business and the markets in which it operates.

GIP believes that there are a number of features of the Signature business which make it attractive for an infrastructure investor with a strong and demonstrable operational capability. First, Signature benefits from scale as the owner of the largest network of fixed-base operator FBO bases in the US, the most significant global market for B&GA. Further, Signature has leading positions at a number of the most important airports for B&GA and has a range of important customer relationships and contracts. Finally, the company has deep expertise operating in the B&GA segment which requires businesses to comply with regulatory and safety requirements, maintain operations within the available land footprint at airports, and undertake significant capital investment to establish and maintain a new base.

GIP sees an attractive opportunity for Signature under Bidco ownership both through organic growth and targeted, bolt-on acquisitions. As an operationally focused investor, with significant experience in the transport sector, GIP intends to support Signature to develop a stronger and more customer-focused business.

GIP recognises that the near-term outlook for the B&GA segment remains uncertain with conditions likely to remain subdued for some time. In the long term, Signature will face challenges from structural changes to the industry including an increasing focus on the environmental impacts of air travel. However, GIP believes that Signature, with its position as the owner of the largest network of FBO bases in the US, is well-positioned to help develop the industry's response.

Finally, GIP believes that the development of the Signature Group will be best served as a private business, with access to capital and the benefit of a long-term investment approach.

This will allow it to continue to deliver on its strategic objectives whilst enabling it to respond to structural changes in its industry in the medium and long term.

4 Recommendation

The Signature Directors, who have been so advised by J.P. Morgan Cazenove and Jefferies as to the financial terms of the Cash Offer, consider the terms of the Cash Offer to be fair and reasonable. In providing their financial advice to the Signature Directors, each of J.P. Morgan Cazenove and Jefferies have taken into account the commercial assessments of the Signature Directors. Jefferies is providing independent financial advice to the Signature Directors for the purposes of Rule 3 of the Takeover Code.

Accordingly, the Signature Directors intend to recommend unanimously that Scheme Shareholders vote in favour of the Scheme at the Court Meeting and Signature Shareholders vote in favour of the resolutions to be proposed at the General Meeting (or, in the event that the Acquisition is implemented by way of a Takeover Offer, to accept or procure acceptance of such Takeover Offer), as the Signature Directors who hold Signature Shares have irrevocably undertaken to do (and in the case of their connected persons, to procure that such persons do) in respect of Signature Shares that they (and their connected persons) beneficially hold, which amount in aggregate to 720,356 Signature Shares representing, in aggregate, approximately 0.09 per cent. of Signature's issued ordinary share capital as at the close of business on 8 January 2021 (being the last Business Day prior to the date of this announcement).

5 Background to and reasons for the recommendation

Signature is a leading global FBO network for B&GA travellers. Signature has continued to transform the FBO industry, having grown from operating 115 FBOs in 2012 to a leading global network of 374 locations today. Throughout this period Signature has also leveraged its network to expand its customer offering, including non-fuel flight related services and additional on-ground customer offerings. Whilst growing and anticipating the evolving needs of its demanding clients, Signature has continued to hold itself to the highest standards of governance and responsible business, including across health and safety, employees and the environment.

Signature has a proven track record of significant shareholder value creation, delivered through a disciplined approach to capital allocation. This was demonstrated through the sale of Ontic in November 2019 for effective proceeds of \$1.3 billion, \$835 million of which was returned to shareholders. Signature is also in the process of disposing of its engine repair and overhaul business to focus solely on its market-leading Signature business.

The Signature Directors are fully confident in Signature's market leading FBO model and believe Signature's strategy of growing this business should continue to generate significant value for Signature Shareholders. The Signature Group remains well positioned, especially with its market-leading footprint in the US at the majority of key B&GA airports and in key European cities, and, despite the severe impact of the pandemic on revenue and profits, has remained resilient and continued to invest in the expansion of the business whilst taking cost actions to align the cost base with flying activity where possible. In recent months flying activity across the Signature network in the US has stabilised at around 80% of prior year levels. The Signature Directors have therefore considered the future of the Signature Group and GIP's approach from a position of strength.

The Cash Offer of \$5.50 followed the Signature Directors having received in total five separate proposals from GIP and having had a number of discussions since June 2020.

Following careful consideration, the Signature Directors have concluded that the Cash Offer and the terms of the Acquisition recognise the strength of Signature's business and its prospects, whilst providing Signature Shareholders with the opportunity to crystallise the value of their holdings today, as well as realise in cash possible future value creation through the significant premium to the undisturbed share price.

In considering the terms of the Acquisition, the Signature Directors have taken into account a number of factors, including:

- the opportunity for Signature Shareholders to realise their investment for cash at a fair and reasonable value;
- a premium of approximately 51 per cent. to the Closing Price per Signature Share of 268 pence on 16 December 2020 (being the last Business Day prior to the commencement of the Offer Period);
- 63 per cent. to the three-month volume weighted average price per Signature Share of 249 pence on 16 December 2020 (being the last Business Day prior to the commencement of the Offer Period);
- a premium of approximately 63 per cent. to the six-month volume weighted average price per Signature Share of 249 pence on 16 December 2020 (being the last Business Day prior to the commencement of the Offer Period);
- an enterprise value multiple of approximately 15.7x Signature's pre-IFRS 16 continuing group adjusted EBITDA for the year ended 31 December 2019; and
- a value of \$4,626 million for the entire issued and to be issued ordinary share capital of Signature.

The Signature Directors have also taken into account Bidco's intentions for the business, management, employees and other stakeholders of Signature. In particular the Signature Directors note the great importance and value attached by Bidco to the skills, experience and commitment of the management and employees of Signature, particularly as they have successfully navigated the Covid-19 pandemic to date.

Accordingly, following careful consideration of the above factors, the Signature Directors believe that Signature Shareholders should have the opportunity to approve the Acquisition, as the Signature Directors intend to do so in respect of their Signature Shares, and unanimously recommend the Cash Offer to Signature Shareholders.

6 Directors' irrevocable undertakings

Bidco has received irrevocable undertakings from each of the Signature Directors who hold Signature Shares to vote (and in the case of their connected persons, to procure that such persons vote) in favour of the Scheme at the Court Meeting and the resolutions to be proposed at the General Meeting (or, in the event that the Acquisition is implemented by way of a Takeover Offer, to accept or procure acceptance of the Takeover Offer), in respect of Signature Shares that they (and their connected persons) beneficially hold which amount in aggregate to 720,356 Signature Shares, representing, in aggregate, approximately 0.09 per cent. of Signature issued ordinary share capital as at close of business on 8 January 2021 (being the last Business Day prior to the date of this announcement).

Further details of these irrevocable undertakings (including the circumstances in which they may lapse) are set out in Appendix III to this announcement.

7 Strategy, Signature Directors, management, employees, research and development and locations

Bidco's strategic plans for Signature

GIP believes that there are a number of features of the Signature business which make it attractive for an infrastructure owner with a strong and demonstrable operational capability.

Bidco recognises value in the themes identified in Signature's Strategic Flight Plan and has discussed these with Signature management. Bidco intends to dedicate additional resource to Signature in order to accelerate implementation of change.

(1) Excellent customer service and loyalty, first with a focus on understanding the customer's requirements and second, by delivery of a consistently high level of service which exceeds the customer's expectations. Bidco expects customer experience to be at the core of its strategy and a significant focus for Signature under Bidco ownership. Bidco will seek to further improve the service quality through a broader range of services including enhancing and increasing network assets.

(2) Operational efficiency and process improvement, ensuring an efficient and technology-enabled organisation to deliver best in class customer service whilst seeking to optimise processes and productivity in a safe and sustainable environment. Bidco will support Signature by leveraging GIP's expertise as an operationally focused investor with substantial experience in the transport sector, including past and present ownership of several airports and other transport assets.

(3) Positive employee experience, ensuring Signature is a workplace where employees want to work and thrive in order to deliver excellent service to customers. Bidco will support management's efforts to attract the best talent, reduce employee turnover and promote inclusion and diversity.

(4) Innovation, supporting Signature in developing new services and attracting new customer segments as the industry develops and responds to market changes. Bidco will seek to continue to broaden the range of non-fuel service offerings and support selective growth into new bases. Bidco sees several opportunities to enhance the non-fuel revenue stream. There are also new services which Signature has started to develop and that Bidco expects to continue to develop including the customer loyalty programmes.

(5) Environmental and social responsibility leadership, by reducing Signature's carbon footprint to a net-zero position and taking a leadership role in the B&GA market on industry carbon and environmental projects including sustainable aviation fuel.

Bidco and GIP with its team of operating professionals plan to work closely with Signature's management to support the business in its growth under GIP's ownership. As discussed above, Bidco expects to put the customer at the core of its plans and improve the quality and consistency of customer service.

Bidco recognises the challenges Signature continues to face from the effects of the COVID-19 pandemic with the pace of economic recovery unclear. Longer term, Bidco believes Signature will need to adapt to structural changes in the B&GA industry including responses to a greater focus by society on the environmental impact of private air travel and changes

in ways of working. Bidco believes that Signature will be better suited to address these challenges in a private company environment, allowing Signature to focus on the long-term strength of the business.

Recognising the limitations of due diligence within a public company context, in conjunction with the reduced opportunity to meet with management or visit locations due to COVID-19 related restrictions, Bidco has not fully formulated its detailed strategy for Signature. Following the Acquisition, Bidco intends to complete a full evaluation of Signature and its operations in order to determine how its short- and long-term objectives can be best delivered. Bidco expects that this review will be completed within approximately twelve months from the Effective Date. The review will include:

- Reviewing Signature's existing strategy, its markets, customers, procurement, service offerings and delivery;
- Assessing the opportunity within each part of the business to enhance the efficiency of business processes and structure; and
- Assessing potential investment that will support Signature's growth ambitions and overall strategy.

The outcomes of the review could include investment in people, assets and tools to grow the business, as well as efficiencies in operations, to ensure Signature is operating in line with industry best practice, and in headquarters and plc-related functions. Aside from the removal of a limited number of central corporate and support functions, including plc-related functions and the closure of the London office, Bidco has not yet formulated a detailed assessment of the expected impacts of the review.

Employees and Management

Bidco attaches great importance and value to the skills, experience and commitment of the management and employees of Signature.

As part of the post-Acquisition evaluation referred to above, Bidco intends to carry out a review of Signature's organisational structure and headquarters functions. This review may lead to changes in the location of headquarters functions, reflecting the significance of the operations in North America within Signature's business. In addition, in order to provide support and assistance to Signature in the performance and development of its strategy, Bidco expects to involve individuals from its operating team to provide additional experience at a senior level.

When Signature ceases to be a listed company, a limited number of central corporate and support functions, including plc-related functions, will no longer be necessary and therefore reduced in scope. Bidco has not yet developed proposals as to how any such headcount reductions will be implemented but intends to discuss with Signature's management how individuals in affected roles may be reassigned to other appropriate roles within Signature prior to or with effect from the Scheme becoming Effective. In addition, Bidco expects to conduct a review of the efficiency of Signature's business operations and structure post-Acquisition, the conclusions of which could include a reallocation or reduction in headcount. Bidco confirms its intention is for any individuals impacted to be treated in a manner consistent with existing terms and conditions and with Signature's standards and culture.

The non-executive directors of Signature intend to resign as directors of Signature with effect from the Scheme becoming Effective.

Existing employment rights and pensions

Bidco intends to fully safeguard the existing employment rights of the management and employees of Signature, including in relation to pensions, in accordance with applicable law and, save as set out above, does not envisage any material change in the conditions of employment of the management and employees of Signature and its group companies or in the balance of their skills and functions.

Management incentivisation arrangements

Bidco has not entered into, and has not had any discussions on any form of incentivisation or other arrangements with members of Signature's management. It is the intention to put in place appropriate incentivisation arrangements following completion of the Acquisition.

Pensions

Signature sponsors defined benefit pension schemes in the UK (the "**UK Plan**") and the US (the "**US Plan**"), with a small combined net IAS19 deficit position of \$46.9m as at 30 June 2020, and in Switzerland (the "**Swiss Plan**"). Signature's main obligations are in respect of the UK Plan, which is closed to new members and was closed for future accrual of benefits on 31 May 2016. Bidco does not intend to re-open the UK Plan. A significant portion of pensioner liabilities are insured by the UK Plan through an annuity policy provided by Legal and General plc. Following the sale of Ontic in 2019, Signature committed to make annual deficit reduction contributions to the UK Plan of £2.7m until March 2030 (alongside a £30m one-off payment which has already been made). The US Plan is also closed to new members and future accruals. Bidco does not intend to re-open the US Plan. As required by US law, Signature will make contribution payments to the US Plan that are in excess of the minimum required contribution amounts. Bidco intends that, following completion of the Acquisition, it will continue to comply with Signature's defined benefit pension obligations, including annual deficit repair contributions, as they are required in respect of the UK Plan and the US Plan and to work constructively with the UK Plan and US Plan trustees. Signature contributes to the Swiss Plan as required by Swiss law. The Swiss Plan is open to future accrual and new members. Bidco does not intend to make changes to the Swiss Plan. Bidco also intends that, following completion of the Acquisition, it will continue to pay any contributions that may be required in respect of the Swiss Plan, including under any current arrangements for annual deficit repair contributions, and to work constructively with the Swiss Plan foundation.

Headquarters, Locations, Fixed Assets and Research and Development

Following the Scheme becoming Effective, Bidco intends that Signature will operate as a standalone group.

As stated above, Bidco intends to undertake a review of Signature's existing organisational structure and headquarters functions following the Acquisition. Consistent with Signature's existing plans, it is expected that the Signature Group head office in Mayfair, London, with its lease expiring in 2022, will be closed. Following such closure, Bidco intends to transfer remaining Signature Group headquarter functions to North America, which contributed approximately 88% of Signature Group's revenue in 2019. This and any other changes arising from the review will be subject to any required consultation with employees and/or their representatives.

Signature has identified the engine repair and overhaul business as non-core and has an ongoing process to pursue the divestment of this business. Bidco is supportive of this initiative.

Save as described above, Bidco has no intention to change the places of Signature's business, redeploy the fixed assets of Signature and, to Bidco's knowledge, Signature has no research and development function.

Trading Facilities

Signature is currently listed on the Official List and, prior to the Scheme becoming Effective, it is intended that a request shall be made to the London Stock Exchange to cancel trading in Signature Shares and Signature Preference Shares and to the Financial Conduct Authority to cancel the listing of Signature from the Official List and re-register it as a private company.

No statements in this paragraph constitute "post-offer undertakings" for the purposes of Rule 19.5 of the Takeover Code.

8 Information on GIP

GIP is one of the world's leading independent infrastructure investors. GIP currently has approximately \$71 billion of assets under management and is focused on the transport, energy, waste and water sectors. GIP IV is a \$22 billion global fund which reached final close in December 2019. GIP's clients are a diverse range of pension funds, sovereign wealth funds and other investors. GIP's portfolio companies have annual revenues of approximately \$41 billion and employ approximately 58,000 people.

GIP has a dedicated Operating Team of 35 professionals. These individuals bring a wealth of knowledge, hands-on expertise, and industrial best practices to GIP's portfolio companies and their management. One of GIP's key objectives is to make operational improvements to portfolio companies that will endure long after its ownership ends.

GIP is headquartered in New York, with offices in London, Stamford (Connecticut), Sydney, Melbourne, Brisbane, Mumbai, Delhi, Singapore and Hong Kong.

Bidco is a newly formed Delaware limited partnership which is indirectly wholly owned and controlled by GIP. Bidco has not traded prior to the date of this announcement nor has it entered into any obligation other than in connection with the Acquisition.

9 Information on Signature

Signature is a leading, global FBO network for B&GA travellers and provides premium, full-service flight support, including fuel and non-fuel services, ground handling and technical support for passengers, crew and aircraft. Signature serves customers at 374 FBO locations covering key markets in North America, Europe, South America, the Caribbean, Africa and Asia. Following the sale of Ontic on 1 November 2019 and with the ongoing process to sell its ERO business, the Signature Board elected to rename the group from BBA Aviation plc to Signature to better align it with its most significant brand in its core market.

Complementary to the core Signature Flight Support FBO business, Signature also comprises EPIC and TECHNICAir. EPIC provides fuel and fuel related services at FBOs across North America including fuel purchasing cards and transaction processing. TECHNICAir provides aircraft maintenance, repair and overhaul with locations throughout the US and Europe, specialising in small to mid-size, turbine-powered business aircraft.

Signature is listed on the London Stock Exchange with a market capitalisation of £2.22 billion as of 16 December 2020 (being the last Business Day before the commencement of the

Offer Period). For the year ended 31 December 2019, Signature reported revenue of \$2,261 million.

10 **Signature Share Plans**

Participants in the Signature Share Plans will receive a separate communication explaining the effect of the Acquisition on their rights under these Signature Share Plans and, where relevant, providing further details concerning the proposals which will be made to them in due course. Details of the impact of the Scheme on each of the Signature Share Plans and the proposals will be set out in the Scheme Document.

11 **Financing**

The cash consideration payable under the Acquisition is being financed by funds to be invested indirectly by GIP IV. In connection with the financing of Bidco, GIP IV has entered into the Equity Commitment Letter.

UBS, financial adviser to GIP and Bidco, is satisfied that sufficient resources are available to Bidco to enable it to satisfy, in full, the cash consideration payable to Signature Shareholders under the terms of the Acquisition.

12 **Offer-related arrangements**

Confidentiality Agreement

Signature entered into a confidentiality agreement with GIM on 22 December 2020 (the "**Confidentiality Agreement**"), pursuant to which GIM has undertaken to (i) keep confidential information relating to Signature confidential and not to disclose it to third parties (other than certain permitted parties) other than as required by law or regulation; and (ii) use the confidential information only for the purposes of the Acquisition.

The confidentiality obligations contained in the Confidentiality Agreement shall remain in force for a period of 24 months from the date of the Confidentiality Agreement.

The Confidentiality Agreement also includes customary non-solicitation obligations on GIM and certain of their authorised recipients under the Confidentiality Agreement.

Joint Defence Agreement

Signature, GIM and their respective external legal counsels entered into a confidentiality and joint defence agreement (the "**Joint Defence Agreement**") dated 5 January 2021, the purpose of which is to ensure that the exchange or disclosure of certain materials relating to the parties only takes place between their respective external legal counsels and external experts, and does not diminish in any way the confidentiality of such materials and does not result in a waiver of privilege, right or immunity that might otherwise be available.

Co-operation Agreement

Pursuant to a cooperation agreement (the "**Cooperation Agreement**"), Bidco and Signature have, amongst other things, each agreed to: (i) cooperate in relation to obtaining any consents, clearances, permissions, waivers and/or approvals as may be necessary, and the making of all filings as may be necessary, from or under the law, regulations or practices applied by any applicable regulatory authority in connection with the Acquisition; and (ii) cooperate in preparing and implementing appropriate proposals in relation to the Signature Share Plans. In addition, Bidco has agreed to certain provisions if the Scheme should switch

to a Takeover Offer. The Cooperation Agreement will terminate in certain circumstances, including if the Acquisition is withdrawn, terminated or lapses, a competing offer completes, becomes effective or is declared unconditional, or if prior to the Long Stop Date any Condition has been invoked by Bidco, if the Signature Directors withdraw their recommendation of the Cash Offer or if the Scheme does not become effective in accordance with its terms by the Long Stop Date or otherwise as agreed between Bidco and Signature. Pursuant to the terms of the Cooperation Agreement, Bidco undertakes that it will deliver a notice in writing to Signature on the Business Day prior to the Court Hearing confirming either: (i) the satisfaction or waiver of the Conditions; or (ii) to the extent permitted by the Panel, that it intends to invoke or treat as unsatisfied or incapable of satisfaction one or more Conditions.

13 Structure of and Conditions to the Acquisition

Structure

It is intended that the Acquisition shall be effected by means of a Court-approved scheme of arrangement between Signature and the Scheme Shareholders under Part 26 of the Companies Act.

The purpose of the Scheme is to provide for Bidco to become the holder of the entire issued and to be issued ordinary share capital of Signature. This is to be achieved by the transfer of the Scheme Shares to Bidco, in consideration for which the Scheme Shareholders shall receive the cash consideration due under the Cash Offer on the basis set out in paragraph 2 of this announcement, to be effected in accordance with the Scheme.

The Acquisition relates only to the Signature Shares and does not include the acquisition of the Signature Preference Shares. Bidco intends to make an appropriate proposal to the holders of the Signature Preference Shares in due course. Signature has confirmed that no amount of dividend on the Signature Preference Shares is outstanding or in arrears and that the Signature Preference Shares therefore currently carry no right to receive notice of or attend or vote at the Court Meeting or any general meeting of Signature, including the General Meeting.

Conditions to the Acquisition

The Acquisition shall be subject to the Conditions and further terms set out below and in Appendix I to this announcement and to be set out in the Scheme Document and shall only become Effective, if, among other things, the following events occur on or before the Long Stop Date or such later date as may be agreed by Bidco and Signature (with the Panel's consent and as the Court may approve (if such approval(s) are required)):

- (i) the approval of the Scheme by a majority in number of the Scheme Shareholders who are present and vote, whether in person or by proxy, at the Court Meeting and who represent at least 75 per cent. in value of the Scheme Shares voted by those Scheme Shareholders;
- (ii) the resolutions required to approve and implement the Scheme being duly passed by Signature Shareholders representing at least 75 per cent. of votes cast at the General Meeting (or any adjournment thereof);
- (iii) the approval of the Scheme by the Court (with or without modification but subject to any modification being on terms acceptable to Signature and Bidco);

- (iv) the delivery of a copy of the Court Order to the Registrar of Companies;
- (v) the receipt or waiver of anti-trust clearances in Germany, Ireland and the US and foreign investment clearances in France, Germany and, to the extent applicable, the UK; and
- (vi) satisfaction or (where applicable) waiver of the other Conditions listed in Appendix I to this announcement.

The Scheme shall lapse if:

- (i) the Court Meeting and the General Meeting are not held on or before the 22nd day after the expected date of such Court Meeting and General Meeting to be set out in the Scheme Document in due course (or such later date (if any) as may be agreed between Bidco and Signature, and, if required, the Court may allow);
- (ii) the Court Hearing is not held on or before the 22nd day after the expected date of the Court Hearing to be set out in the Scheme Document in due course (or such later date (if any) as may be agreed by Bidco and Signature and, if required, the Court may allow); or
- (iii) the Scheme does not become Effective by the Long Stop Date,

provided, however, that the deadlines for the timing of the Court Meeting, the General Meeting and the Court Hearing as set out above may be waived by Bidco, and the deadline for the Scheme to become Effective may be extended by agreement between Signature and Bidco.

Upon the Scheme becoming Effective, (i) it shall be binding on all Signature Shareholders, irrespective of whether or not they attended or voted at the Court Meeting or the General Meeting and, if they attended and voted, whether or not they voted in favour of or against the resolutions proposed at those meetings; and (ii) share certificates in respect of Signature Shares will cease to be valid and entitlements to Signature Shares held within the CREST system will be cancelled.

Further details of the Scheme, including the indicative timetable for its implementation, will be set out in the Scheme Document which is expected to be despatched to Signature Shareholders as soon as reasonably practicable, and in any event within 28 days of the date of this announcement (unless the Panel consents to a later date). The Court Meeting and the General Meeting are expected to be held in March 2021.

Right to switch to a Takeover Offer

Bidco reserves the right, in accordance with the Co-operation Agreement and subject to the prior consent of the Panel, to elect to implement the Acquisition by way of a Takeover Offer for Signature Shares as an alternative to the Scheme. In such event, such Takeover Offer will (unless otherwise consented to by Signature or required by the Panel) be implemented on the same terms and conditions (subject to appropriate amendments, including an acceptance condition set at 75 per cent. of Signature Shares to which the Takeover Offer relates (or such lesser percentage, being more than 50 per cent., as Bidco may decide, of the voting rights then exercisable at a general meeting of Signature)) as those which would apply to the Scheme.

14 De-listing and re-registration

Prior to the Scheme becoming Effective, Signature shall make an application for the cancellation of trading of the Signature Shares and the Signature Preference Shares on the Main Market of the London Stock Exchange for listed securities and for the cancellation of the listing of the Signature Shares and the Signature Preference Shares on the Official List. The last day of dealings in Signature Shares and Signature Preference Shares on the Main Market of the London Stock Exchange is expected to be the Business Day immediately prior to the Effective Date.

On the Effective Date, share certificates in respect of Signature Shares shall cease to be valid and entitlements to Signature Shares held within the CREST system shall be cancelled.

Bidco intends, following the Effective Date, to re-register Signature as a private company under the relevant provisions of the Companies Act.

The Acquisition relates only to the Signature Shares and does not include the acquisition of the Signature Preference Shares. Bidco intends to make an appropriate proposal to the holders of the Signature Preference Shares in due course.

15 Dividends

If any dividend and/or other distribution and/or other return of capital is proposed, announced, authorised, declared, made, paid or becomes payable by Signature in respect of Signature Shares on or after the date of this announcement and before the Scheme becomes Effective, Bidco reserves the right to reduce the Cash Offer by an amount equal to the aggregate amount of such dividend and/or other distribution and/or other return of capital, as applicable, in which case the relevant eligible Signature Shareholders will be entitled to receive and retain such dividend and/or distribution.

If any such dividend, other distribution or other return of capital is paid or made by Signature after the date of this announcement and Bidco exercises its rights described above, any reference in this announcement to the Cash Offer payable under the Scheme shall be deemed to be a reference to the consideration as so reduced. Any exercise by Bidco of its rights referred to in this paragraph shall be the subject of an announcement and, for the avoidance of doubt, shall not be regarded as constituting any revision or variation of the terms of the Scheme.

16 Disclosure of Interests in Signature

Save in respect of the irrevocable undertakings referred to in paragraph **Error! Reference source not found.** above and as disclosed below, as at the close of business on 8 January 2021 (the last Business Day prior to the date of this announcement) neither Bidco, nor any of its directors, nor, so far as Bidco is aware, any person acting in concert (within the meaning of the Takeover Code) with it has (i) any interest in or right to subscribe for any relevant securities of Signature; (ii) any short positions in respect of relevant Signature Shares (whether conditional or absolute and whether in the money or otherwise), including any short position under a derivative, any agreement to sell or any delivery obligation or right to require another person to purchase or take delivery; (iii) any dealing arrangement of the kind referred to in Note 11 on the definition of acting in concert in the Takeover Code, in relation to Signature Shares or in relation to any securities convertible or exchangeable into Signature Shares; nor (iv) borrowed or lent any relevant Signature Shares (including, for these

purposes, any financial collateral arrangements of the kind referred to in Note 4 on Rule 4.6 of the Takeover Code), save for any borrowed shares which had been either on-lent or sold.

Name	Nature of Interest	Number of Signature Shares
UBS Financial Services, Inc.	Interest in securities	69

'Interests in securities' for these purposes arise, in summary, when a person has long economic exposure, whether absolute or conditional, to changes in the price of securities (and a person who only has a short position in securities is not treated as interested in those securities). In particular, a person shall be treated as having an 'interest' by virtue of the ownership, voting rights or control of securities, or by virtue of any agreement to purchase, option in respect of, or derivative referenced to, securities.

17 General

The Acquisition is subject to, inter alia, the satisfaction or waiver (if applicable) of the Conditions set out in Appendix I to this announcement. The Acquisition is also subject to the further terms set out in Appendix I to this announcement and to the full terms and Conditions which will be set out in the Scheme Document. Appendix II to this announcement contains the sources and bases of certain information contained in this summary and the following announcement. Appendix III to this announcement contains details of the irrevocable undertakings received by Bidco. Appendix IV to this announcement contains the definitions of certain terms used in this summary and the following announcement.

It is expected that the Scheme Document, the Forms of Proxy and Form of Election accompanying the Scheme Document will be published as soon as reasonably practicable and, in any event (save with the consent of the Panel) within 28 days of this announcement. The Scheme Document, Forms of Proxy and Form of Election shall be made available to all Signature Shareholders at no charge to them.

UBS (as Bidco's financial adviser) and J.P. Morgan Cazenove and Jefferies (as Signature's financial advisers) have each given and not withdrawn their consent to the publication of this announcement with the inclusion herein of the references to their names in the form and context in which they appear.

18 Documents available on website

Copies of the following documents shall be made available on Signature's website at <https://www.signatureaviation.com/investors/possible-offers-for-signature-aviation> and GIP's website at www.global-infra.com until the Effective Date:

- the irrevocable undertakings referred to in paragraph **Error! Reference source not found.** above and summarised in Appendix III to this announcement;
- the Equity Commitment Letter;
- the Confidentiality Agreement;
- the Joint Defence Agreement;
- the Co-operation Agreement; and

- this announcement.

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Linklaters LLP is acting as legal adviser to Bidco. Slaughter and May is acting as legal adviser to Signature.

Important Notices

UBS AG London Branch is authorised and regulated by the Financial Market Supervisory Authority in Switzerland. It is authorised by the Prudential Regulation Authority and subject to regulation by the Financial Conduct Authority and limited regulation by the Prudential Regulation Authority in the United Kingdom. UBS AG London Branch and UBS Securities LLC (collectively, "UBS") are acting exclusively for GIP and Bidco and no one else in connection with the matters set out in this announcement. In connection with such matters, UBS, its affiliates, and its or their respective directors, officers, employees and agents will not regard any other person as its client, nor will it be responsible to any other person for providing the protections afforded to its clients or for providing advice in relation to the contents of this announcement or any other matter referred to herein.

J.P. Morgan Securities plc, which conducts its UK investment banking business as J.P. Morgan Cazenove ("J.P. Morgan Cazenove"), and which is authorised in the United Kingdom by the PRA and regulated in the United Kingdom by the PRA and the FCA, is acting as financial adviser exclusively for Signature and no one else in connection with the matters set out in this announcement and will not regard any other person as its client in relation to the matters in this announcement and will not be responsible to anyone other than Signature for providing the protections afforded to clients of J.P. Morgan Cazenove or its affiliates, nor for providing advice in relation to any matter or arrangement referred to herein.

Jefferies, which is authorised and regulated in the UK by the FCA, is acting exclusively for Signature and no-one else in connection with the Acquisition and shall not be responsible to anyone other than Signature for providing the protections afforded to clients of Jefferies nor for providing advice in connection with the Acquisition or any matter referred to herein. Neither Jefferies, nor any of its affiliates, subsidiaries or branches owes or accepts any duty, liability or responsibility whatsoever (whether direct, or indirect, whether in contract, in tort, under statute or otherwise) to any person other than Signature in connection with the Acquisition, any statement contained herein or otherwise.

Further Information

This announcement is for information purposes only and is not intended to and does not constitute or form part of an offer or inducement to sell or an invitation to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of, any securities or the solicitation of an offer to buy any securities, any vote or approval in any jurisdiction pursuant to the Acquisition or otherwise.

The Acquisition will be made solely by means of the Scheme Document (or, if the Acquisition is implemented by way of a Takeover Offer, any document by which the Takeover Offer is made) which, together with the Forms of Proxy and Form of Election (or forms of acceptance), will contain the full terms and conditions of the Acquisition, including details of how to vote in respect of the Acquisition.

This announcement has been prepared for the purpose of complying with English law and the Takeover Code and the information disclosed may not be the same as that which would have been disclosed if this announcement had been prepared in accordance with the laws of jurisdictions outside England.

Signature and Bidco shall prepare the Scheme Document to be distributed to Signature Shareholders. Signature and Bidco urge Signature Shareholders to read the Scheme Document when it becomes available because it will contain important information relating to the Acquisition.

This announcement is an advertisement and not a prospectus or a prospectus exempt document.

Overseas Shareholders

The release, publication or distribution of this announcement in or into certain jurisdictions other than the United Kingdom may be restricted by law. Persons who are not resident in the United Kingdom or who are subject to the laws of other jurisdictions should inform themselves of, and observe, any applicable requirements.

Unless otherwise determined by Bidco or required by the Takeover Code, and permitted by applicable law and regulation, the Acquisition shall not be made available, directly or indirectly, in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction and no person may vote in favour of the Acquisition by any such use, means, instrumentality or form within a Restricted Jurisdiction or any other jurisdiction if to do so would constitute a violation of the laws of that jurisdiction. Accordingly, copies of this announcement and all documents relating to the Acquisition are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction, and persons receiving this announcement and all documents relating to the Acquisition (including custodians, nominees and trustees) must not mail or otherwise distribute or send them in, into or from such jurisdictions where to do so would violate the laws in that jurisdiction.

The availability of the Acquisition to Signature Shareholders who are not resident in and citizens of the United Kingdom may be affected by the laws of the relevant jurisdictions in which they are resident or of which they are citizens. Persons who are not resident in the United Kingdom should inform themselves of, and observe, any applicable requirements.

The Acquisition shall be subject to the applicable requirements of the Takeover Code, the Panel, the London Stock Exchange and the Financial Conduct Authority.

Additional information for US investors

The Acquisition relates to shares of an English incorporated company and is proposed to be effected by means of a scheme of arrangement under the laws of England and Wales. A transaction effected by means of a scheme of arrangement is not subject to the tender offer rules or the proxy solicitation rules under the US Securities Exchange Act of 1934 (the "US Exchange Act").

Accordingly, the Acquisition is subject to the disclosure and procedural requirements applicable in the United Kingdom to schemes of arrangement which differ from the disclosure requirements of the United States tender offer and proxy solicitation rules.

However, if Bidco were to elect to implement the Acquisition by means of a Takeover Offer, such Takeover Offer would be made in compliance with all applicable United States laws and regulations, including any applicable exemptions under the US Exchange Act. Such a Takeover Offer would be made in the United States by Bidco and no one else.

In the event that the Acquisition is implemented by way of a Takeover Offer, in accordance with normal United Kingdom practice, Bidco or its nominees, or its brokers (acting as agents), may from time to time make certain purchases of, or arrangements to purchase, shares or other securities of Signature outside of the US, other than pursuant to such Takeover Offer, during the period in which such Takeover Offer would remain open for acceptances. These purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices. Any information about such purchases or arrangements to purchase shall be disclosed as required in the UK, shall be reported to a Regulatory Information Service and shall be available on the London Stock Exchange website at www.londonstockexchange.com.

The receipt of consideration by a US holder for the transfer of its Signature Shares pursuant to the Scheme shall be a taxable transaction for United States federal income tax purposes. Each Signature Shareholder is urged to consult their independent professional adviser immediately regarding the tax consequences of the Acquisition applicable to them, including under applicable United States state and local, as well as overseas and other, tax laws.

Financial information relating to Signature included in this announcement and the Scheme Document has been or shall have been prepared in accordance with accounting standards applicable in the United Kingdom and may not be comparable to the financial information of US companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the United States.

Signature is organised under the laws of England and Wales and Bidco is organised under the laws of Delaware. Some or all of the officers and directors of Bidco and Signature, respectively, are residents of countries other than the United States. In addition, some of the assets of Bidco and Signature are located outside the United States. As a result, it may be difficult for US shareholders of Signature to effect service of process within the United States upon Bidco or Signature or their respective officers or directors or to enforce against them a judgment of a US court predicated upon the securities laws of the United Kingdom.

Forward looking statements

This announcement (including information incorporated by reference in this announcement), oral statements made regarding the Acquisition, and other information published by Signature, Bidco, any member of the Signature Group, any member of GIP or any member of the Bidco Group contain statements which are, or may be deemed to be, "forward looking statements". Such forward looking statements are prospective in nature and are not based on historical facts, but rather on current expectations and on numerous assumptions regarding the business strategies and the environment in which Signature, Bidco, any member of the Signature Group or any member of the Bidco Group shall operate in the future and are subject to risks and uncertainties that could cause actual results to differ materially from those expressed or implied by those statements.

The forward looking statements contained in this announcement include statements relating to Bidco, Signature or any member of the Bidco Group's, or any member of the Signature Group's, future prospects, developments and business strategies, the expected timing and scope of the Acquisition and other statements other than historical facts. In some cases, these forward looking statements can be identified by the use of forward looking terminology, including the terms "anticipates", "believes", "estimates", "will look to", "would look to", "plans", "prepares", "anticipates", "expects", "is expected to", "is subject to", "budget", "scheduled", "forecasts", "synergy", "strategy", "goal", "cost-saving", "projects" "intends", "may", "might", "could", "will", "would", "shall" or "should" or their negatives or other variations or comparable terminology. Forward looking statements may include statements relating to the following: (i) future capital expenditures, expenses, revenues, earnings, synergies, economic performance, indebtedness, financial condition, dividend policy, losses and future prospects; (ii) business and management strategies and the expansion and growth of Bidco's, Signature's, any member of the Bidco Group's or any member of Signature Group's operations and potential synergies resulting from the Acquisition; and (iii) the effects of global economic conditions and governmental regulation on Bidco's, Signature's, any member of the Bidco Group's or any member of the Signature Group's business.

By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future. These events and circumstances include, but are not limited to: the ability to complete the Acquisition; the ability to obtain requisite

regulatory and shareholder approvals and the satisfaction of other Conditions on the proposed terms and schedule; changes in the global political, economic, business and competitive environments and in market and regulatory forces; future exchange and interest rates; changes in tax rates; and future business combinations or disposals. If any one or more of these risks or uncertainties materialises or if any one or more of the assumptions proves incorrect, actual results may differ materially from those expected, estimated or projected. Such forward looking statements should therefore be construed in the light of such factors.

Neither Signature, or any member of the Signature Group, nor Bidco, or any member of the Bidco Group, nor any of their respective associates or directors, officers or advisers, provides any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this announcement shall actually occur. Given these risks and uncertainties, potential investors should not place any reliance on forward looking statements.

Specifically, statements of estimated cost savings and synergies related to future actions and circumstances which, by their nature, involve risks, uncertainties and contingencies. As a result, the cost savings and synergies referred to may not be achieved, may be achieved later or sooner than estimated, or those achieved could be materially different from those estimated. Due to the scale of the Signature Group, there may be additional changes to the Signature Group's operations. As a result, and given the fact that the changes relate to the future, the resulting cost synergies may be materially greater or less than those estimated.

The forward-looking statements speak only at the date of this announcement. All subsequent oral or written forward-looking statements attributable to any member of the Bidco Group or Signature Group, or any of their respective associates, directors, officers, employees or advisers, are expressly qualified in their entirety by the cautionary statement above.

Signature, Bidco, the Signature Group and the Bidco Group expressly disclaim any obligation to update such statements other than as required by law or by the rules of any competent regulatory authority, whether as a result of new information, future events or otherwise.

No profit forecasts or estimates

No statement in this announcement is intended as a profit forecast or estimate for any period and no statement in this announcement should be interpreted to mean that earnings or earnings per share for Bidco or Signature, as appropriate, for the current or future financial years would necessarily match or exceed the historical published earnings or earnings per share for Bidco or Signature, as appropriate.

Disclosure requirements of the Takeover Code

Under Rule 8.3(a) of the Takeover Code, any person who is interested in 1 per cent. or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the announcement in which any securities exchange offeror is first identified. An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 pm (London time) on the 10th Business Day following the commencement of the offer period and, if appropriate, by no later than 3.30 pm (London time) on the 10th Business Day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company

or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Takeover Code, any person who is, or becomes, interested in 1 per cent. or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror, save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 pm (London time) on the Business Day following the date of the relevant dealing.

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3.

Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4).

Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Panel's website at <http://www.thetakeoverpanel.org.uk>, including details of the number of relevant securities in issue, when the offer period commenced and when any offeror was first identified. If you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure, you should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129.

Electronic communications

Please be aware that addresses, electronic addresses and certain information provided by Signature Shareholders, persons with information rights and other relevant persons for the receipt of communications from Signature may be provided to Bidco during the Offer Period as requested under Section 4 of Appendix 4 to the Takeover Code to comply with Rule 2.11(c) of the Takeover Code.

Publication on website and availability of hard copies

A copy of this announcement shall be made available, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, on Signature's website at <https://www.signatureaviation.com/investors/possible-offers-for-signature-aviation> and GIP's website at www.global-infra.com by no later than 12 noon (London time) on 12 January 2021 (being the first Business Day following the date of this announcement).

For the avoidance of doubt, neither the contents of Signature website, GIP's website nor any website accessible from hyperlinks is incorporated into or forms part of this announcement.

In accordance with Rule 30.3 of the Takeover Code, Signature Shareholders, persons with information rights and participants in the Signature Share Plans may request a hard copy of this announcement (and any information incorporated by reference in this announcement) by contacting Signature's registrars, Link Asset Services, between 9.00 a.m. to 5:30 p.m. (London time) Monday to Friday (except UK public holidays) on 0371 664 0300 from within the UK or on +44(0) 371 664 0300 if calling from outside the UK or by submitting a request in writing to Link Asset Services at

The Registry, 34 Beckenham Road, Beckenham BR3 4TU. Please note that Link Asset Services cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes. Signature Shareholders may also request that all future documents, announcements and information to be sent to them in relation to the Acquisition should be in hard copy form.

Rounding

Certain figures included in this announcement have been subjected to rounding adjustments. Accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them.

General

If the Acquisition is effected by way of a Takeover Offer, and such Takeover Offer becomes or is declared unconditional in all respects and sufficient acceptances are received, Bidco intends to exercise its rights to apply the provisions of Chapter 3 of Part 28 of the Companies Act so as to acquire compulsorily the remaining Signature Shares in respect of which the Takeover Offer has not been accepted.

Investors should be aware that Bidco may purchase Signature Shares otherwise than under any Takeover Offer or the Scheme, including pursuant to privately negotiated purchases.

If you are in any doubt about the contents of this announcement or the action you should take, you are recommended to seek your own independent financial advice immediately from your stockbroker, bank manager, solicitor or independent financial adviser duly authorised under FSMA if you are resident in the United Kingdom or, if not, from another appropriate authorised independent financial adviser.

APPENDIX I

CONDITIONS AND FURTHER TERMS OF THE ACQUISITION

Part A: Conditions of the Scheme and the Acquisition

- 1 The Acquisition is conditional upon the Scheme becoming unconditional and Effective, subject to the Takeover Code, by not later than the Long Stop Date.
- 2 The Scheme shall be subject to the following conditions:
 - 2.1
 - (i) its approval by a majority in number of the Scheme Shareholders who are present and vote, whether in person or by proxy, at the Court Meeting and who represent 75 per cent. or more in value of the Scheme Shares voted by those Scheme Shareholders; and
 - (ii) such Court Meeting being held on or before the 22nd day after the expected date of the Court Meeting to be set out in the Scheme Document in due course (or such later date (if any) as Bidco and Signature may, with the consent of the Panel, agree and, if required, the Court may approve); and
 - 2.2
 - (i) the resolutions required to implement the Scheme being duly passed by Signature Shareholders representing 75 per cent. or more of votes cast at the General Meeting; and
 - (ii) such General Meeting being held on or before the 22nd day after the expected date of the General Meeting to be set out in the Scheme Document in due course (or such later date (if any) as Bidco and Signature may, with the consent of the Panel, agree and, if required, the Court may approve); and
 - 2.3
 - (i) the sanction of the Scheme by the Court (with or without modification but subject to any modification being on terms acceptable to Signature and Bidco) and the delivery of a copy of the Court Order to the Registrar of Companies; and
 - (ii) the Court Hearing being held on or before the 22nd day after the expected date of the Court Meeting to be set out in the Scheme Document in due course (or such later date (if any) as Bidco and Signature may, with the consent of the Panel, agree and, if required, the Court may approve).
- 3 In addition, subject as stated in Part B below and to the requirements of the Panel, the Acquisition shall be conditional upon the following Conditions and, accordingly, the Court Order shall not be delivered to the Registrar of Companies unless such Conditions (as amended if appropriate) have been satisfied or, where relevant, waived:
 - (a) the receipt of antitrust clearances under (i) the Hart–Scott–Rodino Antitrust Improvements Act 1976 in the U.S., (ii) the Act against Restraints of Competition (*Gesetz gegen Wettbewerbsbeschränkungen*) in Germany, and (iii) the Competition Act 2002 in Ireland;
 - (b) the receipt of any required foreign investment approvals by the competent authorities in (i) France pursuant to articles L.151-3 and seq. R.151-1 and seq. or article L151-

4 and seq. of the French Code Monétaire et Financier; (ii) Germany pursuant to the Foreign Trade and Payments Act (*Außenwirtschaftsgesetz*); and (iii) the UK, to the extent that any new or amended public interest, foreign investment or national security laws, rules or regulations (including the proposed National Security Bill) become effective in the UK between publication of this announcement and closing, and such laws, rules or regulations require a mandatory notification to be submitted in relation to the Acquisition;

Certain financing and other events occurring since 31 December 2019

- (c) except as Disclosed, no member of the Wider Signature Group having since 31 December 2019:
- (i) issued or agreed to issue or authorised or proposed or announced its intention to authorise or propose the issue, of additional shares of any class, or securities or securities convertible into, or exchangeable for, or rights, warrants or options to subscribe for or acquire, any such shares, securities or convertible securities or transferred or sold or agreed to transfer or sell or authorised or proposed the transfer or sale of Signature Shares out of treasury (except, where relevant, as between Signature and wholly owned subsidiaries of Signature or between the wholly owned subsidiaries of Signature and except for the issue or transfer out of treasury of Signature Shares on the exercise of employee share options or vesting of employee share awards in the ordinary course under the Signature Share Plans);
 - (ii) recommended, declared, paid or made or agreed to recommend, declare, pay or make any bonus, dividend or other distribution (whether payable in cash or otherwise) other than dividends (or other distributions whether payable in cash or otherwise) lawfully paid or made by any wholly owned subsidiary of Signature to Signature or any of its wholly owned subsidiaries;
 - (iii) other than pursuant to the Acquisition (and except for transactions between Signature and its wholly owned subsidiaries or between the wholly owned subsidiaries of Signature and transactions in the ordinary course of business) implemented, effected, authorised or proposed or announced its intention to implement, effect, authorise or propose any material merger, demerger, reconstruction, amalgamation, scheme, commitment or acquisition or disposal of assets or shares or loan capital (or the equivalent thereof) in any undertaking or undertakings, in each case to an extent which is material in the context of the Wider Signature Group taken as a whole;
 - (iv) except for transactions between Signature and its wholly owned subsidiaries or between the wholly owned subsidiaries of Signature and except for transactions in the ordinary course of business disposed of, or transferred, mortgaged or created any security interest over any material asset or any right, title or interest in any material asset or authorised, proposed or announced any intention to do so, in each case to an extent which is material in the context of the Wider Signature Group taken as a whole;
 - (v) (except for transactions between Signature and its wholly owned subsidiaries or between the wholly owned subsidiaries of Signature and except for transactions in the ordinary course of business) issued, authorised or proposed or announced an intention to authorise or propose, the issue of or

made any change in or to the terms of any debentures or become subject to any contingent liability or incurred or increased any indebtedness (in each case, to an extent which is or would be material in the context of the Wider Signature Group taken as a whole or in the context of the Acquisition);

- (vi) entered into or varied or authorised, proposed or announced its intention to enter into or vary any material contract, arrangement, agreement, transaction or commitment (whether in respect of capital expenditure or otherwise) except in the ordinary course of business which is of a long term, unusual or onerous nature or magnitude or which is or which involves or could involve an obligation of a nature or magnitude which is reasonably likely to be materially restrictive on the business of any member of the Wider Signature Group to an extent which is reasonably likely to be material to the Wider Signature Group taken as a whole;
- (vii) entered into or varied to a material extent the terms of, or made any offer (which remains open for acceptance) to enter into or vary to a material extent the terms of any contract, service agreement, commitment or arrangement with any director or, except for salary increases, bonuses or variations of terms in the ordinary course, senior executive of any member of the Wider Signature Group;
- (viii) proposed, agreed to provide or modified the terms to a material extent of any share option scheme, incentive scheme or other benefit relating to the employment or termination of employment of any employee of the Wider Signature Group which, taken as a whole, are material in the context of the Wider Signature Group taken as a whole;
- (ix) purchased, redeemed or repaid or announced any proposal to purchase, redeem or repay any of its own shares or other securities or reduced or, except in respect of the matters mentioned in paragraph (i) above, made any other change to any part of its share capital to an extent which (other than in the case of Signature) is material in the context of the Wider Signature Group taken as a whole;
- (x) except for claims between Signature and its wholly owned subsidiaries or between the wholly owned subsidiaries of Signature and in the ordinary course of business, waived, compromised or settled any claim which is material in the context of the Wider Signature Group taken as a whole or in the context of the Acquisition;
- (xi) terminated or varied the terms of any agreement or arrangement between any member of the Wider Signature Group and any other person in a manner which would or might reasonably be expected to have a material adverse effect on the financial position of the Wider Signature Group taken as a whole;
- (xii) (except as disclosed on publicly available registers) made any alteration to its memorandum or articles of association or other incorporation documents (in each case other than in connection with the Scheme) which is material in the context of the Acquisition;

- (xiii) except in relation to changes made or agreed as a result of, or arising from, changes to applicable law, made or agreed or consented to any material change to:
 - (a) the terms of the trust deeds and rules constituting the pension scheme(s) established by any member of the Wider Signature Group for its directors, employees or their dependants;
 - (b) the contributions payable to any such scheme(s) or to the benefits which accrue, or to the pensions which are payable, thereunder;
 - (c) the basis on which qualification for, or accrual or entitlement to, such benefits or pensions are calculated or determined; or
 - (d) the basis upon which the liabilities (including pensions) of such pension schemes are funded, valued, made, agreed or consented to, in each case, which is or would be material in the context of the Wider Signature Group taken as a whole;
- (xiv) been unable, or admitted in writing that it is unable, to pay its debts or commenced negotiations with one or more of its creditors with a view to rescheduling or restructuring any of its indebtedness, or having stopped or suspended (or threatened to stop or suspend) payment of its debts generally or ceased or threatened to cease carrying on all or a substantial part of its business which is material in the context of the Wider Signature Group or in the context of the Acquisition;
- (xv) (other than in respect of a member of the Wider Signature Group which is dormant and was solvent at the relevant time) taken or proposed any steps, corporate action or had any legal proceedings instituted or threatened against it in relation to the suspension of payments, a moratorium of any indebtedness, its winding-up (voluntary or otherwise), dissolution, reorganisation or for the appointment of a receiver, administrator, manager, administrative receiver, trustee or similar officer of all or any material part of its assets or revenues or any analogous or equivalent steps or proceedings in any jurisdiction or appointed any analogous person in any jurisdiction or had any such person appointed which is material in the context of the Wider Signature Group or in the context of the Acquisition;
- (xvi) except for transactions between Signature and its wholly owned subsidiaries or between the wholly owned subsidiaries of Signature and except for transactions in the ordinary course of business, made, authorised, proposed or announced an intention to propose any change in its loan capital to an extent which is material in the context of the Wider Signature Group taken as a whole;
- (xvii) entered into, implemented or authorised the entry into, any joint venture, asset or profit-sharing arrangement, partnership or merger of business or corporate entities which is material in the context of the Wider Signature Group or in the context of the Acquisition;
- (xviii) having taken (or agreed or proposed to take) any action which requires or would require, the consent of the Panel or the approval of Signature

Shareholders in a general meeting in accordance with, or as contemplated by, Rule 21 of the Takeover Code; or

- (xix) entered into any agreement, arrangement, commitment or contract or passed any resolution or made any offer (which remains open for acceptance) with respect to or announced an intention to, or to propose to, effect any of the transactions, matters or events referred to in this paragraph 3(c)(xix);

Notifications, waiting periods and Authorisations

- (d) the waiver (or non-exercise within any applicable time limits) by any relevant Third Party of any termination right, right of pre-emption, first refusal or similar (which is material in the context of the Wider Signature Group taken as a whole) arising as a result of or in connection with the Acquisition including, without limitation, its implementation or the proposed direct or indirect acquisition of any shares or other securities in, or control of, Signature by Bidco;
- (e) all notifications, filings or applications which are necessary having been made in connection with the Acquisition and all necessary waiting periods (including any extensions thereof) under any applicable legislation or regulation of any jurisdiction having expired, lapsed or been terminated (as appropriate) and all statutory and regulatory obligations in any jurisdiction having been complied with in each case in respect of the Acquisition and all Authorisations deemed necessary by Bidco in any jurisdiction for or in respect of the Acquisition;
- (f) except pursuant to Chapter 3 of Part 28 of the Companies Act, the acquisition or the proposed acquisition of any shares or other securities in, or control or management of, Signature or any other member of the Wider Signature Group by any member of the Wider Bidco Group having been obtained on terms and in a form reasonably satisfactory to Bidco from all appropriate Third Parties or (without prejudice to the generality of the foregoing) from any person or bodies with whom any member of the Wider Signature Group or the Wider Bidco Group has entered into contractual arrangements and all such Authorisations necessary to effect the Acquisition or to carry on the business of any member of the Wider Signature Group, or to avoid a material adverse effect on the Wider Signature Group taken as a whole, in any jurisdiction having been obtained and all such Authorisations remaining in full force and effect at the time at which the Acquisition becomes otherwise wholly unconditional and there being no notice or intimation of an intention to revoke, suspend, restrict, modify or not to renew such Authorisations;

General antitrust and regulatory

- (g) other than in relation to the matters referred to in Conditions 3(a) and 3(b), no Third Party having given written notice of a decision to take, institute, implement or threaten any action, proceeding, suit, investigation, enquiry or reference (and in each case, not having withdrawn the same), or having required any action to be taken or otherwise having done anything, or having enacted, made or proposed any statute, regulation, decision, order or change to published practice (and in each case, not having withdrawn the same) and there not continuing to be outstanding any statute, regulation, decision or order which would or might reasonably be expected to:

- (i) require, prevent or materially delay the divestiture or materially alter the terms envisaged for such divestiture by any member of the Wider Bidco Group or by any member of the Wider Signature Group of all or any material part of its businesses, assets or property or impose any limitation on the ability of all or any of them to conduct their businesses (or any material part thereof) or to own, control or manage any of their assets or properties (or any part thereof);
- (ii) except pursuant to Chapter 3 of Part 28 of the Companies Act, require any member of the Wider Bidco Group or the Wider Signature Group to acquire or offer to acquire any shares, other securities (or the equivalent) or interest in any member of the Wider Signature Group or any asset owned by any Third Party (other than in connection with the implementation of the Acquisition);
- (iii) impose any material limitation on, or result in a material delay in, the ability of any member of the Wider Bidco Group directly or indirectly to acquire, hold or to exercise effectively all or any rights of ownership in respect of shares or other securities in Signature or on the ability of any member of the Wider Signature Group or any member of the Wider Bidco Group directly or indirectly to hold or exercise effectively all or any rights of ownership in respect of shares or other securities (or the equivalent) in, or to exercise voting or management control over, any member of the Wider Signature Group;
- (iv) otherwise materially and adversely affect any or all of the business, assets, profits or prospects of any member of the Wider Signature Group or any member of the Wider Bidco Group;
- (v) result in any member of the Wider Signature Group or any member of the Wider Bidco Group ceasing to be able to carry on business under any name under which it presently carries on business to an extent which is or would be material in the context of the Wider Signature Group taken as a whole;
- (vi) make the Acquisition, its implementation or the acquisition or proposed acquisition of any shares or other securities in, or control or management of, Signature by any member of the Wider Bidco Group void, unenforceable and/or illegal under the laws of any relevant jurisdiction, or otherwise, directly or indirectly prevent or prohibit, restrict, restrain, or delay or otherwise interfere to a material extent with the implementation of, or impose material additional conditions or obligations with respect to, or otherwise materially challenge, impede, interfere or require material amendment of the Acquisition or the acquisition or proposed acquisition of any shares or other securities in, or control or management of, Signature by any member of the Wider Bidco Group;
- (vii) require, prevent or materially delay a divestiture by any member of the Wider Bidco Group of any shares or other securities (or the equivalent) in any material member of the Wider Signature Group or any material member of the Wider Bidco Group; or
- (viii) impose any material limitation on the ability of any member of the Wider Bidco Group or any member of the Wider Signature Group to conduct,

integrate or co-ordinate all or any material part of its business with all or any material part of the business of any other member of the Wider Bidco Group and/or the Wider Signature Group,

and all applicable waiting and other time periods (including any extensions thereof) during which any such Third Party could decide to take, institute, implement or threaten any such action, proceeding, suit, investigation, enquiry or reference or take any other step under the laws of any jurisdiction in respect of the Acquisition or the acquisition or proposed acquisition of any Signature Shares or otherwise intervene having expired, lapsed or been terminated;

Certain matters arising as a result of any arrangement, agreement, etc.

- (h) except as Disclosed, there being no provision of any arrangement, agreement, lease, licence, franchise, permit or other instrument to which any member of the Wider Signature Group is a party or by or to which any such member or any of its assets is or may be bound, entitled or be subject or any event or circumstance which, as a consequence of the Acquisition or the acquisition or the proposed acquisition by any member of the Wider Bidco Group of any shares or other securities (or the equivalent) in Signature or because of a change in the control or management of any member of the Wider Signature Group or otherwise, could or might reasonably be expected to result in, in each case, which is or would be material in the context of the Wider Signature Group taken as a whole:
 - (i) any monies borrowed by, or any other indebtedness, actual or contingent, of, or any grant available to, any member of the Wider Signature Group being or becoming repayable, or capable of being declared repayable, immediately or prior to its or their stated maturity date or repayment date, or the ability of any such member to borrow monies or incur any indebtedness being withdrawn or inhibited or being capable of becoming or being withdrawn or inhibited;
 - (ii) the creation, save in the ordinary and usual course of business, or enforcement of any mortgage, charge or other security interest over the whole or any part of the business, property or assets of any member of the Wider Signature Group or any such mortgage, charge or other security interest (whenever created, arising or having arisen) becoming enforceable;
 - (iii) any such arrangement, agreement, lease, licence, franchise, permit or other instrument being terminated or the rights, liabilities, obligations or interests of any member of the Wider Signature Group being materially and adversely modified or materially and adversely affected or any material obligation or liability arising or any materially adverse action being taken or arising thereunder;
 - (iv) any liability of any member of the Wider Signature Group to make any severance, termination, bonus or other payment to any of its directors, or other officers;
 - (v) the rights, liabilities, obligations, interests or business of any member of the Wider Signature Group or any member of the Wider Bidco Group under any such arrangement, agreement, licence, permit, lease or instrument or the

interests or business of any member of the Wider Signature Group or any member of the Wider Bidco Group in or with any other person or body or firm or company (or any arrangement or arrangement relating to any such interests or business) being or becoming capable of being terminated, or materially and adversely modified or affected or any onerous obligation or material liability arising or any materially adverse action being taken thereunder;

- (vi) any member of the Wider Signature Group ceasing to be able to carry on business under any name under which it presently carries on business to an extent which is or would be material in the context of the Wider Signature Group taken as a whole or in the context of the Acquisition;
- (vii) the value of, or the financial or trading position or prospects of, any member of the Wider Signature Group being materially prejudiced or materially and adversely affected; or
- (viii) the creation or acceleration of any material liability (actual or contingent) by any member of the Wider Signature Group other than trade creditors or other liabilities incurred in the ordinary course of business,

and no event having occurred which, under any provision of any arrangement, agreement, licence, permit, franchise, lease or other instrument to which any member of the Wider Signature Group is a party or by or to which any such member or any of its assets are bound, entitled or subject, would or might reasonably be expected to result in any of the events or circumstances as are referred to in Conditions 3(l)(i) to (viii), in each case, which is or would be material in the context of the Wider Signature Group taken as a whole;

No adverse change, litigation, regulatory enquiry or similar

- (i) except as Disclosed, since 31 December 2019 there having been:
 - (i) no material adverse change, and no circumstance having arisen which would or might be expected to result in any material adverse change, in the business, assets, financial or trading position or profits or prospects or operational performance of any member of the Wider Signature Group which is material in the context of the Wider Signature Group taken as a whole;
 - (ii) no litigation, arbitration proceedings, prosecution or other legal proceedings having been threatened, announced or instituted by or against or remaining outstanding against or in respect of, any member of the Wider Signature Group or to which any member of the Wider Signature Group is or may become a party (whether as claimant, defendant or otherwise) having been threatened, announced, instituted or remaining outstanding by, against or in respect of, any member of the Wider Signature Group, in each case which might reasonably be expected to have a material adverse effect on the Wider Signature Group taken as a whole;
 - (iii) no enquiry, review or investigation by, or complaint or reference to, any Third Party against or in respect of any member of the Wider Signature Group having been threatened, announced or instituted or remaining outstanding by, against or in respect of any member of the Wider Signature Group, in

each case which might reasonably be expected to have a material adverse effect on the Wider Signature Group taken as a whole;

- (iv) no contingent or other liability having arisen or become apparent to Bidco or increased other than in the ordinary course of business which is reasonably likely to affect adversely the business, assets, financial or trading position or profits or prospects of any member of the Wider Signature Group to an extent which is material in the context of the Wider Signature Group taken as a whole;
- (v) no member of the Wider Signature Group having conducted its business in breach of applicable laws and regulations in a manner which is material in the context of the Wider Signature Group as a whole or which is reasonably likely to be material in the context of the Acquisition; and
- (vi) no steps having been taken and no omissions having been made which are reasonably likely to result in the withdrawal, cancellation, termination or modification of any licence held by any member of the Wider Signature Group which is necessary for the proper carrying on of its business and the withdrawal, cancellation, termination or modification of which is material and reasonably likely to have a material adverse effect on the Wider Signature Group taken as a whole;

No discovery of certain matters regarding information, liabilities and environmental issues

- (j) since 31 December 2019 and except as Disclosed, Bidco not having discovered that:
 - (i) any financial, business or other information concerning the Wider Signature Group publicly announced prior to the date of this announcement or disclosed at any time prior to the date of this announcement to any member of the Wider Bidco Group by or on behalf of any member of the Wider Signature Group is misleading, contains a material misrepresentation of any fact, or omits to state a fact necessary to make that information not misleading, in any such case to a material extent in the context of the Wider Signature Group taken as a whole or in the context of the Acquisition;
 - (ii) any member of the Wider Signature Group is subject to any liability (other than in the ordinary course of its business), contingent or otherwise, which is material in the context of the Wider Signature Group taken as a whole;
 - (iii) any past or present member of the Wider Signature Group, in a manner or to an extent which is material in the context of the Wider Signature Group, has not complied in any material respect with all applicable legislation, regulations or other requirements of any jurisdiction or any Authorisations relating to the use, treatment, storage, carriage, disposal, discharge, spillage, release, leak or emission of any waste or hazardous substance or any substance likely to impair the environment (including property) or harm human health or otherwise relating to environmental matters or the health and safety of humans, which non-compliance would be likely to give rise to any material liability including any penalty for non-compliance (whether actual or contingent) on the part of any member of the Wider Signature

Group, which is material in the context of the Wider Signature Group taken as a whole;

- (iv) there has been a disposal, discharge, spillage, accumulation, release, leak, emission or the migration, production, supply, treatment, storage, transport or use of any waste or hazardous substance or any substance likely to impair the environment (including any property) or harm human health which (whether or not giving rise to non-compliance with any law or regulation), would be likely to give rise to any material liability (whether actual or contingent) on the part of any member of the Wider Signature Group, which is material in the context of the Wider Signature Group taken as a whole;
- (v) there is or is reasonably likely to be any material obligation or liability (whether actual or contingent) or requirement to make good, remediate, repair, reinstate or clean up any property, asset or any controlled waters currently or previously owned, occupied, operated or made use of or controlled by any past or present member of the Wider Signature Group (or on its behalf), or in which any such member may have or previously have had or be deemed to have had an interest, under any environmental legislation, common law, regulation, notice, circular, Authorisation or order of any Third Party in any jurisdiction or to contribute to the cost thereof or associated therewith or indemnify any person in relation thereto, which is material in the context of the Wider Signature Group taken as a whole; or
- (vi) that circumstances exist (whether as a result of making the Acquisition or otherwise) which would be reasonably likely to lead to any Third Party instituting (or whereby any member of the Wider Signature Group would be likely to be required to institute), an environment audit or take any steps which would in any such case be reasonably likely to result in any actual or contingent liability to improve or install new plant or equipment or to make good, repair, reinstate or clean up any property of any description or any asset now or previously owned, occupied or made use of by any past or present member of the Wider Signature Group (or on its behalf) or by any person for which a member of the Wider Signature Group is or has been responsible, or in which any such member may have or previously have had or be deemed to have had an interest, which is material in the context of the Wider Signature Group taken as a whole;

Anti-corruption, sanctions and criminal property

- (k) except as Disclosed, Bidco not having discovered that (to an extent that is material in the context of the Wider Signature Group taken as a whole):
 - (i) any past or present member of the Wider Signature Group or any person that performs or was performing services for or on behalf of any such company (including any past or present director, officer, employee or agent) is or has, in each case only whilst a member of or performing services for or on behalf of the Wider Signature Group, engaged in any activity, practice or conduct which would constitute an offence under the Bribery Act 2010 or any other applicable anti-corruption legislation;

- (ii) any asset of any member of the Wider Signature Group constitutes criminal property as defined by section 340(3) of the Proceeds of Crime Act 2002 (but disregarding paragraph (b) of that definition);
- (iii) any member of the Wider Signature Group awarded any contract or business under section 23 of the Public Contracts Regulations 2006 or section 26 of the Utilities Contracts Regulations (2006) (each as amended);
- (iv) any member of the Signature Group has engaged in any transaction which would cause any member of the Bidco Group to be in breach of applicable law or regulation upon completion of the Acquisition, including the economic sanctions of the United States Office of Foreign Assets Control or HM Treasury & Customs, or any government, entity or individual targeted by any of the economic sanctions of the United Nations, United States or the European Union or any of its member states.

Part B: Certain further terms of the Acquisition

- 1** Each of the Conditions shall be regarded as a separate Condition and shall not be limited by reference to any other Condition.
- 2** Subject to the requirements of the Panel, Bidco reserves the right in its sole discretion to waive:
 - (i) the deadline set out in paragraph 1 of Part A of this Appendix I, and any of the deadlines set out in paragraph 2 of Part A of this Appendix I for the timing of the Court Meeting, General Meeting and the Court Hearing. If any such deadline is not met, Bidco shall make an announcement by 8.00 a.m. on the Business Day following such deadline confirming whether it has invoked or waived the relevant Condition or agreed with Signature to extend the deadline in relation to the relevant Condition; and
 - (ii) in whole or in part, all or any of the above Conditions listed in paragraph 3 of Part A of this Appendix I.
- 3** If Bidco is required by the Panel to make an offer for Signature Shares under the provisions of Rule 9 of the Takeover Code, Bidco may make such alterations to any of the above Conditions and terms of the Acquisition as are necessary to comply with the provisions of that Rule.
- 4** The Scheme shall not become Effective if:
 - (i) in so far as the Acquisition or any matter arising from or relating to the Scheme or Acquisition constitutes a concentration with a Community dimension within the scope of the Regulation, the European Commission either initiates proceedings under Article 6(1)(c) of the Regulation or makes a referral to a competent authority in the United Kingdom under Article 9(1) of the Regulation and there is then a CMA Phase 2 Reference; or
 - (ii) the Acquisition or any matter arising from or relating to the Scheme or Acquisition otherwise becomes subject to a CMA Phase 2 Reference,in each case, before the date of the Court Meeting.

- 5** Bidco shall be under no obligation to waive (if capable of waiver), to determine to be or remain satisfied or to treat as fulfilled any of Conditions listed in paragraph 3 of Part A of this Appendix I by a date earlier than the latest date for the fulfilment of that Condition notwithstanding that the other Conditions of the Acquisition may at such earlier date have been waived or fulfilled and that there are at such earlier date no circumstances indicating that any of such Conditions may not be capable of fulfilment.
- 6** Signature Shares acquired under the Acquisition shall be acquired fully paid and free from all liens, equities, charges, encumbrances, options, rights of pre-emption and any other third party rights and interests of any nature and together with all rights now or hereafter attaching or accruing to them, including, without limitation, voting rights and the right to receive and retain in full all dividends and other distributions (if any) declared, made or paid, or any other return of value (whether by reduction of share capital or share premium account or otherwise) made, on or after the date of this announcement.
- 7** If, on or after the date of this announcement and prior to the Scheme becoming Effective, any dividend, distribution or other return of value is declared, paid or made or becomes payable by Signature and with a record date prior to the Scheme becoming Effective, Bidco reserves the right (without prejudice to any right of Bidco, with the consent of the Panel, to invoke the Condition set out in paragraph 3(I)(i) of Part A of this Appendix I) to reduce the Cash Offer payable under the Acquisition to reflect the aggregate amount of such dividend, distribution or other return of value or excess. In such circumstances, Signature Shareholders would be entitled to retain any such dividend, distribution or other return of value declared, made or paid.
- If and to the extent that any such dividend, distribution or other return of value is paid or made on or prior to the Scheme becoming Effective, and Bidco exercises its rights under this paragraph 7 to reduce the Cash Offer payable under the Acquisition, any reference in this announcement to the consideration payable under the terms of the Acquisition shall be deemed to be a reference to the Cash Offer as so reduced.
- If and to the extent that any such dividend, distribution or other return of value has been declared or announced but not paid or made or is not payable by reference to a record date on or prior to the Scheme becoming Effective or is (i) transferred pursuant to the Acquisition on a basis which entitles Bidco to receive the dividend, distribution or other return of value and to retain it; or (ii) cancelled, the Cash Offer payable under the terms of the Acquisition shall not be subject to change in accordance with this paragraph 7.
- Any exercise by Bidco of its rights referred to in this paragraph 7 shall be the subject of an announcement and, for the avoidance of doubt, shall not be regarded as constituting any revision or variation of the Acquisition.
- 8** Bidco reserves the right to elect (in accordance with the terms of the Co-operation Agreement and with the consent of the Panel) to implement the Acquisition by way of a Takeover Offer for Signature Shares as an alternative to the Scheme. In such event, the Takeover Offer shall be implemented on the same terms, so far as applicable, as those which would apply to the Scheme, subject to appropriate amendments, including (without limitation) an acceptance condition set at 75 per cent. (or such lesser percentage, being more than 50 per cent. of the voting rights then exercisable at a general meeting of

Signature, as Bidco may decide or as required by the Panel), of the shares to which such Takeover Offer relates.

- 9** The availability of the Acquisition to persons not resident in the United Kingdom may be affected by the laws of the relevant jurisdictions. Persons who are not resident in the United Kingdom should inform themselves about and observe any applicable requirements.
- 10** The Acquisition is not being made, directly or indirectly, in, into or from, or by use of the mails of, or by any means of instrumentality (including, but not limited to, facsimile, e-mail or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or of any facility of a national, state or other securities exchange of, any jurisdiction where to do so would violate the laws of that jurisdiction.
- 11** The Acquisition is governed by English law and is subject to the jurisdiction of the English courts and to the Conditions and further terms set out in this Appendix I and to be set out in the Scheme Document. The Acquisition shall be subject to the applicable requirements of the Takeover Code, the Panel, the Listing Rules, the London Stock Exchange and the Financial Conduct Authority.
- 12** Under Rule 13.5(a) of the Takeover Code, Bidco may not invoke a Condition to the Acquisition so as to cause the Acquisition not to proceed, to lapse or to be withdrawn unless the circumstances which give rise to the right to invoke the Condition are of material significance to Bidco in the context of the Acquisition. The Conditions listed in paragraph 2 of Part A of this Appendix I are not subject to this provision of the Takeover Code.

APPENDIX II

SOURCES OF INFORMATION AND BASES OF CALCULATION

- (i) As at 8 January 2021 (being the last Business Day prior to the date of this announcement), there were 828,844,310 Signature Shares in issue. The International Securities Identification Number for Signature Shares is GB00BKDM7X41.
- (ii) As at 8 January 2021 (being the last Business Day prior to the date of this announcement), there were 12,169,671 Signature Shares that may be issued pursuant to Signature Share Plans. The additional number of Signature Shares has been calculated on the basis that there are 1,151,149 Signature Shares held by Signature Group's employee benefit trust that will be used to satisfy awards under the Signature Share Plans.
- (iii) Any references to the issued ordinary share capital of Signature are each based on:
 - the 828,844,310 Signature Shares referred to in paragraph (i) above; and
 - the 12,169,671 Signature Shares that may be issued pursuant to Signature Share Plans referred to in paragraph (ii) above.
- (iv) The value of the Acquisition based on the Cash Offer of US\$5.50 per Signature Share is calculated on the basis of the issued and to be issued ordinary share capital of Signature (as set out in paragraph (iii) above).
- (v) The exchange rate used for the conversion of GBP into US\$ to calculate the value of the Acquisition cash consideration and value of the Acquisition is 1.3568, the Announcement Exchange Rate, which has been derived from Bloomberg and is based on the exchange rate on 8 January 2020 (being the last Business Day before the date of this announcement).
- (vi) The pre-IFRS 16 continuing group adjusted EBITDA multiple of 15.7x in paragraph 2 is based on: enterprise value for Signature of \$5,482 million, comprising (a) \$4,626 million fully diluted equity value (based on \$5.50 offer price and a fully diluted ordinary share count of 841 million); (b) \$1,017 million net financial debt (pre-IFRS 16 on a bank covenant basis); (c) \$47 million IAS 19 pre-tax adjustment pension deficit; (d) \$1 million non-controlling interests; and (e) \$0.3 million of 5% cumulative preference £1 shares (as reported 31 December 2019 and including the 12.5p winding up cost); (f) excluding \$209 million of fair value less cost to sell of the engine repair and overhaul business (all as reported at 30 June 2020 except preference shares which are as at 31 December 2019), and the 2019 pre-IFRS 16 continuing group adjusted EBITDA of \$348.7 million (as reported at 31 December 2019).
- (vii) Unless otherwise stated, all prices and Closing Prices for Signature Shares are closing middle market quotations derived from the LSE Daily Official List (SEDOL).
- (viii) Volume-weighted average prices have been derived from Bloomberg and have been rounded to the nearest penny.
- (ix) Unless otherwise stated, the financial information relating to Signature is extracted from the audited consolidated financial statements of Signature for the financial year to 31 December 2019, prepared in accordance with IFRS.

APPENDIX III IRREVOCABLE UNDERTAKINGS

- (a) The following holders or controllers of Signature Shares have given irrevocable undertakings to vote (or, if applicable, procure the vote) in favour of the Scheme at the Court Meeting and the resolutions to be proposed at the General Meeting and, if Bidco exercises its right to implement the Acquisition by way of a Takeover Offer in accordance with the terms of the Co-operation Agreement, to accept or procure acceptance of such offer.

Name of Signature Director	Number of Signature Shares in respect of which undertaking is given	Percentage of Signature issued ordinary share capital (excluding shares under option)
Mark Johnstone	371,823	0.04486%
Sir Nigel Rudd	145,600	0.01757%
David Crook	127,633	0.01540%
Stephen King	48,000	0.00579%
Peter Ventress	20,610	0.00249%
Victoria Jarman	6,690	0.00081%
TOTAL	720,356	0.08691%

The obligations of The Signature Directors under the irrevocable undertakings shall lapse and cease to have effect on and from the following occurrences:

- Bidco announces before the Scheme Document or Takeover Offer Document (as applicable) is published that it does not intend to proceed with the Acquisition and no new, revised or replacement Scheme (or Takeover Offer, as applicable) is announced by Bidco;
- the Scheme (or Takeover Offer, as applicable) lapses or is withdrawn without becoming wholly unconditional, provided that this shall not apply: (i) where the Scheme is withdrawn or lapses as a result of Bidco exercising its right (in accordance with the terms of the Co-operation Agreement and the Takeover Code) to implement the Acquisition by way of a Takeover Offer rather than by way of Scheme or vice versa; or (ii) if a new, revised or replacement scheme of arrangement or takeover offer is or has been announced within five Business Days after any such lapse or withdrawal; or
- the Acquisition has not become Effective by the Long Stop Date.

These irrevocable undertakings remain binding in the event of a competing offer.

APPENDIX IV DEFINITIONS

The following definitions apply throughout this announcement unless the context requires otherwise:

Acquisition	the proposed acquisition by Bidco to acquire the entire issued and to be issued ordinary share capital of Signature to be implemented by the Scheme or, should Bidco so elect in accordance with the terms of the Co-operation Agreement with the consent of the Panel, by means of a Takeover Offer and, where the context admits, any subsequent revision, variation, extension or renewal thereof
Announcement Exchange Rate	the £:\$ exchange rate of £1:\$1.3568 as at 8 January 2021 (being the last Business Day prior to the date of this announcement) as derived from data provided by Bloomberg
Authorisations	regulatory authorisations, orders, recognitions, grants, consents, clearances, confirmations, certificates, licences, permissions or approvals, in each case of a Third Party
B&GA	business and general aviation
Bidco	GIP IV Hancock Bidco, L.P., a Delaware limited partnership (or if Bidco elects, a nominee or wholly owned subsidiary of Bidco notified in writing to Signature prior to publication of the Scheme Document (or, if applicable the Takeover Offer Document))
Bidco Group	Bidco and its direct and indirect subsidiaries including, following completion of the Acquisition, the Signature Group
Business Day	a day (other than Saturdays, Sundays and public holidays in the UK) on which banks are open for business in London and New York
Cash Offer	US\$5.50 in cash for each Signature Share
Closing Price	the closing middle market price of a Signature Share on a particular trading day as derived from the Daily Official List
CMA Phase 2 Reference	a reference of the Acquisition to the chair of the Competition and Markets Authority for the constitution of a group under Schedule 4 to the Enterprise and Regulatory Reform Act 2013
Companies Act	the Companies Act 2006, as amended
Competition and Markets Authority	a UK statutory body established under the Enterprise and Regulatory Reform Act 2013

Conditions	the conditions to the implementation of the Acquisition, as set out in Appendix I to this announcement and to be set out in the Scheme Document
Confidentiality Agreement	the confidentiality agreement between Signature and GIM entered into on 22 December 2020
Co-operation Agreement	the agreement dated 11 January 2021 between Bidco and Signature relating to, among other things, the implementation of the Acquisition, as described in paragraph 12
Court	the High Court of Justice in England and Wales
Court Hearing	the hearing of the Court to sanction the Scheme under section 899 of the Companies Act and, if such hearing is adjourned, reference to commencement of any such hearing shall mean the commencement of the final adjournment thereof
Court Meeting	the meeting of Scheme Shareholders to be convened pursuant to an order of the Court under the Companies Act for the purpose of considering and, if thought fit, approving the Scheme (with or without amendment), including any adjournment thereof, notice of which is to be contained in the Scheme Document
Court Order	the order of the Court sanctioning the Scheme
CREST	the system for the paperless settlement of trades in securities and the holding of uncertificated securities operated by Euroclear
Daily Official List	the Daily Official List published by the London Stock Exchange
Dealing Disclosure	has the same meaning as in Rule 8 of the Takeover Code
Disclosed	the information disclosed by, or on behalf of Signature, (i) in the annual report and accounts of Signature Group for the financial year ended 31 December 2019; (ii) in the interim results of Signature Group for the six month period ended on 30 June 2020; (iii) in this announcement; (iv) in any other announcement to a Regulatory Information Service by, or on behalf of Signature prior to the publication of this announcement; (v) in the virtual data room operated on behalf of Signature for the purposes of the Acquisition (which Bidco and its advisers were able to access prior to the date of this announcement); or (vi) as otherwise fairly disclosed to Bidco and/or GIP (or their respective officers, employees, agents or advisers in their capacity as such) in writing or at any management presentation

	prior to the date of this announcement by or on behalf of Signature
EBITDA	means earnings before interest, taxes, depreciation and amortisation
Effective	in the context of the Acquisition: (a) if the Acquisition is implemented by way of the Scheme, the Scheme having become effective pursuant to its terms; or (b) if the Acquisition is implemented by way of a Takeover Offer, such Takeover Offer having been declared and become unconditional in all respects in accordance with the Takeover Code
Effective Date	the date on which either the Scheme becomes effective in accordance with its terms or, if Bidco elects, and the Panel consents, to implement the Acquisition by way of a Takeover Offer, the date on which such Takeover Offer becomes or is declared unconditional in all respects
Equity Commitment Letter	the equity commitment letter entered into between GIP and Bidco dated 11 January 2021
Euroclear	Euroclear UK and Ireland Limited
Excluded Shares	any Signature Shares beneficially owned by Bidco or any other member of the Wider Bidco Group
FBO	fixed-base operator
FCA or Financial Conduct Authority	the Financial Conduct Authority acting in its capacity as the competent authority for the purposes of Part VI of the UK Financial Services and Markets Act 2000
Form of Election	the form of election for use by Signature Shareholders electing to receive their Acquisition cash consideration in GBP
Forms of Proxy	the forms of proxy in connection with each of the Court Meeting and the General Meeting, which shall accompany the Scheme Document
FSMA	the Financial Services and Markets Act 2000
General Meeting	the general meeting of Signature Shareholders (including any adjournment thereof) to be convened in connection with the Scheme
GIM	Global Infrastructure Management, LLC
GIP or Global Infrastructure Partners	GIM and its affiliates
GIP IV	the limited partnerships comprising the Global Infrastructure Partners IV fund
IFRS	International Financial Reporting Standards

J.P. Morgan Cazenove	J.P. Morgan Securities plc, which conducts its UK investment banking business as J.P. Morgan Cazenove
Jefferies	Jefferies International Limited
Joint Defence Agreement	the confidentiality and joint defence agreement entered into among Signature, GIM and their respective external legal counsels on 5 January 2021
Listing Rules	the rules and regulations made by the Financial Conduct Authority under FMSA, and contained in the publication of the same name, as amended from time to time
London Stock Exchange	London Stock Exchange plc
Long Stop Date	5.00p.m. on 11 July 2021 or such later date as may be agreed in writing by Bidco and Signature (with the Panel's consent and as the Court may approve (if such approval(s) are required))
Main Market	the Main Market of the London Stock Exchange
Offer Period	the offer period (as defined by the Takeover Code) relating to Signature, which commenced on 17 December 2020
Official List	the Official List of the London Stock Exchange
Opening Position Disclosure	has the same meaning as in Rule 8 of the Takeover Code
Overseas Shareholders	Signature Shareholders (or nominees of, or custodians or trustees for Signature Shareholders) not resident in, or nationals or citizens of the United Kingdom
Panel	the Panel on Takeovers and Mergers
PRA	the Prudential Regulation Authority
Registrar of Companies	the Registrar of Companies in England and Wales
Regulation	has the meaning given to it in paragraph 3(c) of Part A of Appendix I to this announcement
Regulatory Information Service	any of the services set out in Appendix I to the Listing Rules
Relevant Authority	any central bank, ministry, governmental, quasi governmental, supranational (including the European Union), statutory, regulatory or investigative body, authority or tribunal (including any national or supranational anti trust, competition or merger control authority, any sectoral ministry or regulator and foreign investment review body), national, state, municipal or local government (including any subdivision, court, tribunal, administrative agency or commission or other authority thereof), any entity owned or controlled by them, any private body exercising any regulatory, taxing,

	importing or other authority, trade agency, association, institution or professional or environmental body in any jurisdiction
Restricted Jurisdiction	any jurisdiction where local laws or regulations may result in a significant risk of civil, regulatory or criminal exposure if information concerning the Acquisition is sent or made available to Signature Shareholders
Scheme or Scheme of Arrangement	the proposed scheme of arrangement under Part 26 of the Companies Act between Signature and the Scheme Shareholders in connection with the Acquisition, with or subject to any modification, addition or condition approved or imposed by the Court and agreed by Signature and Bidco
Scheme Document	the document to be sent to Signature Shareholders containing, amongst other things, the Scheme and the notices convening the Court Meeting and the General Meeting
Scheme Record Time	the time and date specified as such in the Scheme Document
Scheme Shareholders	holders of Scheme Shares
Scheme Shares	Signature Shares: <ul style="list-style-type: none"> (a) in issue at the date of the Scheme Document and which remain in issue at the Scheme Record Time; (b) (if any) issued after the date of the Scheme Document but before the Voting Record Time and which remain in issue at the Scheme Record Time; and (c) (if any) issued at or after the Voting Record Time but at or before the Scheme Record Time on terms that the holder thereof shall be bound by the Scheme or in respect of which the original or any subsequent holders thereof are, or have agreed in writing to be, bound by the Scheme and, in each case, which remain in issue at the Scheme Record Time, in each case, other than any Excluded Shares
Signature	Signature Aviation plc, a public limited company incorporated in England and Wales having its registered office at 105 Wigmore Street, London, W1U 1QY and having the registered number 00053688
Signature Directors	the directors of Signature at the time of this announcement or, where the context so requires, the directors of Signature from time to time

Signature Group	Signature and its subsidiary undertakings from time to time
Signature Preference Shares	the existing unconditionally allotted or issued and fully paid five per cent. cumulative preference shares of Signature with a nominal value of £1.00 each;
Signature Shareholders	the holders of Signature Shares
Signature Shares	the existing unconditionally allotted or issued and fully paid ordinary shares of 37 and 17/84 pence each in the share capital of Signature and any further such ordinary shares which are unconditionally allotted or issued before the Scheme becomes Effective
Signature Share Plans	the BBA 2015 Long-Term Incentive Plan, the BBA Aviation plc 2014 Savings Related Share Option Scheme and the BBA 2015 Deferred Stock Plan
Significant Interest	in relation to an undertaking, a direct or indirect interest of 20 per cent. or more of the total voting rights conferred by the equity share capital (as defined in section 548 of the Companies Act) of such undertaking
Takeover Code	the City Code on Takeovers and Mergers
Takeover Offer	should the Acquisition be implemented by way of a takeover offer as defined in Chapter 3 of Part 28 of the Companies Act, the offer to be made by or on behalf of Bidco to acquire the entire issued and to be issued ordinary share capital of Signature and, where the context admits, any subsequent revision, variation, extension or renewal of such takeover offer
Takeover Offer Document	should the Acquisition be implemented by means of a Takeover Offer, the document to be sent to Signature Shareholders containing the full terms and conditions of such Takeover Offer.
Third Party	each of an anti-trust, central bank, government or governmental, quasi-governmental, supranational, statutory, regulatory, environmental, administrative, fiscal or investigative body, court, trade agency, association, institution, environmental body, employee representative body or any other body or person whatsoever in any jurisdiction
United Kingdom or UK	the United Kingdom of Great Britain and Northern Ireland
United States or US	the United States of America, its territories and possessions, any state of the United States of America, the District of Columbia and all other areas subject to its jurisdiction and any political sub-division thereof

US Exchange Act	the United States Securities Exchange Act of 1934 (as amended)
US Securities Act	the United States Securities Act of 1933 (as amended)
Voting Record Time	the date and time specified in the Scheme Document by reference to which the entitlement to vote on the Scheme will be determined
Wider Bidco Group	Bidco and associated undertakings and any other body corporate, partnership, joint venture or person in which Bidco and all such undertakings (aggregating their interests) have a Significant Interest; and
Wider Signature Group	Signature and associated undertakings and any other body corporate, partnership, joint venture or person in which Signature and such undertakings (aggregating their interests) have a Significant Interest.

For the purposes of this announcement, "**subsidiary**", "**subsidiary undertaking**", "**undertaking**" and "**associated undertaking**" have the respective meanings given thereto by the Companies Act.

All references to "**pounds**", "**pounds Sterling**", "**Sterling**", "**GBP**", "**£**", "**pence**", "**penny**" and "**p**" are to the lawful currency of the United Kingdom.

All references to "**dollars**", "**USD**", "**US\$**" and "**cents**" are to the lawful currency of the United States.

All the times referred to in this announcement are London times unless otherwise stated.

References to the singular include the plural and vice versa.