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**FOR IMMEDIATE RELEASE**

**THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION**

**5 February 2021**

**RECOMMENDED CASH ACQUISITION**

**of**

**Signature Aviation plc**

**by**

**Brown Bidco Limited**

**(a newly formed company to be indirectly owned by joint offerors (i) Blackstone Infrastructure and Blackstone Core Equity, (ii) Global Infrastructure Partners and (iii) Cascade)**

**to be effected by means of a Scheme of Arrangement  
under Part 26 of the Companies Act 2006**

## **Summary**

- The boards of directors of Brown Bidco Limited ("**Bidco**") and Signature Aviation plc ("**Signature**") are pleased to announce that they have reached agreement on the terms and conditions of a recommended cash acquisition by Bidco of the entire issued, and to be issued, ordinary share capital of Signature, other than Signature Shares owned or controlled by Cascade and the Bill & Melinda Gates Foundation Trust ("**BMGFT**"). As at 4 February 2021 (being the last Business Day before the date of this announcement), Cascade and BMGFT owned or controlled 157,577,503 Signature Shares, representing approximately 19.01 per cent. of Signature's issued ordinary share capital as at such date. It is intended that the Acquisition will be implemented by way of a scheme of arrangement.
- In light of the Acquisition and with effect from the release of this announcement, the Signature Directors have withdrawn their recommendation of the offer by GIP IV Hancock Bidco, L.P. a partnership controlled by Global Infrastructure Partners, which was the subject of the firm intention announcement released by Signature and GIP IV Hancock Bidco, L.P. on 11 January 2021 (the "**GIP Offer**"). GIP IV Hancock Bidco, L.P. has confirmed to the Panel and the Signature Directors that it will not elect to switch the GIP

Offer to a contractual offer. As a result, with the consent of the Panel, GIP IV Hancock Bidco, L.P has, with effect from the release of this announcement, withdrawn the GIP Offer.

- Under the terms of the Acquisition, each Scheme Shareholder will be entitled to receive:

**for each Scheme Share: \$ 5.62 in cash (the "Cash Offer")**

- The Sterling equivalent value of the Acquisition price, being 411 pence based on the Announcement Exchange Rate, represents a premium of approximately:
  - 53 per cent. to the Closing Price of 268 pence per Signature Share on 16 December 2020 (being the last Business Day before the commencement of the Offer Period); and
  - 65 per cent. to the volume-weighted average price of 249 pence per Signature Share for the three-month period ended 16 December 2020 (being the last Business Day before the commencement of the Offer Period).
- The Acquisition values Signature's entire issued, and to be issued, ordinary share capital at approximately \$4,727 million, which is equivalent to £3,460 million based on the Announcement Exchange Rate.
- The enterprise value multiple implied by the Acquisition is approximately 16.0 times Signature's pre-IFRS 16 continuing group adjusted EBITDA for the year ended 31 December 2019 of \$348.7 million.
- Under the terms of the Bid Conduct Agreement, Cascade has undertaken to vote against any resolution to approve any proposal competing with the Acquisition (which would include voting against any resolution proposed at any scheme meeting to approve a scheme of arrangement in respect of the acquisition of the issued, and to be issued, ordinary share capital of Signature by any person other than Bidco or not accepting any takeover offer (as defined in Chapter 3 of Part 28 of the 2006 Act) by any person other than Bidco) while the Bid Conduct Agreement is in force.
- 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 the cash consideration in Sterling (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 Sterling 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 411 pence per Signature Share. For any Signature Shareholder electing to be paid their cash consideration in Sterling, the amount per Signature Share received may, depending on the prevailing exchange rate, result in a payment below or above 411 pence per Signature Share.
- If, on or after the date of this announcement and before the Effective Date, any dividend and/or other distribution and/or other return of capital is declared, made or paid or becomes payable in respect of the Signature Shares, Bidco reserves the right to reduce the consideration payable under the terms of the Acquisition for the Signature Shares by an amount up to the amount of such dividend and/or distribution and/or return of capital, excluding any amount in respect of the Excluded Shares, in which case the relevant eligible Signature Shareholders will be entitled to receive and retain such dividend and/or distribution and/or return of capital. If Bidco exercises its rights described above, any reference in this announcement to the consideration payable under the terms of the Acquisition will 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.

- The Signature Shares owned or controlled by Cascade (being 142,395,917 Signature Shares) and BMGFT (being 15,181,586 Signature Shares), in each case as at 4 February 2021 (being the last Business Day before the date of this announcement), will not be Scheme Shares and will not be acquired by Bidco pursuant to the Acquisition. It is anticipated that, upon the Acquisition becoming Effective: (i) Cascade will indirectly contribute the Signature Shares owned or controlled by it to Bidco; and (ii) BMGFT will sell the Signature Shares owned or controlled by it to Minority Holdco, an entity to be indirectly owned by Blackstone and Global Infrastructure Partners, in cash at the same price per share as is payable to Scheme Shareholders in respect of the Acquisition. Cascade and BMGFT will not be permitted to vote such Signature Shares at the Court Meeting, but will be permitted to vote such Signature Shares at the Signature General Meeting.
- Minority Holdco has entered into a share purchase agreement with BMGFT under which BMGFT's existing shareholding of 15,181,586 Signature Shares (representing approximately 1.83 per cent. of Signature's issued share capital as at 4 February 2021 (being the last Business Day before the date of this announcement)) will be sold to Minority Holdco (the "**BMGFT Sale**"), subject to the Acquisition becoming Effective. It is anticipated that completion of the BMGFT Sale will occur at the same time as the Acquisition becomes Effective. If the Acquisition does not become Effective or lapses, the BMGFT Sale will not occur. The cash consideration payable by Bidco for each Signature Share in respect of the BMGFT Sale will be equal to the price per share received by the Scheme Shareholders in respect of the Scheme Shares.
- GIP IV Hancock Bidco, L.P. has released the Signature Directors who entered into irrevocable undertakings in respect of the GIP Offer from such irrevocable undertakings with effect from the withdrawal of the GIP Offer. The Signature Directors have entered into irrevocable undertakings with Bidco in respect of the Acquisition as described below.
- The cooperation agreement entered into between GIP IV Hancock Bidco, L.P. and Signature in respect of the GIP Offer is terminated with effect from the withdrawal of the GIP Offer. Signature has entered into the Cooperation Agreement with Bidco in respect of the Acquisition as described below.

## **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, 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, in the case of the Court Meeting, the Scheme Shareholders and, in the case of the General Meeting, Signature Shareholders vote in favour of the Resolutions relating to the Cash Offer at the Meetings (or, in the event that the Cash Offer is implemented by way of an Offer, to accept or procure acceptance of such Offer). The Signature Directors who hold Signature Shares have irrevocably undertaken to vote in favour of the relevant resolutions to give effect to the Scheme (and in the case of their connected persons, to procure that such persons do) in respect of their own (and their connected persons') beneficial holdings totaling 720,356 Signature Shares (representing approximately 0.09 per cent. of the existing issued ordinary share capital of Signature and 0.11 per cent. of the Signature Shares being eligible to vote at the Court Meeting) as at 4 February 2021, being the last Business Day before the date of this announcement. Further details of these irrevocable undertakings (including the

circumstances in which they cease to be binding) are set out in Appendix 3 to this announcement. It is the Signature Directors' intention, immediately following the end of the closed period to which Signature is subject under Article 19(11) of the Market Abuse Regulation as of today's date, such closed period being expected to end following the announcement by Signature of its preliminary results for the financial year ended 31 December 2020, to give irrevocable undertakings (in case the Acquisition is implemented by way of an Offer) to accept or procure the acceptance of an Offer in respect of their own holdings of Signature Shares (and in the case of their connected persons, to procure that such persons accept or procure the acceptance of an Offer).

### **Background to and reasons for the Acquisition**

- Bidco's investors have followed and invested in and around the aviation infrastructure space for years and believe it is a strong sector with a track record of sustainable, GDP-linked growth and, despite the current global pandemic, has the potential to grow further to serve the ever advancing global travel requirements.
- The Bidco Directors believe that Signature is a high quality business with a long-standing position as a leader in the provision of aviation services, an attractive long-term asset base, a group of dedicated and experienced employees and management, and a highly-valued customer brand and network. These are all characteristics consistent with the investment mandates of Bidco's investors.
- Bidco's investors are confident in the future prospects of Signature's business and are excited to partner with Signature to continue developing the business by investing in the customer offering and future growth of its footprint, both through organic growth and targeted bolt-on acquisitions. As operationally focused investors with significant relevant experience, Bidco's investors intend to support Signature to develop a stronger and more customer-focused business. Furthermore, Bidco's investors, with a through-cycle, long-term investment horizon, have the expertise and capital resources required to help Signature deliver its long-term potential.
- Finally, Bidco's investors believe 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.

### **Information on Bidco and the Consortium**

- Blackstone Infrastructure and Blackstone Core Equity, GIP and Cascade are joint offerors with respect to the Acquisition.
- Bidco is a limited company registered in England and Wales and incorporated on 16 December 2020. Bidco was formed for the purposes of the Acquisition and has not traded since its date of incorporation, nor has it entered into any obligations other than in connection with the Acquisition. As at the Effective Date, it is intended that Bidco will be indirectly owned in the following proportions: (a) Blackstone Infrastructure and Blackstone Core Equity will own 35 per cent. of Bidco, (b) GIP will own 35 per cent. of Bidco and (c) Cascade will own 30 per cent. of Bidco.
- Blackstone is one of the world's leading investment firms. Blackstone seeks to create positive economic impact and long-term value for our investors, the companies we invest in, and the communities in which we work. Blackstone do this by using extraordinary people and flexible capital to help companies solve problems. Blackstone's \$619 billion in assets under management as of 31 December 2020 include investment vehicles focused on private equity, real estate, public debt and equity, life sciences, growth equity,

opportunistic, non-investment grade credit, real assets and secondary funds, all on a global basis. Further information is available at [www.blackstone.com](http://www.blackstone.com).

- Blackstone Infrastructure is an active investor across energy, transportation, communications and water and waste infrastructure sectors. Blackstone Infrastructure seeks to apply a long-term buy-and-hold strategy to large-scale infrastructure assets with a focus on delivering stable, long-term capital appreciation together with a predictable annual cash flow yield. Blackstone Infrastructure's approach to infrastructure investing is one that puts a focus on responsible stewardship and stakeholder engagement to create value not just for our investors but also for the communities we serve.
- Blackstone's long-dated core private equity strategy is designed to hold investments for longer periods than traditional private equity and targets investing in high-quality, market-leading companies. With \$184 billion of assets under management as of 30 September 2020, Blackstone's overall private equity business has been a global leader since 1985. Blackstone's private equity business uncovers value by identifying great companies and enhancing their performance by providing strategic capital and outstanding management talent. Blackstone's private equity business aims to grow stronger enterprises, create jobs, and enable its portfolio companies to build lasting value for its investors, their employees and all stakeholders.
- 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.
- Cascade Investment, L.L.C. is a private investment entity that manages the assets of William H. Gates III. Business Manager Michael Larson has led Cascade since its formation in 1995. Cascade invests in public equities, fixed income, real estate, and multiple other asset classes to deliver superior risk adjusted returns. With a global focus, Cascade provides patient, long-term capital to companies across a wide range of industries.

### **Timetable and conditions**

- It is intended that the Acquisition will be implemented by way of a scheme of arrangement under Part 26 of the 2006 Act (although Bidco reserves the right to effect the Acquisition by way of an Offer, subject to the consent of the Panel and the terms of the Cooperation Agreement). Further details of the Scheme are provided in the full text of this announcement and will be set out in the Scheme Document.
- 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 voting 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 Special Resolutions required to implement the Scheme representing at least 75 per cent. of votes cast at the Signature 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 the European Union, the United States, China, Turkey, Trinidad and Tobago and foreign investment clearances in France and, to the extent applicable, the UK; and
- satisfaction or (where applicable) waiver of the other Conditions listed in Appendix 1 to this announcement.
- The Conditions to the Acquisition are set out in full in Appendix 1 to this announcement and will be provided in the Scheme Document.
- It is expected that the Scheme Document, containing further information about the Acquisition and notices of the Court Meeting and Signature General Meeting, together with information regarding the associated forms of proxy, will be posted to Signature Shareholders within 28 days of this announcement (unless the Panel consents to a later date) and the Meetings are expected to be held in March 2021. The Acquisition is currently expected to complete during the second quarter of 2021, subject to the satisfaction or (where applicable) waiver of the Conditions. An expected timetable of key events relating to the Acquisition will be provided in the Scheme Document.

- Commenting on the Acquisition Sir Nigel Rudd, the Chairman 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 Board to consider its future and evaluate this offer from a position of strength."*

*"We believe that the offer from Blackstone, GIP and Cascade 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, and at a higher price than the previous GIP offer announced on 11 January 2021. The Signature Board believes that the proposal provides clear benefits to our shareholders and the operational and financial resources of Blackstone, GIP and Cascade will generate enhanced opportunities for our employees, and ensure continued high quality, full services flight support for B&GA travel."*

- Commenting on the announcement Greg Blank, a Senior Managing Director in Blackstone's Infrastructure business, said:

*"We are excited to partner with Signature Aviation and its exceptional team. This investment aligns well with our infrastructure strategy of seeking to invest behind industry leading companies with whom we can partner to grow for decades."*

- Commenting on the announcement Bruce McEvoy, a Senior Managing Director in Blackstone's Private Equity business, said:

*"We are very pleased to back such a high-quality business and team, which we believe will thrive under long-term private ownership. We look forward to investing in Signature to further accelerate its growth and customer offering."*

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

*"We are delighted to partner with Blackstone and Cascade to make an improved offer for Signature. This is a powerful combination of private investors that is well placed to drive the Signature business forward. Our plan for Signature remains unchanged, putting customer service, operational consistency and growth at the heart of our strategy, supported by enhanced employee and stakeholder engagement and 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, deliver on their commitments to climate change."*

- Commenting on the announcement Michael Larson, Business Manager, Cascade, said:

*"Cascade has long believed in Signature and its ability to build the premier global FBO network that is sustainable over the long-term, having made its first investment in Signature in 2009. We are excited to continue to support Signature and its employees, customers, and all stakeholders in the next phase of growth."*

**This summary should be read in conjunction with, and is subject to, the following announcement and the Appendices. The conditions to, and certain further terms of, the Acquisition are set out in Appendix 1. The bases and sources for certain financial information contained in this announcement are set out in Appendix 2. Details of irrevocable undertakings received by Bidco are set out in Appendix 3. Certain definitions and terms used in this announcement are set out in Appendix 4.**

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Kirkland & Ellis International LLP is acting as legal adviser to Blackstone and Bidco. Linklaters LLP is acting as legal adviser to GIP and Bidco. Cleary Gottlieb Steen & Hamilton LLP is acting as legal adviser to Cascade and Bidco.

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## **Further information**

*Gleacher Shacklock LLP ("Gleacher Shacklock"), which is authorised and regulated by the FCA 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 PRA and regulated by the FCA and the PRA 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.*

*UBS AG London Branch is authorised and regulated by the Financial Market Supervisory Authority in Switzerland. It is authorised by the PRA and subject to regulation by the FCA and limited regulation by the PRA 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"), is authorised in the United Kingdom by the PRA and regulated by the PRA and the FCA. J.P. Morgan Cazenove is acting as lead financial adviser exclusively for Signature and no one else in connection with the Acquisition and will not regard any other person as its client in relation to the Acquisition 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 referred to herein.*

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*This announcement is for information purposes only and is not intended to, and does not, constitute or form part of any 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 pursuant to the terms of the Scheme Document (or, if the Acquisition is implemented by way of an Offer, the Offer Document), which will contain the full terms and conditions of the Acquisition, including details of how to vote in respect of the Acquisition. Any decision in respect of, or other response to, the Acquisition should be made only on the basis of the information in the Scheme Document (or, if the Acquisition is implemented by way of an Offer, the Offer Document).*

*Signature and Bidco shall prepare the Scheme Document (or, if the Acquisition is implemented by way of an Offer, the Offer 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 does not constitute a prospectus or prospectus equivalent document.*

## **Overseas Shareholders**

*This announcement has been prepared in accordance with and for the purpose of complying with English law, the Takeover Code, the Market Abuse Regulation and the Disclosure Guidance and Transparency Rules and 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.*

*The release, publication or distribution of this announcement in or into certain jurisdictions other than the United Kingdom may be restricted by law and therefore any persons who are subject to the laws of any jurisdiction other than the United Kingdom should inform themselves of, and observe, any applicable requirements of their jurisdictions.*

*The availability of the Acquisition to Signature Shareholders who are not resident in and citizens of the UK may be affected by the laws of the relevant jurisdictions in which they are located or of which they are citizens. Persons who are not resident in the UK should inform themselves of, and observe, any applicable legal or regulatory requirements of their jurisdictions. In particular, the ability of persons who are not resident in the United Kingdom to vote their Signature Shares with respect to the Scheme at the Court Meeting, or to appoint another person as proxy to vote at the Court Meeting on their behalf, may be affected by the laws of the relevant jurisdictions in which they are located. Any failure to comply with the applicable restrictions may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Acquisition disclaim any responsibility or liability for the violation of such restrictions by any person. Further details in relation to Overseas Shareholders will be contained in the Scheme Document.*

*Unless otherwise determined by Bidco or required by the Takeover Code, and permitted by applicable law and regulation, the Acquisition will 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 from within a Restricted Jurisdiction or any other jurisdiction if to do so would constitute a violation of the laws of that jurisdiction. Copies of this announcement and any formal documentation relating to the Acquisition are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in or into or from any Restricted Jurisdiction and persons receiving this announcement and all such documents relating to the Acquisition (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send them in or into or from any Restricted Jurisdiction. Doing so may render invalid any related purported vote in respect of the Acquisition. If the Acquisition is implemented by way of an Offer (unless otherwise permitted by applicable law and regulation), the Offer may not be made directly or indirectly, in or into, or by the use of mails or any means or 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 Restricted Jurisdiction and the Offer may not be capable of acceptance by any such use, means, instrumentality or facilities.*

*The Acquisition shall be subject to the applicable requirements of the Takeover Code, the Panel, the London Stock Exchange and the FCA.*

## **Notice to US investors in Signature**

*The Acquisition relates to the shares of an English company and is being made by means of a scheme of arrangement provided for under the laws of England and Wales. A transaction effected by means of a scheme of arrangement is not subject to the tender offer or 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 and*

*practices applicable in the United Kingdom to schemes of arrangement which differ from the disclosure requirements of the US tender offer and proxy solicitation rules.*

*The financial information included in this announcement and the Scheme Document (or, if the Acquisition is implemented by way of an Offer, the Offer Document) has been prepared in accordance with generally accepted accounting principles of the United Kingdom and thus 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.*

*If, in the future, Bidco exercises its right to implement the Acquisition by means of an Offer which is to be made into the United States, such an Offer would be made in compliance with all applicable US laws and regulations, including any applicable exemptions under the US Exchange Act. Such an 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 an 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 an Offer, during the period in which such an 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 United Kingdom, 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 may have tax consequences in the US and such consequences, if any, are not described herein. 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.*

*Signature and Bidco are both incorporated under the laws of England and Wales. 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 holders of Signature Shares to enforce their rights and any claim arising out of the US federal laws or to enforce against them a judgment of a US court predicated upon the securities laws of the United Kingdom. US holders of Signature Shares may not be able to sue a non-US company or its officers or directors in a non-US court for violations of the US securities laws. Further, it may be difficult to compel a non-US company and its affiliates to subject themselves to a US court's judgement.*

### **Forward-Looking Statements**

*This announcement (including information incorporated by reference in this announcement), oral statements made regarding the Acquisition, and other information published by Bidco and Signature contain statements which are, or may be deemed to be, "forward-looking statements". Forward-looking statements are prospective in nature and are not based on historical facts, but rather on current expectations and projections of the management of Bidco and Signature about future events, and are therefore subject to risks and uncertainties which could cause actual results to differ materially from the future results expressed or implied by the forward-looking statements.*

*The forward-looking statements contained in this announcement include statements relating to the expected effects of the Acquisition on Bidco and Signature (including their future prospects, developments and strategies), the expected timing and scope of the Acquisition and other statements other than historical facts. Often, but not always, forward-looking statements can be identified by the use of forward-looking words such as "prepares", "plans", "expects"*

or "does not expect", "is expected", "is subject to", "budget", "projects", "synergy", "strategy", "scheduled", "goal", "estimates", "forecasts", "intends", "cost-saving", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "should", "would", "might" or "will" be taken, occur or be achieved. 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.

*Although Bidco and Signature believe that the expectations reflected in such forward-looking statements are reasonable, Bidco and Signature can give no assurance that such expectations will prove to be correct. 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. There are a number of factors that could cause actual results and developments to differ materially from those expressed or implied by such forward-looking statements.*

*These factors 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; changes in future exchange and interest rates; changes in tax rates; future business combinations or disposals; changes in general economic and business conditions; changes in the behaviour of other market participants; changes in the anticipated benefits from the proposed transaction not being realised as a result of changes in general economic and market conditions in the countries in which Bidco and Signature operate; weak, volatile or illiquid capital and/or credit markets; changes in the degree of competition in the geographic and business areas in which Bidco and Signature operate; and changes in laws or in supervisory expectations or requirements. Other unknown or unpredictable factors could cause actual results to differ materially from those expected, estimated or projected in the forward-looking statements. 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 Bidco nor Signature, 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 will actually occur. Given these risks and uncertainties, potential investors are cautioned not to place any reliance on these 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.*

*Other than in accordance with their legal or regulatory obligations, neither Bidco nor Signature is under any obligation, and Bidco and Signature expressly disclaim any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.*

## **Dealing and Opening Position Disclosure Requirements**

*Under Rule 8.3(a) of the Takeover 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) applies must be made by no later than 3.30 pm on the 10th Business Day following the commencement of the offer period and, if appropriate, by no later than 3.30 pm 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% 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(s), 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 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 Takeover Panel's website at [www.thetakeoverpanel.org.uk](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. 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.*

### **Publication on a website**

*In accordance with Rule 26.1 of the Code, a copy of this announcement will 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 Bidco's website at [www.posting-of-documents.co.uk](http://www.posting-of-documents.co.uk) by no later than 12 noon (London time) on the first Business Day following the date of this announcement. For the avoidance of doubt, neither the contents of these websites nor any website accessible from hyperlinks is incorporated into or forms part of this announcement.*

### **No profit forecasts, estimates or quantified benefits statements**

*No statement in this announcement is intended as a profit forecast, profit estimate or quantified benefits statement for any period and no statement in this announcement should be interpreted to mean that earnings or earnings per share for Signature for the current or future*

financial years would necessarily match or exceed the historical published earnings or earnings per share for Signature.

### **Requesting hard copy documents**

*In accordance with Rule 30.3 of the Takeover Code, Signature Shareholders, persons with information rights and participants in Signature Share Plans may request a hard copy of this announcement by contacting Signature's registrars, Link Group, between 9.00 a.m. to 5:30 p.m. (London time) Monday to Friday (except UK public holidays) on 0371 664 0321 if calling from the United Kingdom, or +44(0)371 664 0321 if calling from outside the United Kingdom or by submitting a request in writing to Link Group at The Registry 34 Beckenham Road Beckenham BR3 4TU. Calls are charged at the standard geographical rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Please note that Link Group cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes. For persons who receive a copy of this announcement in electronic form or via a website notification, a hard copy of this announcement will not be sent unless so requested. Such persons 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.*

### **Electronic Communications**

*Please be aware that addresses, electronic addresses and certain other 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 required under Section 4 of Appendix 4 of the Takeover Code to comply with Rule 2.11(c).*

### **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 figures that precede them.*

### **General**

*If the Acquisition is effected by way of an Offer, and such an 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 2006 Act so as to acquire compulsorily the remaining Signature Shares in respect of which the Offer has not been accepted.*

*Investors should be aware that Bidco may purchase Signature Shares otherwise than under any 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.*

### **Rule 2.9 of the Takeover Code**

*For the purposes of Rule 2.9 of the Takeover Code, Signature confirms that, as at 4 February 2021, it had in issue 828,844,310 ordinary shares of 37 <sup>17/84</sup> pence each (excluding shares held in treasury). The ISIN for the ordinary shares is GB00BKDM7X41.*

*In addition, Signature confirms that, as at 4 February 2021, it had in issue 199,332 preference shares of £1 each. The ISIN for the preference shares is GB0000677822.*

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

**FOR IMMEDIATE RELEASE**

**THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION**

**5 February 2021**

**RECOMMENDED CASH ACQUISITION**

**of**

**Signature Aviation plc**

**by**

**Brown Bidco Limited**

**(a newly formed company to be indirectly owned by joint offerors (i) Blackstone Infrastructure and Blackstone Core Equity, (ii) Global Infrastructure Partners and (iii) Cascade)**

**to be effected by means of a Scheme of Arrangement  
under Part 26 of the Companies Act 2006**

## **1. Introduction**

The boards of directors of Brown Bidco Limited ("**Bidco**") and Signature Aviation plc ("**Signature**") are pleased to announce that they have reached agreement on the terms and conditions of a recommended cash acquisition by Bidco of the entire issued, and to be issued, ordinary share capital of Signature, other than Signature Shares owned or controlled by Cascade and the Bill & Melinda Gates Foundation Trust ("**BMGFT**"). As at 4 February 2021 (being the last Business Day before the date of this announcement), Cascade and BMGFT owned or controlled 157,577,503 Signature Shares, representing approximately 19.01 per cent. of Signature's issued ordinary share capital as at such date.

It is intended that the Acquisition will be implemented by way of a scheme of arrangement under Part 26 of the 2006 Act (although Bidco reserves the right to effect the Acquisition by way of an Offer, subject to the consent of the Panel and the terms of the Cooperation Agreement). The Conditions to the Acquisition are set out in full in Appendix 1 to this announcement.

## **2. The Acquisition**

Under the terms of the Acquisition, which will be subject to the Conditions and further terms set out in Appendix 1 to this announcement and the Scheme Document, each Scheme Shareholder will be entitled to receive:

**for each Scheme Share: \$ 5.62 in cash (the "Cash Offer")**

The Sterling equivalent value of the Acquisition price, being 411 pence based on the Announcement Exchange Rate, represents a premium of approximately:

- 53 per cent. to the Closing Price of 268 pence per Signature Share on 16 December 2020 (being the last Business Day before the commencement of the Offer Period); and
- 65 per cent. to the volume-weighted average price of 249 pence per Signature Share for the three-month period ended 16 December 2020 (being the last Business Day before the commencement of the Offer Period).

The Acquisition values Signature's entire issued, and to be issued, ordinary share capital at approximately \$4,727 million, which is equivalent to £3,460 million based on the Announcement Exchange Rate.

The enterprise value multiple implied by the Acquisition is approximately 16.0 times Signature's pre-IFRS 16 continuing group adjusted EBITDA for the year ended 31 December 2019 of \$348.7 million.

The Signature Shares will be acquired pursuant to the Acquisition fully paid and free from all liens, charges, equities, encumbrances, rights of pre-emption and any other interests of any nature whatsoever and together with all rights attaching thereto, including without limitation voting rights and the right to receive and retain in full all dividends and other distributions (if any) announced, declared, made or paid on or after the Effective Date.

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 the cash consideration in Sterling (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 Sterling 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 411 pence per Signature Share. For any Signature Shareholder electing to be paid their cash consideration in Sterling, the amount per Signature Share received may, depending on the prevailing exchange rate, result in a payment below or above 411 pence per Signature Share.

If, on or after the date of this announcement and before the Effective Date, any dividend and/or other distribution and/or other return of capital is declared, made or paid or becomes payable in respect of the Signature Shares, Bidco reserves the right to reduce the consideration payable under the terms of the Acquisition for the Signature Shares by an amount up to the amount of such dividend and/or distribution and/or return of capital, excluding any amount in respect of the Excluded Shares, in which case the relevant eligible Signature Shareholders will be entitled to receive and retain such dividend and/or distribution and/or return of capital. If Bidco exercises its rights described above, any reference in this announcement to the consideration payable under the terms of the Acquisition will 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 Acquisition or the Scheme.

In light of the Acquisition and with effect from the release of this announcement, the Signature Directors have withdrawn their recommendation of the offer by GIP IV Hancock Bidco, L.P. a partnership controlled by Global Infrastructure Partners, of \$5.50 per Signature Share, the details of which were set out in the firm intention announcement released by Signature and GIP IV Hancock Bidco, L.P. on 11 January 2021, (the "**GIP Offer**"). GIP IV Hancock Bidco, L.P. has confirmed to the Panel and the Signature Directors that it will not elect to switch the GIP Offer to a contractual offer. As a result, with the consent of the Panel, GIP IV Hancock Bidco, L.P. has upon the release of this announcement withdrawn the GIP Offer.



GIP IV Hancock Bidco, L.P. has released the Signature Directors who entered into irrevocable undertakings in respect of the GIP Offer from such irrevocable undertakings with effect from the withdrawal of the GIP Offer. The cooperation agreement entered into between GIP IV Hancock Bidco, L.P. and Signature in respect of the GIP Offer is terminated with effect from the withdrawal of the GIP Offer.

### **3. Background to and reasons for the Acquisition**

Bidco's investors have followed and invested in and around the aviation infrastructure space for years and believe it is a strong sector with a track record of sustainable, GDP-linked growth and, despite the current global pandemic, has the potential to grow further to serve the ever advancing global travel requirements.

The Bidco Directors believe that Signature is a high quality business with a long-standing position as a leader in the provision of aviation services, an attractive long-term asset base, a group of dedicated and experienced employees and management, and a highly-valued customer brand and network. These are all characteristics consistent with the investment mandates of Bidco's investors.

Bidco's investors are confident in the future prospects of Signature's business and are excited to partner with Signature to continue developing the business by investing in the customer offering and future growth of its footprint, both through organic growth and targeted, bolt-on acquisitions. As operationally focused investors with significant relevant experience, Bidco's investors intend to support Signature to develop a stronger and more customer-focused business. Furthermore, Bidco's investors, with a through-cycle, long-term investment horizon, have the expertise and capital resources required to help Signature deliver its long-term potential.

Finally, Bidco's investors believe 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, 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, in the case of the Court Meeting, the Scheme Shareholders and, in the case of the General Meeting, Signature Shareholders vote in favour of the Resolutions relating to the Cash Offer at the Meetings (or, in the event that the Cash Offer is implemented by way of an Offer, to accept or procure acceptance of such Offer).

The Signature Directors who hold Signature Shares have irrevocably undertaken to vote in favour of the relevant resolutions to give effect to the Scheme (and in the case of their connected persons, to procure that such persons do) in respect of their own (and their connected persons') beneficial holdings totalling 720,356 Signature Shares (representing approximately 0.09 per cent. of the existing issued ordinary share capital of Signature and 0.11 per cent. of the Signature Shares being eligible to vote at the Court Meeting) as at 4 February 2021, being the last Business Day before the date of this announcement.

It is the Signature Directors' intention, immediately following the end of the closed period to which Signature is subject under Article 19(11) of the Market Abuse Regulation as of today's date, such closed period being expected to end following the announcement by Signature of its

preliminary results for the financial year ended 31 December 2020, to give irrevocable undertakings (in case the Acquisition is implemented by way of an Offer) to accept or procure the acceptance of an Offer in respect of their own holdings of Signature Shares (and in the case of their connected persons, to procure that such persons accept or procure the acceptance of an Offer).

## 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 more than 360 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 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 has stabilised at around 80% of prior year levels. The Signature Board has therefore considered the future of the group and Bidco's approach from a position of strength.

The Cash Offer followed the Signature Board having received in total six separate independent proposals from Blackstone and five separate independent proposals from GIP and having had a number of discussions with both Blackstone and GIP since the first half of 2020, subsequent to which the Consortium made the further increased Cash Offer to the Signature Board of \$5.62. The Cash Offer of \$5.62 represents an increase of 12 cents to the GIP Offer of \$5.50 per Signature Share on 11 January 2021. It also represents an increase of 45 cents to the proposal made by Blackstone and Cascade to the Signature Board of \$5.17 per Signature Share, prior to the GIP Offer.

In considering the terms of the Cash Offer, 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 53 per cent. to the Closing Price per Signature Share of 268 pence on 16 December 2020 (being the last Business Day before the commencement of the Offer Period);
- a premium of approximately 65 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 before the commencement of the Offer Period);
- an enterprise value multiple implied of approximately 16.0x Signature's pre-IFRS 16 continuing group adjusted EBITDA for the year ended 31 December 2019 of \$348.7

million; and

- a value of \$4,727 million for the entire issued and to be issued ordinary share capital of Signature.

Following careful consideration, the Signature Directors have concluded that the terms of the Cash Offer recognise the strength of Signature's business and its prospects, whilst providing shareholders 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. The Signature Directors have also concluded that the terms of the Cash Offer represent a higher price for Signature Shareholders as compared with the GIP Offer.

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 worked so hard to successfully navigate the Covid-19 pandemic to date.

Accordingly, following careful consideration, the Signature Directors believe that Signature Shareholders should have the opportunity to approve the Acquisition. The Signature Directors intend to vote to approve the Acquisition in respect of their Signature Shares. The Signature Directors therefore unanimously recommend the Cash Offer to Signature Shareholders and, with effect from the release of this announcement, have withdrawn their recommendation of the GIP Offer.

## **6. Information relating to Bidco and Consortium**

### *Bidco*

Bidco is a limited company registered in England and Wales and incorporated on 16 December 2020. Bidco was formed for the purposes of the Acquisition and has not traded since its date of incorporation, nor has it entered into any obligations other than in connection with the Acquisition. It is intended that as at the Effective Date, Bidco will be indirectly owned in the following proportions: (a) Blackstone Infrastructure and Blackstone Core Equity will own 35 per cent. of Bidco, (b) GIP will own 35 per cent. of Bidco and (c) Cascade will own 30 per cent. of Bidco.

The current Bidco Directors are Greg Blank, Bruce McEvoy, Steve Bolze, Philip Iley and Arek Sycz. Further details in relation to Bidco will be contained in the Scheme Document.

### *Blackstone*

Blackstone is one of the world's leading investment firms. Blackstone seeks to create positive economic impact and long-term value for our investors, the companies we invest in, and the communities in which we work. Blackstone do this by using extraordinary people and flexible capital to help companies solve problems. Blackstone's \$619 billion in assets under management as of 31 December 2020 include investment vehicles focused on private equity, real estate, public debt and equity, life sciences, growth equity, opportunistic, non-investment grade credit, real assets and secondary funds, all on a global basis. Further information is available at [www.blackstone.com](http://www.blackstone.com).

Blackstone Infrastructure is an active investor across energy, transportation, communications and water and waste infrastructure sectors. Blackstone Infrastructure seeks to apply a long-term buy-and-hold strategy to large-scale infrastructure assets with a focus on delivering stable, long-term capital appreciation together with a predictable annual cash flow yield. Blackstone Infrastructure's approach to infrastructure investing is one that puts a focus on responsible stewardship and stakeholder engagement to create value not just for our investors but also for the communities we serve.

Blackstone's, long-dated core private equity strategy is designed to hold investments for longer periods than traditional private equity and targets investing in high-quality, market-leading companies. With \$184 billion of assets under management as of 30 September 2020, Blackstone's overall private equity business has been a global leader since 1985. Blackstone's private equity business uncovers value by identifying great companies and enhancing their performance by providing strategic capital and outstanding management talent. Blackstone's private equity business aims to grow stronger enterprises, create jobs, and enable our portfolio companies to build lasting value for our investors, their employees and all stakeholders.

### *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.

### *Cascade*

Cascade Investment, L.L.C. is a private investment entity that manages the assets of William H. Gates III. Business Manager Michael Larson has led Cascade since its formation in 1995. Cascade invests in public equities, fixed income, real estate, and multiple other asset classes to deliver superior risk adjusted returns. With a global focus, Cascade provides patient, long-term capital to companies across a wide range of industries.

## **7. Information relating to 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 more than 360 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 engine repair and overhaul 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 United States 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.

## **8. Irrevocable commitments**

As described above, Bidco has received irrevocable undertakings to vote (and in the case of their connected persons, to procure that such persons vote) in favour of the Resolutions relating to the Acquisition at the Meetings from all of the Signature Directors who own

Signature Shares, in respect of their own beneficial holdings totalling 720,356 Signature Shares (representing approximately 0.09 per cent. of existing issued ordinary share capital of Signature, and 0.11 per cent. of the Signature Shares eligible to vote at the Court Meeting) as at 4 February 2021, being the last Business Day before the date of this announcement.

Further details of these irrevocable undertakings, including details on when they cease to be binding, are set out in Appendix 3 to this announcement.

## 9. Financing of the Acquisition

The cash consideration payable to the Signature Shareholders under the terms of the Acquisition will be financed by a combination of equity to be invested by Blackstone Core Equity, Blackstone Infrastructure, GIP IV and Cascade and debt to be provided under an Interim Facilities Agreement arranged by RBC Capital Markets. In connection with the financing of Bidco, Blackstone Core Equity, Blackstone Infrastructure, GIP IV and Cascade have each entered into respective Equity Commitment Letters.

Blackstone Core Equity, Blackstone Infrastructure and GIP IV may syndicate part of their funding commitments.

Gleacher Shacklock, RBC Capital Markets and UBS are 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.

## 10. Offer-related arrangements

### *Blackstone Confidentiality Agreement*

On 23 November 2020, Blackstone Infrastructure Advisors L.L.C, on behalf of Bidco, and Signature entered into a confidentiality agreement (the "**Blackstone Confidentiality Agreement**") in relation to the Acquisition, pursuant to which, amongst other things, Blackstone Infrastructure Advisors L.L.C., on behalf of Bidco, has undertaken to: (a) subject to certain exceptions, keep information relating to Signature and the Acquisition confidential and not to disclose it to third parties; and (b) use such confidential information only in connection with the Acquisition. These confidentiality obligations will remain in force until 23 November 2022 (or, if earlier, completion of the Acquisition). The Blackstone Confidentiality Agreement contains standstill provisions which restricted Blackstone from acquiring or offering to acquire interests in certain securities of Signature; those restrictions ceased to apply on 11 January 2021 upon the announcement of the GIP Offer. The Blackstone Confidentiality Agreement also contains restrictions on Blackstone soliciting or employing certain of Signature's employees, consultants and independent contractors.

### *GIP Confidentiality Agreement*

Signature entered into a confidentiality agreement with GIM on 22 December 2020 (the "**GIP 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. These confidentiality obligations will remain in force until 22 December 2022 (or, if earlier, completion of the Acquisition). The GIP Confidentiality Agreement also includes customary non-solicitation obligations on GIM and certain of their authorised recipients under the GIP Confidentiality Agreement.

### *Blackstone and Cascade Joint Defence Agreement*

Signature, Cascade, Blackstone Infrastructure Advisors L.L.C. and Blackstone Core Equity Management Associates L.L.C. and their respective external legal counsels entered into a confidentiality and joint defence agreement on 10 January 2021 (the "**Blackstone and Cascade Joint Defence Agreement**"), which amended and restated a joint defence agreement

dated 27 November 2020 among Signature, Blackstone Infrastructure Advisors L.L.C. and Blackstone Core Equity Management Associates L.L.C. and their respective external legal counsels. The purpose of the Blackstone and Cascade Joint Defence Agreement 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.

#### *GIP Joint Defence Agreement*

Signature, GIM and their respective external legal counsels entered into a confidentiality and joint defence agreement (the "**GIP 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.

#### *Cooperation 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 an 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 Sanction Hearing confirming either: (i) the satisfaction or waiver of the Conditions (other than the Scheme 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.

#### *Bid Conduct Agreement*

Blackstone Infrastructure Advisors L.L.C., Blackstone Core Equity Management Associates L.L.C., GIM, Cascade and Bidco have entered into the Bid Conduct Agreement, pursuant to which they have agreed certain principles in accordance with which they intend to cooperate in respect of the Acquisition. Under the terms of the Bid Conduct Agreement, for as long as the agreement is in force, Cascade has undertaken to Blackstone Infrastructure Advisors L.L.C., Blackstone Core Equity Management Associates L.L.C. and GIM to vote against any resolution to approve any proposal competing with the Acquisition (which would include voting against any resolution proposed at any scheme meeting to approve a scheme of arrangement in respect of the acquisition of the issued, and to be issued, ordinary share capital of Signature by any person other than Bidco or not accepting any takeover offer (as defined in Chapter 3 of Part 28 of the 2006 Act) by any person other than Bidco) while the Bid Conduct Agreement is in force.

Pursuant to the Bid Conduct Agreement, Blackstone Infrastructure Advisors L.L.C., Blackstone Core Equity Management Associates L.L.C., GIM, and Cascade have agreed to make all material decisions with respect to the conduct of the Acquisition unanimously.

The terms of the Bid Conduct Agreement also include an agreement not to pursue a competing proposal to the Acquisition with respect to Signature or take any action to frustrate the

Acquisition or solicit or induce another person to make a competing proposal to the Acquisition in each case for so long as the agreement is in force.

The Bid Conduct Agreement will terminate in certain circumstances, including 14 days after the date on which the Acquisition becomes effective or wholly unconditional unless no shareholders' agreement has been agreed among the parties thereto; at such time as the Acquisition is withdrawn or lapses; at such time as a competing bid in relation to Signature becomes effective or wholly unconditional; or at such time as the parties agree.

Cascade and Blackstone also entered into an Exclusivity Agreement, the terms of which have now been superseded by the Bid Conduct Agreement and which is no longer in force. The Bid Conduct Agreement now governs the exclusivity arrangements between Cascade, GIM and Blackstone (as described above).

### *Structuring Agreement*

Bidco, Blackstone Infrastructure Advisors L.L.C., Blackstone Core Equity Management Associates L.L.C., GIM and Cascade have entered into a Structuring Agreement, pursuant to which they have agreed on the transaction structure and pursuant to which Blackstone and GIM have provided undertakings to, and agreed to consult and cooperate with, Cascade in relation to certain matters that are relevant to Cascade under US tax legislation.

### *Blackstone - Cascade Confidentiality Agreement*

On 24 December 2020, Cascade, Blackstone Infrastructure Advisors L.L.C. and Blackstone Core Equity Management Associates L.L.C. entered into a confidentiality agreement (the "**Blackstone - Cascade Confidentiality Agreement**") in relation to the Acquisition, pursuant to which, amongst other things, each of Cascade and Blackstone agreed to subject to certain exceptions, keep information relating to each party, Signature and the Acquisition confidential. These confidentiality obligations will remain in force until 24 December 2021.

### *Consortium Confidentiality Agreement*

On 20 January 2021, Cascade, GIM, Blackstone Infrastructure Advisors L.L.C. and Blackstone Core Equity Management Associates L.L.C. entered into a confidentiality agreement (the "**Consortium Confidentiality Agreement**") in relation to the Acquisition, pursuant to which, amongst other things, each of Cascade, GIM and Blackstone agreed to: (a) subject to certain exceptions, keep information relating to each party, Signature and the Acquisition confidential and not to disclose it to third parties; and (b) subject to certain exceptions in the case of Cascade, use such confidential information only in connection with the Acquisition. These confidentiality obligations will remain in force until 20 January 2022.

## **11. BMGFT Sale**

Minority Holdco has entered into a share purchase agreement with BMGFT under which BMGFT's existing shareholding of 15,181,586 Signature Shares (representing approximately 1.83 per cent. of Signature's issued share capital as at 4 February 2021 (being the last Business Day before the date of this announcement)) will be sold to Minority Holdco (the "**BMGFT Sale**"), subject to the Acquisition becoming Effective. It is anticipated that completion of the BMGFT Sale will occur at the same time as the Acquisition becomes Effective. If the Acquisition does not become Effective or lapses, the BMGFT Sale will not occur. The cash consideration payable by Bidco for each Signature Share in respect of the BMGFT Sale will be equal to the price per share received by the Scheme Shareholders in respect of the Scheme Shares.

## **12. Disclosure of interests in Signature securities**

Except for the irrevocable undertakings referred to in paragraph 6 above and as disclosed below, as at close of business on 4 February 2021 (being the last practicable date before 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 for the purposes of the Acquisition (i) had any interest in or right to subscribe for or had borrowed or lent any Signature Shares or securities convertible or exchangeable into Signature Shares, or (ii) had any short positions in respect of relevant securities of Signature (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, or (iii) has borrowed or lent any relevant securities of Signature (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 have been either on-lent or resold, or (iv) is a party to any dealing arrangement of the kind referred to in Note 11 on the definition of acting in concert in the Takeover Code.

<b>Name</b>	<b>Nature of Interest</b>	<b>Number of Signature Shares</b>
Cascade Investment L.L.C.	Interest in securities	142,395,917
Bill & Melinda Gates Foundation Trust	Interest in securities	15,181,586
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 will 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.

### **13. Directors, management, employees, pensions, research and development and locations**

#### ***Bidco's strategic plans for Signature***

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 the Consortium's collective expertise and operational capabilities as well as its combined 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 locations. 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 focused on offering customers lower carbon alternatives when possible, including through sustainable aviation fuel and emphasising a longer term sustainable business plan, including broader leadership on material ESG issues.

Bidco and the Consortium plan to work closely with Signature's management to support the business in its growth under the Consortium'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 maintaining and improving upon the strength of the business over the long-term.

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;
- Engaging with the key stakeholders of the business;
- 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 sustainably over the long-term, 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 and recognises that the employees and management of Signature will be key to the success of Signature going forward.

Bidco, through its confirmatory due diligence is aware of a back-office optimisation programme which Signature management is in the process of implementing, with the aim of simplifying Signature's systems and processes. Bidco intends for Signature to see this programme through to completion to the extent it has not been completed prior to the Effective Date.

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 investors' operating teams 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 (subject to any applicable informing and consulting requirements) 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***

Following the Acquisition becoming Effective, Bidco intends to review the management, governance and incentive structure of Signature. Bidco has not entered into, and has not had discussions on proposals to enter into, any form of incentivisation arrangements with members of Signature's management, but may have discussions and enter into such discussions for certain members of the Signature management team following the Effective Date.

### ***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 FCA 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.

## **14. Signature Share Plans**

Participants in the Signature Share Plans will be contacted regarding the effect of the Acquisition on their options and awards under the Signature Share Plans and, where relevant, an appropriate proposal will be made to such participants which reflects their options and awards under the Signature Share Plans 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.

## **15. Scheme process**

The Acquisition is subject to the Conditions and certain further terms referred to in Appendix 1 to this Announcement and to be set out in the Scheme Document, and will only become Effective if, among other things, the following events occur on or before the Long Stop Date (or such later date as Bidco and Signature may, with the consent of the Panel, agree and, if required, the Court may approve):

- a resolution to approve the Scheme is passed by a majority in number of the Scheme Shareholders present and voting (and entitled to vote) at the Court Meeting, either in

person or by proxy, representing 75 per cent. or more in value of each class of the Scheme Shares held by those Scheme Shareholders;

- the Special Resolutions are passed by the requisite majority of Signature Shareholders at the Signature General Meeting;
- following the Court Meeting and Signature General Meeting, the Scheme is sanctioned by the Court (without modification, or with modification on terms agreed by Bidco and Signature); and
- following such sanction, an office copy of the Scheme Court Order is delivered to the Registrar of Companies.

The Signature Shares owned or controlled by Cascade (being 142,395,917 Signature Shares) and BMGFT (being 15,181,586 Signature Shares) are Excluded Shares; they will not be Scheme Shares and will not be acquired by Bidco pursuant to the Acquisition. It is anticipated that, upon the Acquisition becoming Effective: (i) Cascade will indirectly contribute the Signature Shares owned or controlled by it to Bidco; and (ii) BMGFT will sell the Signature Shares owned or controlled by it to Minority Holdco, an entity to be indirectly owned by GIP and Blackstone, in cash at the same price per share as is payable to Scheme Shareholders in respect of the Acquisition. Cascade and BMGFT will not be permitted to vote such Signature Shares at the Court Meeting, but will be permitted to vote such Signature Shares at the Signature General Meeting.

The Scheme will not affect the Signature Preference Shares, which shall continue in issue in accordance with their terms following the Acquisition. 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.

The Conditions in paragraph 2 of Appendix 1 to this announcement provide that the Scheme will lapse if:

- the Court Meeting and the Signature General Meeting are not held by the 22nd day after the expected date of the Court Meeting and the Signature General Meeting to be set out in the Scheme Document in due course (or such later date as may be agreed between Bidco and Signature);
- the Sanction Hearing to approve the Scheme is not held by the 22nd day after the expected date of the Sanction Hearing to be set out in the Scheme Document in due course (or such later date as may be agreed between Bidco and Signature); or
- the Scheme does not become effective by 11.59 p.m. on the Long Stop Date (or such later date as may be agreed between Bidco and Signature and the Panel and the Court may allow).

If any Condition in paragraph 2 of Appendix 1 to this announcement is not capable of being satisfied by the date specified therein, Bidco shall make an announcement through a Regulatory Information Service as soon as practicable and, in any event, by not later than 7.00 a.m. on the Business Day following the date so specified, stating whether Bidco has invoked that Condition, (where applicable) waived that Condition or agreed with Signature a new date by which that Condition must be satisfied.

Once the necessary approvals from Signature Shareholders have been obtained and the other Conditions have been satisfied or (where applicable) waived and the Scheme has been approved by the Court, the Scheme will become effective upon delivery of the Court Order to the Registrar of Companies. Subject to the satisfaction of the Conditions, the Scheme is expected to become effective in the second quarter of 2021.

Upon the Scheme becoming Effective: (i) it will be binding on all Scheme Shareholders, irrespective of whether or not they attended or voted at the Court Meeting or the Signature General Meeting (and if they attended and voted, whether or not they voted in favour); 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.

Any Signature Shares issued before the Scheme Record Time will be subject to the terms of the Scheme. The Special Resolutions to be proposed at the Signature General Meeting will, amongst other matters, provide that the Articles be amended to incorporate provisions requiring any Signature Shares issued after the Scheme Record Time (other than to Bidco, Minority Holdco and/or their nominees) to be automatically transferred to Bidco on the same terms as the Acquisition (other than terms as to timings and formalities). The provisions of the Articles (as amended) will avoid any person (other than Bidco, Minority Holdco and their nominees) holding shares in the capital of Signature after the Effective Date.

Bidco reserves the right to elect to implement the Acquisition by way of an Offer (as defined in section 974 of the 2006 Act) as an alternative to the Scheme (subject to the Panel's consent and the terms of the Cooperation Agreement). In such event, the Acquisition will be implemented on the same terms (subject to appropriate amendments including (without limitation) the inclusion of an acceptance condition set at 75 per cent. (or such other percentage as Bidco may, subject to the rules of the Takeover Code and the terms of the Cooperation Agreement and with the consent of the Panel, decide) of the shares to which the Acquisition relates and those required by, or deemed appropriate by, Bidco under applicable law, so far as applicable) as those which would apply to the Scheme. Further, if sufficient acceptances of such offer are received and/or sufficient Signature Shares are otherwise acquired, it is the intention of Bidco to apply the provisions of the 2006 Act to acquire compulsorily any outstanding Signature Shares to which such offer relates.

Further details of the Scheme, including expected times and dates for each of the Court Meeting, the Signature General Meeting and the Sanction Hearing, together with notices of the Court Meeting and the Signature General Meeting, will be set out in the Scheme Document, which will be published as soon as reasonably practicable after the date of this announcement.

## **16. Delisting, cancellation of trading and re-registration**

It is intended that the London Stock Exchange and the FCA will be requested respectively to cancel trading in Signature Shares on the London Stock Exchange's market for listed securities and the listing of the Signature Shares from the Official List on or shortly after the Effective Date.

It is expected that the last day of dealings in Signature Shares on the Main Market of the London Stock Exchange is expected to be the date of the Scheme Court hearing and no transfers will be registered after 6.00 p.m. (London time) on that date.

It is intended that Signature be re-registered as a private limited company as part of the Scheme and for this to take effect as soon as practicable on or following the Effective Date.

## **17. Documents**

Copies of the following documents will be available promptly on Bidco's and Signature's websites, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, at [www.posting-of-documents.co.uk](http://www.posting-of-documents.co.uk) and <https://www.signatureaviation.com/investors/possible-offers-for-signature-aviation> respectively and in any event by no later than noon on the Business Day following this announcement:

- this announcement;
- the Blackstone Confidentiality Agreement;

- the GIP Confidentiality Agreement;
- the Blackstone and Cascade Joint Defence Agreement;
- the GIP Joint Defence Agreement
- the Cooperation Agreement;
- the Bid Conduct Agreement;
- the Structuring Agreement;
- the Blackstone - Cascade Confidentiality Agreement;
- the Consortium Confidentiality Agreement;
- the Exclusivity Agreement;
- the irrevocable undertakings referred to in paragraph 8 above;
- the Equity Commitment Letters;
- the Interim Facilities Agreement; and
- the BMGFT SPA.

Neither the content of the websites referred to in this announcement, nor any website accessible from hyperlinks, are incorporated into or form part of this announcement.

## 18. **General**

The Acquisition will be on the terms and subject to the conditions set out herein and in Appendix 1, and to be set out in the Scheme Document. Appendix 2 to this announcement contains the sources and bases of certain information contained in the summary and this following announcement. Appendix 3 to this announcement contains details of the irrevocable undertakings received by Bidco. Appendix 4 to this announcement contains the definitions of certain terms used in the summary and this announcement.

The formal Scheme Document, including information regarding the associated forms of proxy and the Form of Election, will be sent to shareholders of Signature within 28 days of this announcement (or on such later date as may be agreed with the Panel). The Scheme Document, the associated forms of proxy and the Form of Election shall be made available to all Signature Shareholders at no charge to them.

This announcement does not constitute an offer or an invitation to purchase or subscribe for any securities.

Gleacher Shacklock, RBC Capital Markets and UBS (as Bidco's financial advisers) 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.

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Kirkland & Ellis International LLP is acting as legal adviser to Blackstone and Bidco. Linklaters LLP is acting as legal adviser to GIP and Bidco. Cleary Gottlieb Steen & Hamilton LLP is acting as legal adviser to Cascade and Bidco.

Slaughter and May is acting as legal adviser to Signature.

### **Further information**

*Gleacher Shacklock LLP ("Gleacher Shacklock"), which is authorised and regulated by the FCA 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 PRA and regulated by the FCA and the PRA 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.*

*UBS AG London Branch is authorised and regulated by the Financial Market Supervisory Authority in Switzerland. It is authorised by the PRA and subject to regulation by the FCA and limited regulation by the PRA 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"), is authorised in the United Kingdom by the PRA and regulated by the PRA and the FCA. J.P. Morgan Cazenove is acting as lead financial adviser exclusively for Signature and no one else in connection with the Acquisition and will not regard any other person as its client in relation to the Acquisition 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 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.*

*This announcement is for information purposes only and is not intended to, and does not, constitute or form part of any 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 pursuant to the terms of the Scheme Document (or, if the Acquisition is implemented by way of an Offer, the Offer Document), which will contain the full terms and conditions of the Acquisition, including details of how to vote in respect of the Acquisition. Any decision in respect of, or other response to, the Acquisition should be made only on the basis of the information in the Scheme Document (or, if the Acquisition is implemented by way of an Offer, the Offer Document).*

*Signature and Bidco shall prepare the Scheme Document (or, if the Acquisition is implemented by way of an Offer, the Offer 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 does not constitute a prospectus or prospectus equivalent document.*

### **Overseas Shareholders**

*This announcement has been prepared in accordance with and for the purpose of complying with English law, the Takeover Code, the Market Abuse Regulation and the Disclosure Guidance and Transparency Rules and 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.*

*The release, publication or distribution of this announcement in or into certain jurisdictions other than the United Kingdom may be restricted by law and therefore any persons who are subject to the laws of any jurisdiction other than the United Kingdom should inform themselves of, and observe, any applicable requirements of their jurisdictions.*

*The availability of the Acquisition to Signature Shareholders who are not resident in and citizens of the UK may be affected by the laws of the relevant jurisdictions in which they are located or of which they are citizens. Persons who are not resident in the UK should inform themselves of, and observe, any applicable legal or regulatory requirements of their jurisdictions. In particular, the ability of persons who are not resident in the United Kingdom to vote their Signature Shares with respect to the Scheme at the Court Meeting, or to appoint another person as proxy to vote at the Court Meeting on their behalf, may be affected by the laws of the relevant jurisdictions in which they are located. Any failure to comply with the applicable restrictions may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Acquisition disclaim any responsibility or liability for the violation of such restrictions by any person. Further details in relation to Overseas Shareholders will be contained in the Scheme Document.*

*Unless otherwise determined by Bidco or required by the Takeover Code, and permitted by applicable law and regulation, the Acquisition will 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 from within a Restricted Jurisdiction or any other jurisdiction if to do so would constitute a violation of the laws of that jurisdiction. Copies of this announcement and any formal documentation relating to the Acquisition are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in or into or from any Restricted Jurisdiction and persons receiving this announcement and all such documents relating to the Acquisition (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send them in or into or from any Restricted Jurisdiction. Doing so may render invalid any related purported vote in respect of the Acquisition. If the Acquisition is implemented by way of an Offer (unless otherwise permitted by applicable law and regulation), the Offer may not be made directly or indirectly, in or into, or by the use of mails or any means or 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 Restricted Jurisdiction and the Offer may not be capable of acceptance by any such use, means, instrumentality or facilities.*

*The Acquisition shall be subject to the applicable requirements of the Takeover Code, the Panel, the London Stock Exchange and the FCA.*

### **Notice to US investors in Signature**

*The Acquisition relates to the shares of an English company and is being made by means of a scheme of arrangement provided for under the laws of England and Wales. A transaction effected by means of a scheme of arrangement is not subject to the tender offer or proxy solicitation rules under the US Exchange Act. Accordingly, the Acquisition is subject to the disclosure and procedural requirements and practices applicable in the United Kingdom to schemes of arrangement which differ from the disclosure requirements of the US tender offer and proxy solicitation rules.*

*The financial information included in this announcement and the Scheme Document (or, if the Acquisition is implemented by way of an Offer, the Offer Document) has been prepared in accordance with generally accepted accounting principles of the United Kingdom and thus 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.*

*If, in the future, Bidco exercises its right to implement the Acquisition by means of an Offer which is to be made into the United States, such an Offer would be made in compliance with all applicable US laws and regulations, including any applicable exemptions under the US Exchange Act. Such an 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 an 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 an Offer, during the period in which such an 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 United Kingdom, 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 may have tax consequences in the US and that such consequences, if any, are not described herein. 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.*

*Signature and Bidco are both incorporated under the laws of England and Wales. 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 holders of Signature Shares to enforce their rights and any claim arising out of the US federal laws, or to enforce against them a judgment of a US court predicated upon the securities laws of the United Kingdom. US holders of Signature Shares may not be able to sue a non-US company or its officers or directors in a non-US court for violations of the US securities laws. Further, it may be difficult to compel a non-US company and its affiliates to subject themselves to a US court's judgement.

### **Forward-Looking Statements**

*This announcement (including information incorporated by reference in this announcement), oral statements made regarding the Acquisition, and other information published by Bidco and Signature contain statements which are, or may be deemed to be, "forward-looking statements". Forward-looking statements are prospective in nature and are not based on historical facts, but rather on current expectations and projections of the management of Bidco and Signature about future events, and are therefore subject to risks and uncertainties which could cause actual results to differ materially from the future results expressed or implied by the forward-looking statements.*

*The forward-looking statements contained in this announcement include statements relating to the expected effects of the Acquisition on Bidco and Signature (including their future prospects, developments and strategies), the expected timing and scope of the Acquisition and other statements other than historical facts. Often, but not always, forward-looking statements can be identified by the use of forward-looking words such as "prepares", "plans", "expects" or "does not expect", "is expected", "is subject to", "budget", "projects", "synergy", "strategy", "scheduled", "goal", "estimates", "forecasts", "intends", "cost-saving", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "should", "would", "might" or "will" be taken, occur or be achieved. 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.*

*Although Bidco and Signature believe that the expectations reflected in such forward-looking statements are reasonable, Bidco and Signature can give no assurance that such expectations will prove to be correct. 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. There are a number of factors that could cause actual results and developments to differ materially from those expressed or implied by such forward-looking statements.*

*These factors 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; changes in future exchange and interest rates; changes in tax rates; future business combinations or disposals; changes in general economic and business conditions; changes in the behaviour of other market participants; changes in the anticipated benefits from the proposed transaction not being realised as a result of changes in general economic and market conditions in the countries in which Bidco and Signature operate; weak, volatile or illiquid capital and/or credit markets; changes in the degree of competition in the geographic and business areas in which Bidco and Signature operate; and changes in laws or in supervisory expectations or requirements. Other unknown or unpredictable factors could cause actual results to differ materially from those expected, estimated or projected in the forward-looking statements. 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 Bidco nor Signature, 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 will actually occur. Given these risks and uncertainties, potential investors are cautioned not to place any reliance on these 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.

Other than in accordance with their legal or regulatory obligations, neither Bidco nor Signature is under any obligation, and Bidco and Signature expressly disclaim any intention or obligation, to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

### **Dealing and Opening Position Disclosure Requirements**

Under Rule 8.3(a) of the Takeover 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) applies must be made by no later than 3.30 pm on the 10th Business Day following the commencement of the offer period and, if appropriate, by no later than 3.30 pm 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% 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(s), 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 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 Takeover Panel's website at [www.thetakeoverpanel.org.uk](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. 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.

### **Publication on a website**

In accordance with Rule 26.1 of the Code, a copy of this announcement will 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 Bidco's website at [www.posting-of-documents.co.uk](http://www.posting-of-documents.co.uk) by no later than 12 noon (London time) on the first Business Day following the date of this announcement. For the avoidance of doubt, neither the contents of these websites nor any website accessible from hyperlinks is incorporated into or forms part of this announcement.

### **No profit forecasts, estimates or quantified benefits statements**

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

### **Requesting hard copy documents**

In accordance with Rule 30.3 of the Takeover Code, Signature Shareholders, persons with information rights and participants in Signature Share Plans may request a hard copy of this announcement by contacting Signature's registrars, Link Group, between 9.00 a.m. to 5:30 p.m. (London time) Monday to Friday (except UK public holidays) on 0371 664 0321 if calling from the United Kingdom, or +44(0)371 664 0321 if calling from outside the United Kingdom or by submitting a request in writing to Link Group at The Registry 34 Beckenham Road Beckenham BR3 4TU. Calls are charged at the standard geographical rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Please note that Link Group cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes. For persons who receive a copy of this announcement in electronic form or via a website notification, a hard copy of this announcement will not be sent unless so requested. Such persons 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.

### **Electronic Communications**

Please be aware that addresses, electronic addresses and certain other 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 required under Section 4 of Appendix 4 of the Takeover Code to comply with Rule 2.11(c).

### **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 figures that precede them.

### **General**

*If the Acquisition is effected by way of an Offer, and such an 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 2006 Act so as to acquire compulsorily the remaining Signature Shares in respect of which the Offer has not been accepted.*

*Investors should be aware that Bidco may purchase Signature Shares otherwise than under any 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.*

## **Rule 2.9 of the Takeover Code**

*For the purposes of Rule 2.9 of the Takeover Code, Signature confirms that, as at 4 February 2021, it had in issue 828,844,310 ordinary shares of 37 <sup>17</sup>/<sub>84</sub> pence each (excluding shares held in treasury). The ISIN for the ordinary shares is GB00BKDM7X41.*

*In addition, Signature confirms that, as at 4 February 2021, it had in issue 199,332 preference shares of £1 each. The ISIN for the preference shares is GB0000677822.*

## **APPENDIX 1 CONDITIONS AND FURTHER TERMS OF THE TRANSACTION**

### **Part A: Conditions to the Scheme and Acquisition**

1. The Acquisition will be conditional upon the Scheme becoming unconditional and becoming Effective, subject to the provisions of the Takeover Code, by no later than 11.59 p.m. on the Long Stop Date, or such later date (if any) as Bidco and Signature may, with the consent of the Panel, agree and (if required) the Court may allow.

#### **Conditions of the Scheme**

2. The Scheme will be subject to the following Conditions:
  - (a) (i) its approval by a majority in number representing not less than 75 per cent. in value of Scheme Shareholders who are on the register of members of Signature (or the relevant class or classes thereof) at the Voting Record Time, present and voting, whether in person or by proxy, at the Court Meeting and at any separate class meeting which may be required (or any adjournment thereof), and (ii) such Court Meeting being held on or before the 22nd day after the expected date of the Court Meeting to be set out in the Scheme Document in due course (or such later date as may be agreed between Bidco and Signature with the consent of the Panel (and that the Court may approve if required));
  - (b) (i) the Special Resolutions being duly passed at the Signature General Meeting (or any adjournment thereof) and (ii) such Signature General Meeting being held on or before the 22nd day after the expected date of the Signature General Meeting to be set out in the Scheme Document in due course (or such later date as may be agreed between Bidco and Signature with the consent of the Panel (and that the Court may approve if required)); and

- (c) (i) the sanction of the Scheme by the Court (with or without modification (but subject to such modification being acceptable to Bidco and Signature)) and the delivery of the office copy of the Court Order to the Registrar of Companies; and (ii) the Sanction Hearing being held on or before the 22nd day after the expected date of the Sanction Hearing to be set out in the Scheme Document in due course (or such later date as may be agreed between Bidco and Signature with the Panel (and that the Court may approve if required)).

### **General Conditions**

3. In addition, subject as stated in Part B below, Bidco and Signature have agreed that the Acquisition will be conditional upon the following Conditions and, accordingly, the necessary actions to make the Scheme effective will not be taken unless the following Conditions (as amended if appropriate) have been satisfied or, where relevant, waived:

#### ***Anti-trust***

##### *European Union*

- (a) the European Commission issuing a decision under Article 6(1)(b) of Council Regulation (EC) 139/2004 (the "**Regulation**"), or being deemed to have done so under Article 10(6) of the Regulation, declaring the Acquisition compatible with the internal market without attaching to its decision any conditions or obligations that are not reasonably satisfactory to Bidco and in the event that a request under Article 9(2) of the Regulation has been made by a Member State, the European Commission indicating that it does not intend to refer the Acquisition (or any part thereof) or any matter arising therefrom to a competent authority of a Member State in accordance with Article 9(1) of the Regulation;

##### *United States*

- (b) all filings having been made and any applicable waiting period under the Hart Scott Rodino Antitrust Improvements Act of 1976 (as amended) and the regulations made there under relating to the Acquisition has expired, lapsed or been terminated;

##### *China*

- (c) the State Administration for Market Regulation ("**SAMR**") issuing a notice confirming that it will not conduct further review of the Acquisition or approving the Acquisition; or the statutory review period pursuant to the PRC Anti-Monopoly Law of the People's Republic of China (2008), Chapter IV, Articles 20-31, including any extension of such period, having elapsed and no objection having been raised or qualifications or requirements that are not on terms reasonably satisfactory to Bidco imposed by the SAMR in relation to the Agreement;

##### *Turkey*

- (d) the Turkish Competition Board issuing a decision pursuant to the Act on the Protection of Competition (Law No. 4054, as amended (the "**Act**")) and Communiqué No. 2010/4 on the Mergers and Acquisitions Calling for the Authorisation of the Competition Board (as amended), stating that the Acquisition is not subject to notification, or approving the Acquisition after a preliminary investigation without any objections or without imposing any conditions that are not reasonably satisfactory to Bidco; or the statutory waiting period of 30 days specified in Article 10 of the Act expiring without the Turkish Competition Board responding to or taking any action in relation to the notification made regarding the Acquisition;

- (e) the occurrence of either of the following events:
- (i) the Trinidad and Tobago Fair Trading Commission (the "**Trinidad and Tobago Commission**") having informed the applicant enterprise of the Commission's determination to grant permission for the Acquisition pursuant to S. 14(2) of the Fair Trading Act, Ch. 81:13 of the laws of Trinidad and Tobago; or
  - (ii) the Trinidad and Tobago Commission having confirmed in writing to the applicant enterprise that the Acquisition does not fall within the scope of S. 14(1)(b) of the Fair Trading Act, Chap. 81:13 of the laws of Trinidad and Tobago;

***Regulatory***

- (f) 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. of the French Code Monétaire et Financier (or confirmation in writing that the Acquisition does not fall within the scope thereof); and (ii) 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;

**Other Third Party clearances**

- (g) no 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 (each a "**Third Party**") having given notice of a decision to take, institute, implement or threaten any action, proceeding, suit, investigation, enquiry or reference, 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 there not continuing to be outstanding any statute, regulation, decision or order which would or might:
- (i) make the Acquisition, its implementation or the acquisition or proposed acquisition of any shares or other securities in, or control or management of, any member of the Wider Signature Group by any member of the Wider Bidco Group void, illegal and/or unenforceable under the laws of any relevant jurisdiction, or otherwise directly or indirectly prevent, prohibit, or restrain, restrict, impede, challenge, delay or otherwise interfere with the implementation of, or impose material additional conditions or obligations with respect to, the Acquisition or the acquisition of any shares or other securities in, or control or management of, any member of the Wider Signature Group by any member of the Wider Bidco Group or require amendment of the Scheme;
  - (ii) require, prevent or materially delay the divestiture or 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 part of their businesses, assets or property or impose any limitation on the ability of all or any of them to conduct their businesses (or any part



thereof) or to own, control or manage any of their assets or properties (or any part thereof) to an extent which is material in the context of the Wider Signature Group taken as a whole or in the context 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 or hold or to exercise effectively all or any rights of ownership in respect of shares or other securities in Signature (or any member of the Wider Signature Group) 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 any rights of ownership in respect of shares or other securities (or the equivalent) in, or to exercise management control over, 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 or in the context of the Acquisition;
- (iv) other than pursuant to the implementation of the Scheme or, if applicable, sections 974 to 991 of the 2006 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 which is material in the context of the Wider Signature Group or the Wider Bidco Group, in either case taken as a whole;
- (v) require, prevent or delay a divestiture by any member of the Wider Bidco Group of any shares or other securities (or the equivalent) in any member of the Wider Signature Group;
- (vi) result in 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 material in the context of the Wider Signature Group taken as a whole or in the context of the Acquisition;
- (vii) impose any 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 part of their respective businesses with all or any part of the business of any other member of the Wider Bidco Group and/or the Wider Signature Group in a manner which is adverse and material to the Wider Bidco Group and/or the Wider Signature Group, in either case, taken as a whole or in the context of the Acquisition; or
- (viii) except as Disclosed, otherwise affect the business, assets, value, profits, prospects or operational performance of any member of the Wider Signature Group or any member of the Wider Bidco Group in each case in a manner which is adverse to and material in the context of the Wider Signature Group taken as a whole or of the financing of the Acquisition;

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 proposed acquisition of any Signature Shares or otherwise intervene having expired, lapsed, or been terminated;

- (h) all notifications, filings or applications which are deemed by Bidco to be necessary or reasonably considered to be appropriate having been made in connection

with the Acquisition and all necessary waiting and other time 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 and all Authorisations which are deemed by Bidco to be necessary or reasonably considered to be appropriate in any jurisdiction for or in respect of the Acquisition or the proposed acquisition of any shares or other securities in, or control of, Signature by any member of the Wider Bidco Group having been obtained in 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 in each case where the direct consequence of a failure to make such notification or filing or to wait for the expiry, lapse or termination of any such waiting or other time period or to comply with such obligation or obtain such Authorisation would be unlawful in any relevant jurisdiction or have a material adverse effect on the Wider Signature Group, any member of the Bidco Group or the ability of Bidco to implement the Scheme and all such Authorisations remaining in full force and effect at the time at which the Scheme becomes otherwise unconditional in all respects and there being no notice or intimation of an intention to revoke, suspend, restrict, modify or not to renew such Authorisations;

- (i) no temporary restraining order, preliminary or permanent injunction, preliminary or permanent enjoinder, or other order issued and being in effect by a court or other Third Party which has the effect of making the Acquisition or any acquisition or proposed acquisition of any shares or other securities or control or management of, any member of the Wider Signature Group by any member of the Wider Bidco Group, or the implementation of either of them, void, voidable, illegal and/or unenforceable under the laws of any relevant jurisdiction, or otherwise directly or indirectly prohibiting, preventing, restraining, restricting, delaying or otherwise interfering with the completion or the approval of the Acquisition or any matter arising from the proposed acquisition of any shares or other securities in, or control or management of, any member of the Wider Signature Group by any member of the Wider Bidco Group;

#### **Confirmation of absence of adverse circumstances**

- (j) except as Disclosed, there being no 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 is or may be bound, entitled or be subject or any event or circumstance which, as a consequence of the Acquisition or the proposed acquisition by any member of the Wider Bidco Group of any shares or other securities in Signature or because of a change in the control or management of any member of the Wider Signature Group or otherwise, would or might reasonably be expected to result in, in each case to an extent which is material in the context of the Wider Signature Group taken as a whole or to the financing of the Acquisition:
  - (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 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 firm or company or body or person (or any agreement or arrangement relating to any such business or interests) being or likely to become terminated or adversely modified or affected or any onerous obligation or liability arising or any adverse action being taken or arising thereunder;
- (iii) 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 material in the context of the Signature Group taken as a whole or in the context of the Acquisition;
- (iv) any assets or interests of, or any asset the use of which is enjoyed by, any member of the Wider Signature Group being or falling to be disposed of or charged or any right arising under which any such asset or interest could be required to be disposed of or charged or could cease to be available to any member of the Wider Signature Group otherwise than in the ordinary course of business;
- (v) other than in the ordinary course of business, the creation 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;
- (vi) the business, assets, value, financial or trading position, profits, prospects or operational performance of any member of the Wider Signature Group being prejudiced or adversely affected;
- (vii) 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; or
- (viii) 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 other than in the ordinary course of business;

**No material transactions, claims or changes in the conduct of the business of the Signature Group**

- (k) except as Disclosed, no member of the Wider Signature Group having since 31 December 2019:
  - (i) save as between Signature and its wholly-owned subsidiaries or between such wholly-owned subsidiaries and save for the issue or transfer out of treasury of Signature Shares on the exercise of options or vesting of awards granted in the ordinary course under the Signature Share Plans, 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 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;

- (ii) recommended, declared, paid or made or agreed to recommend, declare, pay or make any bonus issue, dividend or other distribution (whether payable in cash or otherwise) other than to Signature or one of its wholly-owned subsidiaries or in respect of the Signature Preference Shares;
- (iii) save as between Signature and its wholly-owned subsidiaries or between such wholly-owned subsidiaries, merged with (by statutory merger or otherwise) or demerged from or acquired any body corporate, partnership or business or acquired or disposed of, or, other than in the ordinary course of business, transferred, mortgaged or charged or created any security interest over, any assets or any right, title or interest in any asset (including shares and trade investments) 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;
- (iv) save as between Signature and its wholly-owned subsidiaries or between such wholly-owned subsidiaries, made, authorised, proposed or announced an intention to propose any change in its loan capital other than in the ordinary course of business and to an extent which is material in the context of the Wider Signature Group taken as a whole;
- (v) 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 (save in the ordinary course of business and save as between Signature and its wholly-owned subsidiaries or between such wholly-owned subsidiaries) incurred or increased any indebtedness or become subject to any contingent liability to an extent which is material in the context of the Wider Signature Group taken as a whole or in the context of the Acquisition;
- (vi) entered into, varied, authorised or proposed entry into or variation of, or announced its intention to enter into or vary, any contract, transaction, arrangement or commitment (whether in respect of capital expenditure or otherwise) (otherwise than in the ordinary course of business) which is of a long term, unusual or onerous nature, or which involves or could reasonably be expected to involve an obligation of a nature or magnitude which is or is likely to be materially restrictive on the business of any member of the Wider Signature Group to an extent which is or is reasonably likely to be material to the Wider Signature Group taken as a whole;
- (vii) entered into any licence or other disposal of intellectual property rights of any member of the Wider Signature Group which are material in the context of the Wider Signature Group and outside the normal course of business;
- (viii) entered into, varied, authorised or proposed entry into or variation of, or announced its intention to enter into or vary the terms of or made any offer (which remains open for acceptance) to enter into or vary the terms of, any contract, commitment, arrangement or any service agreement with any director or senior executive of the Wider Signature Group save for salary increases, bonuses or variations of terms in the ordinary course;
- (ix) proposed, agreed to provide or modified the terms 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;

- (x) (excluding the trustee of any pension scheme(s) established by a member of the Wider Signature Group unless that trustee is Signature itself) (I) made, agreed or consented to or procured any significant change to:
  - (a) the terms of the trust deeds, rules, policy or other governing documents constituting any pension scheme or other retirement or death benefit arrangement established for the directors, former directors, employees or former employees of any entity in the Wider Signature Group or their dependants and established by a member of the Wider Signature Group (a "**Relevant Pension Plan**");
  - (b) the basis on which benefits accrue, pensions are payable or the persons entitled to accrue or be paid benefits, under any Relevant Pension Plan;
  - (c) the basis on which the liabilities of any Relevant Pension Plan are funded or valued;
  - (d) the basis or rate of employer contribution to a Relevant Pension Plan, in each case to the extent which is material in the context of the Wider Signature Group taken as a whole or in the context of the Acquisition and other than as required in accordance with applicable law;or (II) entered into or proposed to enter into one or more bulk annuity contracts in relation to any Relevant Pension Plan; or (III) carried out any act:
  - (a) which would or could reasonably be expected to lead to the commencement of the winding up of any Relevant Pension Plan;
  - (b) which would or is reasonably likely to create a material debt owed by an employer to any Relevant Pension Plan;
  - (c) which would or might accelerate any obligation on any employer to fund or pay additional contributions to any Relevant Pension Plan;
  - (d) which would, having regard to the published guidance of the Pensions Regulator give rise directly or indirectly to a liability in respect of a Relevant Pension Plan arising out of the operation of sections 38 and 38A of the Pensions Act 2004 in relation to a Relevant Pension Plan, in each case to the extent which is material in the context of the Wider Signature Group taken as a whole or in the context of the Acquisition and other than as required in accordance with applicable law;
- (xi) changed the trustee or trustee directors or other fiduciary of any Relevant Pension Plan;
- (xii) entered into, implemented or effected, or authorised, proposed or announced its intention to implement or effect, any joint venture, asset or profit sharing arrangement, partnership, composition, assignment, reconstruction, amalgamation, commitment, scheme or other transaction or arrangement (other than the Scheme) otherwise than in the ordinary course of business which is material in the context of the Wider Signature Group taken as a whole or in the context of the Acquisition;
- (xiii) purchased, redeemed or repaid or announced any proposal to purchase, redeem or repay any of its own shares or other securities or reduced or, save in respect of the matters mentioned in sub-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;
- (xiv) other than with respect to claims between Signature and its wholly owned subsidiaries (or between such subsidiaries), waived, compromised or settled any claim otherwise than in the ordinary course of business which is material in the context of the Wider Signature Group taken as a whole or in the context of the Acquisition;

- (xv) made any alteration to its articles of association or other constitutional documents (in each case, other than in connection with the Scheme) which is material in the context of the Acquisition;
- (xvi) (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 any administrator, receiver, manager, administrative receiver, trustee or similar officer of all or any of its assets or revenues or any analogous 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 taken as a whole or in the context of the Acquisition;
- (xvii) 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 taken as a whole or in the context of the Acquisition;
- (xviii) entered into any contract, commitment, agreement or arrangement otherwise than in the ordinary course of business 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 condition;
- (xix) 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 be expected to have a material adverse effect on the financial position of the Wider Signature Group taken as a whole; or
- (xx) 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 general meeting in accordance with, or as contemplated by, Rule 21.1 of the Takeover Code;

**No material adverse change**

(l) since 31 December 2019, and except as Disclosed, there having been:

- (i) no adverse change and no circumstance having arisen which would be expected to result in any adverse change or deterioration in the business, assets, value, financial or trading position, profits, prospects or operational performance of any member of the Wider Signature Group to an extent which is material to the Wider Signature Group taken as a whole or to the financing of the Acquisition;
- (ii) no litigation, arbitration proceedings, prosecution or other legal proceedings including, without limitation, with regard to intellectual property rights used by the Wider Signature Group having been threatened, announced or instituted by or against or remaining outstanding against 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 or defendant or otherwise) which, in any such case, might be expected to have a material adverse effect on the Wider Signature Group taken as a whole, and no enquiry, review, investigation or enforcement proceedings 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 by or against, or remaining outstanding in respect of, any member of the Wider Signature Group which, in any such case, might be expected to have a material adverse effect on the Wider Signature Group taken as a whole;

- (iii) no contingent or other liability having arisen, increased or become apparent which is reasonably likely to adversely affect the business, assets, financial or trading position, profits, prospects or operational performance of any member of the Wider Signature Group to an extent which is material to the Wider Signature Group taken as a whole;
  - (iv) 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; and
  - (v) no member of the Wider Signature Group having conducted its business in material breach of any applicable laws and regulations which in any case is material in the context of the Wider Signature Group taken as a whole.
- (m) since 31 December 2019, and except as Disclosed, Bidco not having discovered:
- (i) that any financial, business or other information concerning the Wider Signature Group publicly announced or disclosed to any member of the Wider Bidco Group at any time prior to this announcement by or on behalf of any member of the Wider Signature Group or to any of their advisers is misleading, contains a misrepresentation of fact or omits to state a fact necessary to make that information not misleading and which is, in any case, material in the context of the Wider Signature Group taken as a whole or in the context of the Acquisition;
  - (ii) that any member of the Wider Signature Group is subject to any liability, contingent or otherwise and which is material in the context of the Wider Signature Group taken as a whole; or
  - (iii) any information which affects the import of any information disclosed to Bidco at any time prior to this announcement by or on behalf of any member of the Wider Signature Group which is material in the context of the Wider Signature Group taken as a whole;

#### **Environmental liabilities**

- (n) except as Disclosed, Bidco not having discovered that, in relation to any release, emission, accumulation, discharge, disposal or other similar circumstance which has impaired or is likely to impair the environment (including property) or harmed or is likely to harm the health of humans, animals or other living organisms or eco-systems, 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, (i) has committed any violation of any applicable laws, statutes, regulations, Authorisations, notices or other requirements of any Third Party giving rise to a material liability; and/or (ii) has incurred any material liability (whether actual or contingent) to any Third Party; and/or (iii) is likely to incur any material liability (whether actual or contingent), or is required, to make good, remediate, repair, re-instate or clean up the environment (including any property) in each case of (i), (ii) or (iii) which such liability or requirement would be material to the Wider Signature Group taken as a whole;

### **Intellectual Property**

- (o) no circumstance having arisen or event having occurred in relation to any intellectual property owned or used by any member of the Wider Signature Group which would have a material adverse effect on the Wider Signature Group taken as a whole or is otherwise material in the context of the Acquisition, including:
  - (i) any member of the Wider Signature Group losing its title to any intellectual property material to its business, or any intellectual property owned by the Wider Signature Group and material to its business being revoked, cancelled or declared invalid;
  - (ii) any claim being asserted in writing or threatened in writing by any person challenging the ownership of any member of the Wider Signature Group to, or the validity or effectiveness of, any of its intellectual property; or
  - (iii) any agreement regarding the use of any intellectual property licensed to or by any member of the Wider Signature Group being terminated or varied;

### **Anti-corruption and sanctions**

- (p) 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 has performed services for or on behalf of any such company is or has at any time engaged in any activity, practice or conduct (or omitted to take any action) in contravention of the UK Bribery Act 2010, the US Foreign Corrupt Practices Act of 1977, as amended or any other applicable anti-corruption legislation;
  - (ii) any member of the Wider Signature Group is ineligible to be 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);
  - (iii) any past or present member of the Wider Signature Group has engaged in any activity or business with, or made any investments in, or made any payments to any government, entity or individual covered by any of the economic sanctions administered by the United Nations or the European Union (or any of their respective member states) or the United States Office of Foreign Assets Control or any other governmental or supranational body or authority in any jurisdiction; or
  - (iv) a member of the Signature Group has engaged in a transaction which would cause the Bidco Group to be in breach of any law or regulation



on completion of the Acquisition, including the economic sanctions administered by 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;

### **No criminal property**

(q) except as Disclosed, Bidco not having discovered that 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).

### **Part B: Further terms of the Acquisition**

1. Subject to the requirements of the Panel in accordance with the Takeover Code, Bidco reserves the right in its sole discretion to waive:
  - (a) the deadline set out in paragraph 1 of Part A of this Appendix 1, and any of the deadlines set out in paragraph 2 of Part A of this Appendix 1 for the timing of the Court Meeting, Signature General Meeting and the Sanction Hearing. If any such deadline is not met, Bidco shall make an announcement by 7.00 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
  - (b) in whole or in part, all or any of the Conditions listed in Part A above, except for Conditions 2(a)(i), 2(b)(i) and 2(c)(i) (*Conditions of the Scheme*) which cannot be waived.
2. Conditions 3(a) to (q) (inclusive) must each be fulfilled, determined by Bidco to be or to remain satisfied or (if capable of waiver) be waived by Bidco by no later than 11.59 p.m. on the date immediately preceding the date of the Sanction Hearing, failing which the Acquisition will lapse. Bidco shall be under no obligation to waive or treat as satisfied any of the Conditions that it is entitled (with the consent of the Panel) to invoke, by a date earlier than the latest date specified above for the fulfilment or waiver thereof, notwithstanding that the other Conditions 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.
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. Under Rule 13.5(a) of the Code, Bidco may not invoke a Condition 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 contained in paragraphs 1, 2 and 3(a) above and, if applicable, any acceptance condition if the Offer is implemented by means of a takeover offer, are not subject to this provision of the Code.
5. Bidco reserves the right to elect to implement the Acquisition by way of a takeover offer (as defined in section 974 of the 2006 Act) as an alternative to the Scheme (subject to the Panel's consent and the terms of the Cooperation Agreement). In such event, the Acquisition will be implemented on the same terms (subject to appropriate amendments including (without limitation) the inclusion of an acceptance condition set at 75 per cent. (or such other percentage as Bidco may, subject to the rules of the Takeover Code and the terms of the Cooperation Agreement and with the consent of the Panel, decide) of the shares to which the Acquisition relates and those required by,

or deemed appropriate by, Bidco under applicable law, so far as applicable) as those which would apply to the Scheme. Further, if sufficient acceptances of such offer are received and/or sufficient Signature Shares are otherwise acquired, it is the intention of Bidco to apply the provisions of the 2006 Act to acquire compulsorily any outstanding Signature Shares to which such offer relates.

6. The Acquisition will lapse if 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 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 1.00 p.m. on or before the later of the date of the Court Meeting and the date of the Signature General Meeting. In such event, Signature will not be bound by the terms of the Scheme.
7. The Acquisition will be governed by English law and be subject to the jurisdiction of the English courts and to the Conditions set out above. The Scheme will be subject to the applicable requirements of the Takeover Code, the Panel, the London Stock Exchange, the Listing Rules and the Registrar of Companies.
8. Each of the Conditions shall be regarded as a separate Condition and shall not be limited by reference to any other Condition.
9. Signature Shares which will be acquired under the Acquisition will 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 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 Effective Date, excluding any amount in respect of the Excluded Shares.
10. If, on or after the date of this announcement and prior to the Effective Date, any dividend, distribution or other return of value is declared, paid or made or becomes payable by Signature in respect of the Signature Shares, 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(k)(ii) of Part A of this Appendix I) to reduce the consideration payable under the terms of the Acquisition for the Signature Shares to reflect the aggregate amount of such dividend, distribution or other return of value or excess, excluding any amount in respect of the Excluded Shares. 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 in respect of the Signature Shares prior to the Effective Date, and Bidco exercises its rights under this paragraph 10 to reduce the consideration payable under the terms of the Acquisition for the Signature Shares, any reference in this announcement to the consideration payable under the terms of the Acquisition shall be deemed to be a reference to the consideration 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 in respect of the Signature Shares prior to the Effective Date or by reference to a record date prior to the Effective Date 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 before payment, the consideration payable under the terms of the Acquisition for the Signature Shares shall not be subject to change in accordance with this paragraph 10.

Any exercise by Bidco of its rights referred to in this paragraph 10 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 Scheme or the Acquisition.

11. 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.
12. The Acquisition will be subject, inter alia, to the Conditions and certain further terms which are set out in this Appendix 1 and those terms which will be set out in the Scheme Document and the Cooperation Agreement and such further terms as may be required to comply with the Listing Rules and the provisions of the Code.
13. The availability of the Acquisition to persons not resident in the United Kingdom may be affected by the laws of the relevant jurisdiction. Any persons who are subject to the laws of any jurisdiction other than the United Kingdom should inform themselves about and observe any applicable requirements. Further information in relation to Overseas Shareholders will be contained in the Scheme Document.

## **APPENDIX 2**

### **SOURCES AND BASES OF INFORMATION**

- (i) As at 4 February 2021 (being the last Business Day before 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 4 February 2021 (being the last Business Day before the date of this announcement), there were 12,253,954 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 1,072,815 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 and to be issued ordinary share capital of Signature are each based on:
  - the 828,844,310 Signature Shares referred to in paragraph (i) above; and
  - the 12,253,954 Signature Shares that may be issued pursuant to Signature Share Plans referred to in paragraph (ii) above.
- (iv) 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.
- (v) The value of the Acquisition based on the Cash Offer of US\$5.62 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).
- (vi) 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 1.3663, the Announcement Exchange Rate, which has been derived from Bloomberg and is based on the exchange rate on 4 February 2021 (being the last Business Day before the date of this announcement).
- (vii) The pre-IFRS 16 continuing group adjusted EBITDA multiple of 16.0x in paragraph 2 is based on: enterprise value for Signature of \$5,584 million, comprising (a) \$4,727

million fully diluted equity value (based on an offer price under the Cash Offer of \$5.62 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).

- (viii) Unless otherwise stated, all prices and Closing Prices for Signature Shares are closing middle market quotations derived from the LSE Daily Official List (SEDOL).
- (ix) Volume-weighted average prices have been derived from Bloomberg and have been rounded to the nearest penny.
- (x) 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 3 DETAILS OF IRREVOCABLE UNDERTAKINGS

#### 1. Directors

The following Signature Directors have given irrevocable undertakings to vote (or, if applicable, procure the vote) in favour of the Resolutions relating to the Acquisition at the Meetings in respect of their own beneficial holdings (or those of their connected persons) of Signature Shares:

Name	Total Number of Signature Shares in respect of which undertaking is given	Percentage of Signature existing ordinary share capital (excluding shares under option)	Percentage of existing Signature Shares eligible to vote at the Court Meeting
Mark Johnstone	371,823	0.04486%	0.05539%
David Crook	127,633	0.01540%	0.01901%
Sir Nigel Rudd	145,600	0.01757%	0.02169%
Victoria Jarman	6,690	0.00081%	0.00100%
Stephen King	48,000	0.00579%	0.00715%
Peter Ventress	20,610	0.00249%	0.00307%
<b>TOTAL</b>	<b>720,356</b>	<b>0.09%</b>	<b>0.11%</b>

The irrevocable undertakings referred to in paragraph 1 above cease to be binding on the earlier of the following occurrences (i) the Scheme Document is not sent to Signature Shareholders within 28 days (or such later period as the Panel may agree) after the date of this announcement; (ii) Bidco announces, with the consent of the

Panel, that it does not intend to make or proceed with the Acquisition and no new, revised or replacement offer or scheme is announced by Bidco; (iii) the Scheme lapses or is withdrawn in accordance with its terms and Bidco publicly confirms that it does not intend to proceed with the Acquisition or to implement the Acquisition by way of an Offer or otherwise; (iv) the Scheme has not become effective by 6.00 p.m. on the Long Stop Date (or such other time and date as agreed between Bidco and Signature, with the approval of the Court and/or the Panel, if required), in the case of each of (iii) and (iv) other than in circumstances where (A) Bidco has, prior to such date, elected to exercise its right to proceed by way of an Offer and announced the same in accordance with the requirements of Paragraph 8 of Appendix 7 to the Code, and such Offer has not lapsed or been withdrawn or (B) 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 (v) the date on which any competing offer for the entire issued and to be issued share capital of Signature becomes effective.

The irrevocable undertakings described in paragraph 1 above remain binding in the event of a competing offer.

#### **APPENDIX 4 DEFINITIONS**

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

<b>"2006 Act"</b>	the Companies Act 2006, as amended from time to time
<b>"2019 Signature Annual Report"</b>	the annual report and audited accounts of the Signature Group for the year ended 31 December 2019
<b>"Acquisition"</b>	the proposed acquisition by Bidco of the entire issued, and to be issued, ordinary share capital of Signature not already owned or controlled by (i) the Bidco Group or (ii) Cascade or BMGFT, to be implemented by means of 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 an Offer, and where the context admits, any subsequent revision, variation, extension or renewal thereof
<b>"Announcement Exchange Rate"</b>	the £:\$ exchange rate of £1:\$1.3663 as at 17:00 GMT on 4 February 2021 (being the last Business Day before the date of this announcement) as derived from data provided by Bloomberg
<b>"Articles"</b>	the articles of association of Signature from time to time
<b>"associated undertaking"</b>	shall be construed in accordance with paragraph 19 of Schedule 6 to The Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008

(SI 2008/410) but for this purpose ignoring paragraph 19(1)(b) of Schedule 6 to those regulations)

<b>"Authorisations"</b>	authorisations, orders, grants, recognitions, confirmations, consents, licences, clearances, certificates, permissions or approvals, in each case of a Third Party
<b>"B&amp;GA"</b>	business and general aviation
<b>"Bid Conduct Agreement"</b>	the agreement between Blackstone Core Equity Management Associates L.L.C., Blackstone Infrastructure Advisors L.L.C., GIM and Cascade relating to bid conduct in connection with the Acquisition, dated 5 February 2021
<b>"Bidco"</b>	Brown Bidco Limited
<b>"Bidco Directors"</b>	the directors of Bidco
<b>"Bidco Group"</b>	Bidco and its subsidiary undertakings and where the context permits, each of them
<b>"Blackstone"</b>	The Blackstone Group Inc., together with its affiliates, as the context may require
<b>"Blackstone Confidentiality Agreement"</b>	a confidentiality agreement between Blackstone Infrastructure Advisors L.L.C, on behalf of Bidco, and Signature, dated 23 November 2020
<b>"Blackstone - Cascade Confidentiality Agreement"</b>	a confidentiality agreement between Cascade, Blackstone Infrastructure Advisors L.L.C. and Blackstone Core Equity Management Associates L.L.C., dated 24 December 2020
<b>"Blackstone Core Equity"</b>	funds advised by Blackstone Core Equity Management Associates L.L.C.
<b>"Blackstone Infrastructure"</b>	funds advised by Blackstone Infrastructure Advisors L.L.C.
<b>"Blackstone and Cascade Joint Defence Agreement"</b>	the confidentiality and joint defence agreement entered into among Signature, Cascade, Blackstone Infrastructure Advisors L.L.C. and Blackstone Core Equity Management Associates L.L.C. and their respective external legal counsels on 10 January 2021, which amended and restated a joint defence agreement dated 27 November 2020
<b>"BMGFT"</b>	The Bill & Melinda Gates Foundation Trust
<b>"BMGFT Sale"</b>	the sale of BMGFT's shareholding of Signature Shares to Minority Holdco, subject to the Acquisition becoming Effective
<b>"Business Day"</b>	a day, not being a public holiday, Saturday or Sunday, on which clearing banks in London are open for normal business

<b>"Cascade"</b>	Cascade Investment, L.L.C.
<b>"Cash Offer"</b>	US\$5.62 for each Signature Share
<b>"Closing Price"</b>	the closing middle market price of a Signature Share as derived from the Daily Official List on any particular date
<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>"Consortium"</b>	Blackstone Core Equity, Blackstone Infrastructure, GIP IV and Cascade
<b>"Consortium Confidentiality Agreement"</b>	a confidentiality agreement between Cascade, GIM, Blackstone Infrastructure Advisors L.L.C. and Blackstone Core Equity Management Associates L.L.C., dated 20 January 2021
<b>"Court Meeting"</b>	the meeting of Signature Shareholders to be convened at the direction of the Court pursuant to Part 26 of the 2006 Act at which a resolution will be proposed to approve the Scheme, including any adjournment thereof
<b>"Court Order"</b>	the order of the Court sanctioning the Scheme under Part 26 of the 2006 Act
<b>"CREST"</b>	the relevant system (as defined in the Regulations) in respect of which Euroclear is the operator (as defined in CREST)
<b>"Daily Official List"</b>	the daily official list of the London Stock Exchange
<b>"Dealing Disclosure"</b>	an announcement by a party to an offer or a person acting in concert as required by Rule 8 of the Takeover Code
<b>"Disclosed"</b>	the information disclosed by or on behalf of Signature: (i) in the 2019 Signature Annual Report; (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 before the date of this announcement; (v) fairly disclosed in writing (including via the virtual data room operated by or on behalf of Signature in respect of the Acquisition) before the date of this announcement to Bidco or Bidco's advisers (in their capacity as such)
<b>"Disclosure Guidance and Transparency Rules"</b>	the Disclosure Guidance and Transparency Rules sourcebook issued by the FCA

<b>"Effective"</b>	in the context of the Acquisition: (i) if the Acquisition is implemented by way of the Scheme, the Scheme having become effective pursuant to its terms; or (ii) if the Acquisition is implemented by way of the Offer, the Offer having been declared or having become unconditional in all respects in accordance with the requirements of the Takeover Code
<b>"Effective Date"</b>	the date on which the Acquisition becomes Effective
<b>"ESG"</b>	environmental, social and governance
<b>"Equity Commitment Letters"</b>	the equity commitment letters entered into between each of Blackstone Core Equity, Blackstone Infrastructure, GIP IV and Cascade, on the one hand, and Bidco, on the other hand, dated 5 February 2021
<b>"Euroclear"</b>	Euroclear UK & Ireland Limited
<b>"Excluded Shares"</b>	any Signature Shares beneficially owned by (i) Bidco or any subsidiary undertaking of Bidco or (ii) Cascade or (iii) BMGFT, in each case, immediately prior to the Scheme Record Time
<b>"Exclusivity Agreement"</b>	an exclusivity agreement between Blackstone and Cascade, entered into on 4 January 2021, as amended on 28 January 2021
<b>"FBO"</b>	fixed base operator
<b>"FCA"</b>	Financial Conduct Authority or its successor from time to time
<b>"FCA Handbook"</b>	the FCA's Handbook of rules and guidance as amended from time to time
<b>"Form of Election"</b>	the form of election for use by Scheme Shareholders electing to receive their Acquisition cash consideration in Sterling
<b>"GIM"</b>	Global Infrastructure Management, LLC
<b>"GIP" or "Global Infrastructure Partners"</b>	GIM and its affiliates
<b>"GIP Confidentiality Agreement"</b>	the confidentiality agreement between Signature and GIM entered into on 22 December 2020
<b>"GIP 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>"GIP IV"</b>	the limited partnerships comprising the Global Infrastructure Partners IV fund



<b>"GIP Offer"</b>	the offer to be made by GIP IV Hancock Bidco, L.P. that was the subject of an announcement under Rule 2.7 of the Takeover Code on 11 January 2021
<b>"Gleacher Shacklock"</b>	Gleacher Shacklock LLP
<b>"Interim Facilities Agreement"</b>	the interim facilities agreement dated 5 February 2021 between, among others, Bidco, Brown Group Holdings, LLC as borrower and Royal Bank of Canada as interim facility agent and interim security agent
<b>"Investment Canada Act"</b>	the Investment Canada Act and includes the regulations as promulgated thereunder
<b>"Jefferies"</b>	Jefferies International Limited
<b>"J.P. Morgan Cazenove"</b>	J.P. Morgan Securities plc, which conducts its UK investment banking business as J.P. Morgan Cazenove
<b>"Listing Rules"</b>	the listing rules made under FSMA by the FCA and contained in the FCA's publication of the same name, as amended from time to time
<b>"London Stock Exchange"</b>	the London Stock Exchange plc or its successor
<b>"Long Stop Date"</b>	5 November 2021 or such later date as may be agreed between Bidco and Signature and, if required, the Panel and the Court may allow
<b>"Market Abuse Regulation"</b>	Regulation (EU) No 596/2014, as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018
<b>"Meetings"</b>	the Court Meeting and the Signature General Meeting
<b>"Minefi"</b>	French Ministère de l'Economie et des Finance
<b>"Minority Holdco"</b>	Brown Minority Holdco LLC
<b>"Offer"</b>	subject to the consent of the Panel and the terms of the Cooperation Agreement, should the Acquisition be implemented by way of a takeover offer as defined in Chapter 3 of Part 28 of the 2006 Act, the offer to be made by or on behalf of Bidco to acquire the entire issued and to be issued share capital of Signature, other than Signature Shares owned or controlled by the Bidco Group or Cascade and, where the context admits, any subsequent revision, variation, extension or renewal of such offer
<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 FCA
<b>"Ontic"</b>	the Ontic group of companies, comprising Ontic Engineering & Manufacturing UK Limited, Ontic Engineering and Manufacturing Inc. and Ontic Engineering and Manufacturing Asia-Pacific Pte Limited
<b>"Opening Position Disclosure"</b>	an announcement pursuant to Rule 8 of the Takeover Code containing details of interests or short positions in, or rights to subscribe for, any relevant securities of a party to the Acquisition
<b>"Overseas Shareholders"</b>	holders of Scheme Shares who are resident in, ordinarily resident in, or citizens of, jurisdictions outside the United Kingdom
<b>"Panel"</b>	the Panel on Takeovers and Mergers
<b>"PRA"</b>	Prudential Regulation Authority or its successor from time to time
<b>"RBC"</b>	RBC Europe Limited, trading as RBC Capital Markets
<b>"Registrar of Companies"</b>	the Registrar of Companies in England and Wales
<b>"Regulations"</b>	the Uncertificated Securities Regulations 2001
<b>"Regulatory Information Service"</b>	a regulatory information service as defined in the FCA Handbook
<b>"relevant securities"</b>	as the context requires, Signature Shares, other Signature share capital and any securities convertible into or exchangeable for, and rights to subscribe for, any of the foregoing
<b>"Resolutions"</b>	the Special Resolutions, and the resolution to be proposed at the Court Meeting to approve the Scheme
<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 in that jurisdiction
<b>"Sanction Hearing"</b>	the Court hearing to sanction the Scheme
<b>"Scheme"</b>	the proposed scheme of arrangement under Part 26 of the 2006 Act between Signature and the holders of the Scheme Shares, 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 and persons with information rights containing, amongst other things, the Scheme and notices of the Meetings and information regarding the proxy forms in respect of the Meetings
<b>"Scheme Record Time"</b>	the time and date to be specified in the Scheme Document, expected to be 6.00 p.m. on the Business Day immediately prior to the date of the Sanction Hearing
<b>"Scheme Shareholders"</b>	holders of Scheme Shares
<b>"Scheme Shares"</b>	all Signature Shares: (i) in issue at the date of the Scheme Document and which remain in issue at the Scheme Record Time; (ii) (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 (iii) (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 in respect of which the original or any subsequent holders thereof are, or shall have agreed in writing to be, bound by the Scheme, in each case other than the Excluded Shares, which remain in issue at the Scheme Record Time
<b>"Signature"</b>	Signature Aviation plc
<b>"Signature Board" or "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 General Meeting"</b>	the general meeting of Signature Shareholders to be convened to consider and if thought fit pass, inter alia, the Special Resolutions in relation to the Scheme including any adjournments thereof
<b>"Signature Group"</b>	Signature and its subsidiary undertakings and where the context permits, each of them
<b>"Signature Preference Shares"</b>	the existing unconditionally allotted or issued and fully paid 5% cumulative irredeemable preference shares of Signature with a nominal value of £1 each
<b>"Signature Share Plans"</b>	the Signature 2015 Long-Term Incentive Plan, Signature 2015 Deferred Stock Plan and the Signature 2014 Savings Related Share Option Scheme
<b>"Signature Share(s)"</b>	the existing unconditionally allotted or issued and fully paid ordinary shares of 37 17/84 p each in the capital of Signature and any further such ordinary shares which are unconditionally

	allotted or issued before the Scheme becomes Effective but excluding in both cases any such shares held or which become held in treasury
<b>"Signature Shareholder(s)"</b>	holders of Signature Shares
<b>"Special Resolutions"</b>	the special resolution(s) to be proposed at the Signature General Meeting including, amongst other things, in connection with implementation of the Scheme and certain amendments to be made to the articles of association of Signature
<b>"Structuring Agreement"</b>	the agreement between Blackstone Core Equity Management Associates L.L.C., Blackstone Infrastructure Advisors L.L.C., GIM, Cascade and Bidco relating to certain structuring matters in connection with the Acquisition, dated 5 February 2021
<b>"subsidiary", "subsidiary undertaking" and "undertaking"</b>	shall be construed in accordance with the 2006 Act
<b>"Takeover Code"</b>	the Takeover Code issued by the Panel on Takeovers and Mergers, as amended from time to time
<b>"UBS"</b>	UBS AG London Branch and UBS Securities LLC
<b>"UK" or "United Kingdom"</b>	United Kingdom of Great Britain and Northern Ireland
<b>"uncertificated" or "in uncertificated form"</b>	a share or other security title to which is recorded in the relevant register of the share or security as being held in uncertificated form, in CREST, and title to which, by virtue of the Regulations may be transferred by means of CREST
<b>"Voting Record Time"</b>	the time and date to be specified in the Scheme Document by reference to which entitlement to vote on the Scheme will be determined
<b>"Wider Bidco Group"</b>	Bidco Group and associated undertakings and any other body corporate, partnership, joint venture or person in which Bidco and such undertakings (aggregating their interests) have an interest of more than 20 per cent. of the voting or equity capital or the equivalent
<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 an interest of more than 20 per cent. of the voting or equity capital or the equivalent (excluding, for the avoidance of doubt, Bidco and all of its associated undertakings which are not members of the Signature Group)

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 times referred to are London time unless otherwise stated.

References to the singular include the plural and vice versa.