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**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](http://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](http://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 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](http://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.

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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.

***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 22<sup>nd</sup> 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 22<sup>nd</sup> 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 6 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.

<b>Name</b>	<b>Nature of Interest</b>	<b>Number of Signature Shares</b>
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](http://www.global-infra.com) until the Effective Date:

- the irrevocable undertakings referred to in paragraph 6 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*

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](http://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 to 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](http://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



## **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 22<sup>nd</sup> 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 22<sup>nd</sup> 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 22<sup>nd</sup> 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 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 expect 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(I)(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 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(1)(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%
<b>TOTAL</b>	<b>720,356</b>	<b>0.08691%</b>

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:

<b>Acquisition</b>	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
<b>Announcement Exchange Rate</b>	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
<b>Authorisations</b>	regulatory authorisations, orders, recognitions, grants, consents, clearances, confirmations, certificates, licences, permissions or approvals, in each case of a Third Party
<b>B&amp;GA</b>	business and general aviation
<b>Bidco</b>	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))
<b>Bidco Group</b>	Bidco and its direct and indirect subsidiaries including, following completion of the Acquisition, the Signature Group
<b>Business Day</b>	a day (other than Saturdays, Sundays and public holidays in the UK) on which banks are open for business in London and New York
<b>Cash Offer</b>	US\$5.50 in cash for each Signature Share
<b>Closing Price</b>	the closing middle market price of a Signature Share on a particular trading day as derived from the Daily Official List
<b>CMA Phase 2 Reference</b>	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
<b>Companies Act</b>	the Companies Act 2006, as amended
<b>Competition and Markets Authority</b>	a UK statutory body established under the Enterprise and Regulatory Reform Act 2013
<b>Conditions</b>	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
<b>Confidentiality Agreement</b>	the confidentiality agreement between Signature and GIM entered into on 22 December 2020
<b>Co-operation Agreement</b>	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
<b>Court</b>	the High Court of Justice in England and Wales
<b>Court Hearing</b>	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

<b>Court Meeting</b>	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
<b>Court Order</b>	the order of the Court sanctioning the Scheme
<b>CREST</b>	the system for the paperless settlement of trades in securities and the holding of uncertificated securities operated by Euroclear
<b>Daily Official List</b>	the Daily Official List published by the London Stock Exchange
<b>Dealing Disclosure</b>	has the same meaning as in Rule 8 of the Takeover Code
<b>Disclosed</b>	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
<b>EBITDA</b>	means earnings before interest, taxes, depreciation and amortisation
<b>Effective</b>	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
<b>Effective Date</b>	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
<b>Equity Commitment Letter</b>	the equity commitment letter entered into between GIP and Bidco dated 11 January 2021
<b>Euroclear</b>	Euroclear UK and Ireland Limited
<b>Excluded Shares</b>	any Signature Shares beneficially owned by Bidco or any other member of the Wider Bidco Group
<b>FBO</b>	fixed-base operator
<b>FCA or Financial Conduct Authority</b>	the Financial Conduct Authority acting in its capacity as the competent authority for the purposes of Part VI of

<b>Form of Election</b>	the UK Financial Services and Markets Act 2000
<b>Forms of Proxy</b>	the forms of proxy in connection with each of the Court Meeting and the General Meeting, which shall accompany the Scheme Document
<b>FSMA</b>	the Financial Services and Markets Act 2000
<b>General Meeting</b>	the general meeting of Signature Shareholders (including any adjournment thereof) to be convened in connection with the Scheme
<b>GIM</b>	Global Infrastructure Management, LLC
<b>GIP or Global Infrastructure Partners</b>	GIM and its affiliates
<b>GIP IV</b>	the limited partnerships comprising the Global Infrastructure Partners IV fund
<b>IFRS</b>	International Financial Reporting Standards
<b>J.P. Morgan Cazenove</b>	J.P. Morgan Securities plc, which conducts its UK investment banking business as J.P. Morgan Cazenove
<b>Jefferies</b>	Jefferies International Limited
<b>Joint Defence Agreement</b>	the confidentiality and joint defence agreement entered into among Signature, GIM and their respective external legal counsels on 5 January 2021
<b>Listing Rules</b>	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
<b>London Stock Exchange</b>	London Stock Exchange plc
<b>Long Stop Date</b>	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))
<b>Main Market</b>	the Main Market of the London Stock Exchange
<b>Offer Period</b>	the offer period (as defined by the Takeover Code) relating to Signature, which commenced on 17 December 2020
<b>Official List</b>	the Official List of the London Stock Exchange
<b>Opening Position Disclosure</b>	has the same meaning as in Rule 8 of the Takeover Code
<b>Overseas Shareholders</b>	Signature Shareholders (or nominees of, or custodians or trustees for Signature Shareholders) not resident in, or nationals or citizens of the United Kingdom
<b>Panel</b>	the Panel on Takeovers and Mergers
<b>PRA</b>	the Prudential Regulation Authority
<b>Registrar of Companies</b>	the Registrar of Companies in England and Wales
<b>Regulation</b>	has the meaning given to it in paragraph 3(c) of Part A of Appendix I to this announcement
<b>Regulatory Information Service</b>	any of the services set out in Appendix I to the Listing Rules
<b>Relevant Authority</b>	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
<b>Restricted Jurisdiction</b>	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
<b>Scheme or Scheme of Arrangement</b>	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
<b>Scheme Document</b>	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
<b>Scheme Record Time</b>	the time and date specified as such in the Scheme Document
<b>Scheme Shareholders</b>	holders of Scheme Shares
<b>Scheme Shares</b>	Signature Shares: <ul style="list-style-type: none"> <li>(a) in issue at the date of the Scheme Document and which remain in issue at the Scheme Record Time;</li> <li>(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</li> <li>(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,</li> </ul> in each case, other than any Excluded Shares
<b>Signature</b>	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
<b>Signature Directors</b>	the directors of Signature at the time of this announcement or, where the context so requires, the directors of Signature from time to time
<b>Signature Group</b>	Signature and its subsidiary undertakings from time to time
<b>Signature Preference Shares</b>	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;
<b>Signature Shareholders</b>	the holders of Signature Shares
<b>Signature Shares</b>	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
<b>Signature Share Plans</b>	the BBA 2015 Long-Term Incentive Plan, the BBA Aviation plc 2014 Savings Related Share Option Scheme and the BBA 2015 Deferred Stock Plan
<b>Significant Interest</b>	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
<b>Takeover Code</b>	the City Code on Takeovers and Mergers
<b>Takeover Offer</b>	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
<b>Takeover Offer Document</b>	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.
<b>Third Party</b>	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
<b>United Kingdom or UK</b>	the United Kingdom of Great Britain and Northern Ireland
<b>United States or US</b>	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
<b>US Exchange Act</b>	the United States Securities Exchange Act of 1934 (as amended)
<b>US Securities Act</b>	the United States Securities Act of 1933 (as amended)
<b>Voting Record Time</b>	the date and time specified in the Scheme Document by reference to which the entitlement to vote on the Scheme will be determined
<b>Wider Bidco Group</b>	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
<b>Wider Signature Group</b>	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.



