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THIS IS AN ANNOUNCEMENT FALLING UNDER RULE 2.4 OF THE CITY CODE ON TAKEOVERS AND MERGERS (THE "CODE") AND DOES NOT CONSTITUTE AN ANNOUNCEMENT OF A FIRM INTENTION TO MAKE AN OFFER UNDER RULE 2.7 OF THE CODE. THERE CAN BE NO CERTAINTY THAT ANY FIRM OFFER WILL BE MADE.

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION

08 January 2021

Statement regarding possible offer for Signature Aviation plc ("Signature" or "the Company") - Blackstone and Cascade enter into an exclusivity arrangement as joint offerors

Further to the update announcement made by the Company on 21 December 2020 in respect of the possible offer for the Company by funds advised by Blackstone Infrastructure Advisors L.L.C and funds advised by Blackstone Core Equity Management Associates L.L.C. (together, "**Blackstone**"), Blackstone and Cascade Investment, L.L.C. ("**Cascade**") announce, having consulted with the Takeover Panel (the "**Takeover Panel**"), that they have formed a consortium for the purposes of pursuing a possible joint offer for the entire issued, and to be issued, ordinary share capital of Signature not already owned or controlled by Cascade (the "**Joint Offer Proposal**"). The Company has confirmed that it supports the joint offeror status of Blackstone and Cascade.

In connection with the Joint Offer Proposal, Blackstone and Cascade have entered into an exclusivity arrangement under which Cascade has agreed to work exclusively with Blackstone to pursue the Joint Offer Proposal and not to work with any other possible offeror with respect to a joint offer for the Company or an offer whereby Cascade would receive any form of equity consideration.

Cascade and Blackstone are in advanced discussions with Signature in respect of the Joint Offer Proposal, which would involve a cash offer by Brown Bidco Limited ("**Bidco**") of \$5.17 per Signature share not already owned or controlled by Cascade and its related entities (which equates to £3.81 per share based on a Bloomberg GBP:USD FX rate of 1:1.36 as on 07 January 2021). Bidco is a newly incorporated company to be owned 70 per cent. and 30 per cent. directly or indirectly by Blackstone and Cascade, respectively. The Joint Offer Proposal is expected to be implemented by way of a scheme of arrangement.

The Board of Signature announced on 21 December 2020, that it would currently be minded to recommend a firm offer for Signature at the price set out in the Joint Offer Proposal.

The terms of a customary bid conduct agreement agreed between Cascade and Blackstone also contain certain voting arrangements in respect of Cascade's shareholding in Signature such that, following the announcement of a firm offer for Signature by the Consortium, Cascade will vote against any competing proposal.

Cascade and Blackstone confirm that the principal arrangements between Cascade and Blackstone in relation to the Joint Offer Proposal have been agreed. These arrangements include that decisions in relation to the Joint Offer Proposal are to be made on a joint basis by Cascade and Blackstone and further provide that significant decisions in respect of the operations of Bidco, Signature and its subsidiaries following closing will be taken jointly (including, without limitation, in respect of the budget and business plan, material acquisitions and disposals, appointment of the CEO and CFO and any management incentive arrangements).

As at 7 January 2021, Cascade and its related entities owned or controlled 157,577,503 Signature shares, representing approximately 19.01 per cent. of Signature's issued share capital as at such date. If a firm offer is made in respect of the Joint Offer Proposal, Cascade is expected to contribute its shareholding (excluding those held by its related entities) representing approximately 17.18 per cent. of Signature's issued share capital and make a substantial cash investment to Bidco.

Discussions between the parties remain ongoing. A further announcement will be made as and when appropriate. There can be no certainty that any offer will be made for the Company by Blackstone and Cascade.

In accordance with Rule 2.6(a) of the Code, Blackstone and Cascade are required, by no later than 5.00pm (London time) on 14 January 2021 to either announce a firm intention to make an offer for the Company in accordance with Rule 2.7 of the Code or announce that they do not intend to make an offer, in which case the announcement will be treated as a statement to which Rule 2.8 of the Code applies. This deadline can be extended with the consent of the Panel in accordance with Rule 2.6(c) of the Code.

For the purposes of Rule 2.5 of the Code, Blackstone and Cascade reserve the right to:

- reduce the offer consideration by the amount of any dividend or other distribution or return of capital which is paid or becomes payable by Signature after the date of this announcement;
- vary the form of consideration as set out above and/or introduce other forms of consideration;
- make an offer at any time for less than \$5.17 per Signature share: (i) with the agreement or recommendation of the board of Signature; (ii) if a third party announces a firm intention to make an offer for Signature pursuant to Rule 2.7 of the Code, which at that date is valued at a price lower than \$5.17 per Signature share; or (iii) following the announcement by Signature of a whitewash transaction pursuant to the Code; or
- implement the transaction by means of a takeover offer as opposed to a scheme of arrangement.

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Gleacher Shacklock LLP ("Gleacher Shacklock"), which is authorised and regulated by the Financial Conduct Authority in the United Kingdom, is acting exclusively as financial adviser to Bidco and no one else in connection with the matters set out in this announcement and will not be responsible to anyone other than Bidco for providing the protections afforded to clients of Gleacher Shacklock or for providing advice in connection with the subject matter of this announcement or any other matter referred to herein.

RBC Europe Limited (trading as "RBC Capital Markets"), which is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority in the United Kingdom, is acting exclusively for Bidco and for no one else in connection with the subject matter of this announcement and will not be responsible to anyone other than Bidco for providing the protections afforded to its clients or for providing advice in connection with the subject matter of this announcement.

Rule 26.1 Disclosure

In accordance with Rule 26.1 of the Code, a copy of this announcement will be available at www.posting-of-documents.co.uk, by no later than 12 noon (London time) on 8 January 2021. The content of the website referred to in this announcement is not incorporated into and does not form part of this announcement.

Disclosure requirements of the Code

Under Rule 8.3(a) of the Code, any person who is interested in 1% 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) of the Code 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 Code, any person who is, or becomes, interested in 1% 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 of the Code. A Dealing Disclosure by a person to whom Rule 8.3(b) of the Code 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 of the Code.

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 of the Code).

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 Takeover Panel's website at 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. You should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.