

**STRICTLY PRIVATE AND CONFIDENTIAL**

**From:**

Signature Aviation plc, a company incorporated under the laws of England under registered number 00053688, whose registered office is at 105 Wigmore Street, London, W1U 1QY, United Kingdom (the "**Company**")

**To:**

Global Infrastructure Management, LLC, a company incorporated under the laws of the State of Delaware, USA, whose registered office is at 251 Little Falls Drive, Wilmington, Delaware 19808 USA ("**Bidder**")

22 December 2020

Dear Sirs

**Project Willow**

You have expressed an interest in the Proposal and, in consideration of us and our Agents making available to you and your Agents the Confidential Information, you hereby agree with and acknowledge and undertake to us on the terms set out in this letter. The obligations are given by you in favour of us and each member of our Group.

**1. Interpretation**

In this letter

**"acting in concert"** means actively co-operating pursuant to an agreement or understanding (whether formal or informal) in the acquisition (directly or indirectly) of Securities of the Company to obtain or consolidate control of the Company (control having the meaning given to it by the Code);

**"affiliates"** means, in relation to any person or entity, any person or entity (other than excluded affiliates) who or which, directly or indirectly, controls, is controlled by, or is under common control with, such person or entity and, for the avoidance of doubt, includes (without limitation), in relation to Bidder, any entity formed, controlled or owned by you or funds managed or advised by you for the purposes of the Proposal;

**"Agents"** means:

- (A) in your case, your affiliates and your and their respective directors, officers, employees, agents, partners, professional advisers and contractors, and investors in funds advised by Bidder, but excluding in all circumstances FBO Partners LLC and its affiliates and any of its or their directors, officers, employees, agents, partners, professional advisers and contractors; and
- (B) in our case, each member of our Group and our and their respective directors, officers, employees, agents, partners, professional advisers and contractors;

**"Code"** means the City Code on Takeovers and Mergers;

**"Confidential Information"** means all Information relating to any member of our Group including, without limitation, Information relating to the property, assets, business, trading practices, plans, proposals and/or trading prospects of any member of our Group, disclosed by or acquired in any way (and whether directly or indirectly or before, on or after the date of this letter) from us or any of our Agents and includes all copies of any such Information and Information prepared by you or your Agents which contains or otherwise reflects or is generated from such Information,

BUT EXCLUDING:

- (i) all Information that is in, or has (after disclosure to or acquisition by you or your Agents) entered, the public domain otherwise than as a direct or indirect consequence of any breach of any undertaking contained in or given pursuant to this letter; and
- (ii) all Information that you can show by your or their written records was properly and lawfully in your or your Agents' possession prior to the time that it was disclosed by or acquired from us or any of our Agents and provided that such Information is not known by you or any of your Agents to be subject to any other duty of confidentiality owed to us or any of our Agents;

**"control"** (together with its correlative meanings, **"controlled by"** and **"under common control with"**) means, with respect to any person or entity, the possession, directly or indirectly, of power to direct or cause the direction of management, business, activities or policies of such person or entity (whether through ownership of voting securities or partnership or other ownership interests, by contract or otherwise);

**"Data Incident"** has the meaning given in sub-paragraph 6(B);

**"Data Protection Law"** has the meaning given in paragraph 6;

**"DPA2018"** means the Data Protection Act 2018;

**"EEA"** means European Economic Area;

**"excluded affiliates"** means direct or indirect portfolio companies of investment funds advised or managed by Bidder and/or its affiliates who are not aware of the Proposal prior to its announcement and not acting in concert with you in relation to the Proposal;

**"Group"** means the Company and its group undertakings from time to time (group undertakings having the meaning ascribed to it in section 1161 of the Companies Act 2006);

**"Information"** means all information of whatever nature and in whatever form including, without limitation, in writing, orally, electronically and in a visual or machine-readable medium including CD ROM, magnetic and digital form;

**"person"** includes a reference to an individual, a body corporate, government body, association or partnership;

**"Personal Data"** has the meaning given to it in the DPA2018;

**"Proposal"** means the proposed acquisition by you or by any of your affiliates (including by any entity formed, controlled or owned by you (including, without limitation, funds managed or advised by Bidder) of the entire issued and to be issued share capital of the Company (other than any share capital already owned by Bidder and its affiliates as at the date of this letter), whether by a takeover offer or a scheme of arrangement (in each case, as defined in the Companies Act 2006), including any financing thereof, and all other aspects connected thereto;

**"securities"** means any shares or security in the capital of the relevant company, any option to acquire any such share or security and any derivative relating to, or any rights whatsoever in respect of, any such share or securities;

**"Third Party"** has the meaning given in sub-paragraph 10.1;

**"Unauthorised Use"** has the meaning given in sub-paragraph 6(B);

**"we"** means the Company and cognate expressions shall be construed accordingly; and

**"you"** means Bidder and cognate expressions shall be construed accordingly.

## **2. Non-disclosure and use of Confidential Information**

- 2.1 You will treat and keep all Confidential Information as secret and confidential and will not, without our prior written consent, directly or indirectly communicate or disclose (whether in writing or orally or in any other manner) Confidential Information to any other person other than as provided in paragraph 3. You will ensure that the Confidential Information is protected with the same security measures and degree of care that would apply to your own confidential information and in any case no less than reasonable measures and a reasonable degree of care.
- 2.2 You will not use any Confidential Information for any purpose (including, but not limited to, any competitive or commercial purpose) other than in connection with your appraisal of our Group for the purpose of evaluating, negotiating or implementing the Proposal.
- 2.3 You will not make, or permit or procure to be made, any copies in any form of the Confidential Information except (a) for the purpose of supplying Confidential Information to persons to whom disclosure of Confidential Information is expressly permitted by this letter or (b) with our prior written consent.
- 2.4 You will, to the extent permitted by law or regulation, notify us of the full circumstances of any breach, or threatened breach, of this letter as promptly as possible after becoming aware of such breach or threatened breach.

## **3. Exceptions and restrictions**

- 3.1 The restrictions in sub-paragraph 2.1 do not apply to the disclosure of Confidential Information:
- (A) to your Agents who have a clear need to know such Information for the purposes

of evaluating or pursuing the Proposal;

- (B) to potential providers of debt finance who have a clear need to know such Information (the "**Debt Finance Providers**"), in each case in connection with the Proposal and to their professional advisers engaged in relation to the Proposal, provided that: (a) such persons are informed of and agree to observe the confidential nature of the information being provided and are informed of the obligations of the parties under this letter (and each such person shall be deemed to be an Agent of Bidder); (b) each such person is subject to policies and procedures regarding conflicts of interest; and (c) you notify us of the identity of any Debt Finance Providers prior to disclosing Confidential Information to them;
- (C) following a firm intention announcement by you in respect of the Proposal under Rule 2.7 of the Code, to potential syndicatees of Bidder's equity commitment (the "**Permitted Syndicatees**"), in each case in connection with the Proposal and to their professional advisers engaged in relation to the Proposal, provided that (a) such persons are informed of and agree to observe the confidential nature of the information being provided and are informed of the obligations of the parties under this letter (and each such person shall be deemed to be an Agent of Bidder) and (b) you notify us of the identity of any Permitted Syndicatee prior to disclosing Confidential Information to them; or
- (D) which is required to be disclosed by law or the rules of any applicable regulatory, governmental or supervisory organisation including, without limitation, the Panel (but subject to paragraph 5).

3.2 You will ensure that each person to whom any Confidential Information is disclosed by you in accordance with sub-paragraph 3.1(A) of this letter observes the terms of this letter as if they were a party to the letter and had undertaken the same obligations as are undertaken by you and you will be responsible for any breach of the terms of this letter by any person to whom any Confidential Information is disclosed by you under sub-paragraph 3.1(A).

3.3 Unless such person has entered into and delivered to us a duly executed adherence letter in the terms set out in the appendix to this letter, you will ensure that each person to whom any Confidential Information is disclosed by you in accordance with sub-paragraph 3.1(B) or 3.1(C) of this letter observes the terms of this letter as if they were a party to the letter and had undertaken the same obligations as are undertaken by you (other than under paragraphs 7.3 and 8) and you will be responsible for any breach of the terms of this letter by any person to whom any Confidential Information is disclosed by you under sub-paragraph 3.1(B) or 3.1(C).

#### **4. Return or destruction of Confidential Information**

You will keep a record of Confidential Information provided to you or your Agents and of any persons holding that Confidential Information. You will, upon demand by us (where such demand is not inconsistent with the requirements of Rule 21 of the Code) or if you cease to be interested in the Proposal:

- (A) within 14 days of such demand destroy or return to us (at your option) all hard copy documents and all other materials which are in a form reasonably capable

of delivery or destruction containing or reflecting any Confidential Information and all copies thereof which have been made by or on behalf of you or your Agents; and

- (B) ensure that where Confidential Information has not been returned or destroyed under sub-paragraph (A) above, no step will be taken to access or recover such Confidential Information from any computer, word-processor, telephone or other device containing such information or which is otherwise stored or held in electronic, digital or other machine readable form. You will continue to hold such Confidential Information subject to the terms of this letter.

In addition, if requested, you will, within seven days of such request, provide to us a certificate addressed to us and signed by a duly authorised representative confirming compliance with this paragraph by you and your Agents. Notwithstanding the obligations in this paragraph, you will be entitled to retain such copies of such information as is, (i) required to be retained by law or regulation or your internal retention policies or practice or (ii) contained in any electronic file pursuant to any routine back-up or archiving procedure provided that such file is not generally accessible beyond the need for disaster recovery or similar procedures.

## **5. Announcements and disclosure**

- 5.1 Subject to sub-paragraph 5.2, you will not make, or permit or procure to be made or solicit or assist any other person to make, any announcement or disclosure of any Confidential Information without our prior written consent.
- 5.2 If you become (or it is reasonably likely that you will become) compelled by law or the rules of any applicable regulatory, governmental or supervisory organisation to whose jurisdiction you are subject, to disclose any Confidential Information, you will, where and to the extent permitted by law or any such rules, notify us as soon as practicable, consult with us and take account of our reasonable requests so as to prevent or minimise that disclosure.
- 5.3 Where you make disclosure of Confidential Information under sub-paragraph 5.2, the disclosure will (to the extent practicable and where permitted by law or regulation) be made only after consultation with us and after taking into account our reasonable requests as to its timing, content and manner of making.
- 5.4 Where, in accordance with sub-paragraph 5.3, you are not permitted to consult with us before disclosure is made you will, to the extent permitted by law or regulation, inform us of the circumstances, timing, content and manner of making of the disclosure promptly after such disclosure has been made.
- 5.5 Any notification required pursuant to this letter will be made immediately by telephone or email to [REDACTED] or [REDACTED] or to such other person or contact numbers as you may be notified in writing from time to time.

## 6. Personal Data

You acknowledge that Confidential Information may include Personal Data, the handling or processing of which may be subject to the requirements of the GDPR and/or any implementing national legislation thereunder, including but not limited to the DPA2018 (“**Data Protection Law**”). Without limitation to any other term of this letter, in relation to the Personal Data comprised within the Confidential Information, you will:

- (A) comply with all relevant provisions of Data Protection Law;
- (B) take appropriate technical and organisational measures to guard against (a) the unauthorised or unlawful disclosure or processing of such Personal Data (“**Unauthorised Use**”), and (b) the loss, misuse, corruption or destruction of, or damage to, the Personal Data (a “**Data Incident**”);
- (C) upon becoming aware of any Unauthorised Use or Data Incident promptly notify us of such Unauthorised Use or Data Incident;
- (D) promptly notify us if you receive any communication (including without limitation from the Information Commissioner) which relates to such Personal Data or to your or our compliance with Data Protection Law;
- (E) promptly provide to us such reasonable co-operation, information and assistance as we may from time to time reasonably request to enable us to comply with our obligations under Data Protection Law; and
- (F) only process such Personal Data outside of the EEA without the prior written consent of the Company if:
  - (i) the country or territory to which the Personal Data is to be transferred or in which it will be processed is deemed adequate by the European Commission pursuant to Data Protection Law;
  - (ii) the entity to which the Personal Data is to be transferred or by which it will be processed has subscribed in full to the EU-US Privacy Shield requirements; or
  - (iii) the transfer and/or processing of Personal Data outside of the EEA is done on the basis of the standard contractual clauses for the transfer and processing of personal data outside the EEA approved by the EU Commission in accordance with Data Protection Law.

## 7. Authorised contact

- 7.1 In respect of communications with the Company in connection with the Proposal you will make contact with and deal only through [REDACTED] and our advisers at J.P. Morgan Cazenove and Slaughter and May together with such other people who may from time to time be notified to you by us in writing.
- 7.2 Subject to sub-paragraph 7.3 and subject always to applicable law, during the period of 18 months from the date of this letter you and your affiliates will not directly or indirectly

solicit, endeavour to entice away or offer to employ or to enter into any contract for services with any person who is at any time during the negotiations concerning the Proposal working for us or any member of our Group (whether as an employee or consultant or independent contractor) either in a senior capacity or directly engaged in the negotiations relating to the Proposal and with whom you shall have come into contact for the purposes the Proposal, whether or not that person would commit any breach of his or her contract by ceasing to work for us or the member of our Group concerned.

- 7.3 Nothing in sub-paragraph 7.2 will prevent you from considering and accepting an application made by any such person or employee (i) in response to a recruitment advertisement published generally and not specifically directed at the employees of any member of our Group, (ii) if such person approaches you on an unsolicited basis or (iii) following the cessation of such person's employment with us or the relevant member of our Group without any solicitation or encouragement by you.
- 7.4 You undertake that you will not at any time, without our prior written consent, discuss the Confidential Information with any financial rating agency, any governmental or supervisory body or any regulatory organisation save to the extent permitted by paragraph 2, save that you shall be allowed to discuss your interest in the Proposal with such persons following the making, or announcement of a firm intention to make, a general offer (whether by scheme of arrangement or otherwise) to acquire the entire issued and to be issued share capital of the Company (other than any share capital held by Bidder) under Rule 2.7 of the Code which has been recommended by the board of directors of the Company.

**8. No offer, no representation etc.**

You agree that: (a) all information, whether containing Confidential Information or otherwise, made available to you, in connection with the Proposal, will not constitute an offer, inducement or invitation by, or on behalf of, us, nor will such information form the basis of, or any representation in relation to, any contract; (b) no responsibility is accepted, and no representation, undertaking or warranty is made or given by us or by any member of our Group or advisers as to the accuracy or completeness of the information provided in connection with the Proposal and we shall be under no obligation to update the Confidential Information or correct any inaccuracies; and (c) no liability shall arise from the provision of such information in the absence of fraud.

**9. Contracts (Rights of Third Parties) Act 1999**

- 9.1 In this letter the obligations are given by you in favour of us and each member of our Group. The provisions of this letter confer benefits on each member of our Group (each a "**Third Party**") and, subject to the following sentence, are intended to be enforceable by each Third Party by virtue of the Contracts (Rights of Third Parties) Act 1999.
- 9.2 Notwithstanding sub-paragraph 10.1, this letter may be rescinded or varied in any way and at any time as agreed in writing between you and us, without the consent of any Third Party.

**10. General**

- 10.1 In the event that the Company is obliged, pursuant to Rule 21.3 of the Code, to give

Information provided to you (or to your Agents) to another offeror or potential offeror, you undertake that, in accordance with Note 3 to Rule 21.3 and Rule 21.4 of the Code, you will co-operate, and will procure that your relevant Agents co-operate, with the Company and its advisers in assembling the required Information.

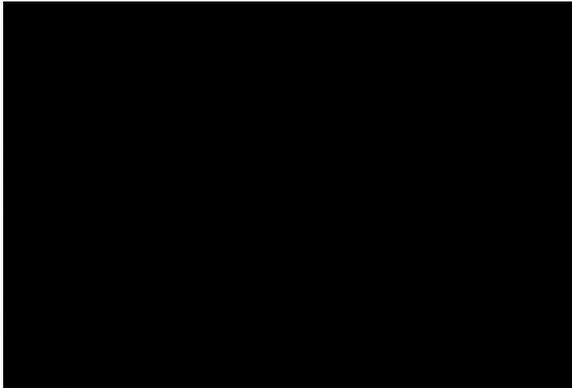
- 10.2 You confirm that you are acting in this matter as principal and not as nominee, agent or broker for or acting in concert (as defined in the Code) with any other person and that you will be responsible for your own costs whether incurred by yourselves or your Agents in considering or pursuing the Proposal (whether or not it proceeds) and in complying with the terms of this letter.
- 10.3 You understand that we may, at our absolute discretion, terminate any negotiations or discussions in relation to the Proposal at any time and without notice and you agree that we will be under no obligation to accept any offer or proposal which may be made by you or on your behalf in the course of any negotiations.
- 10.4 You acknowledge that the Proposal and the Confidential Information may constitute unpublished price-sensitive or inside information and that its use or disclosure in breach of this letter may constitute insider dealing or market abuse under applicable law.
- 10.5 The obligations under this letter will expire on the earlier of (i) 24 months from the date of this letter and (ii) the date of completion of the Proposal, except where expressly provided otherwise in the terms of this letter. Such expiry shall be without prejudice to any rights and liabilities which may have accrued before such expiry.
- 10.6 You acknowledge and agree that damages alone may not be an adequate remedy for any breach of this letter and/or breach of confidence and, accordingly, we may be entitled to the remedies of injunction, specific performance and other equitable relief for any threatened or actual breach of this letter and/or breach of confidence, and you agree that you will not raise any objection to the application by us or any member of our Group for any such remedies.
- 10.7 No failure or delay in exercising any right, power or privilege under this letter will operate as a waiver of it, nor will any single or partial exercise of it preclude any further exercise or the exercise of any right, power or privilege under this letter or otherwise.
- 10.8 No modification to this letter or any waiver granted by us or any of our Agents in respect of any action taken by you will be effective unless agreed in writing by us.
- 10.9 The rights, powers and remedies provided in this letter are cumulative and not exclusive of any rights, powers and remedies provided by law.
- 10.10 The provisions of this letter will be severable in the event that any of the provisions hereof are held by a court of competent jurisdiction to be invalid, void or otherwise unenforceable, and the remaining provisions will remain enforceable to the fullest extent permitted by law.
- 10.11 Any consent to be given by us under the terms of this letter may be given on such terms as we determine (and, if given, must be given in writing) or may not be given.
- 10.12 This letter may be executed in any number of counterparts and by the parties to it on separate counterparts, but will not be effective until each party has executed at least one

counterpart. Each counterpart will constitute an original of this letter, but all the counterparts will together constitute but one and the same instrument.

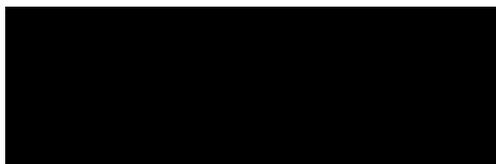
- 10.13 This letter and any obligation in connection with this letter, contractual or non-contractual, shall be governed by and construed in accordance with English law and the parties submit to the exclusive jurisdiction of the English courts. Bidder hereby appoints Global Infrastructure Management LLP of 5 Wilton Road, London, SW1V 1AN, United Kingdom as its agent for service of process in England and Wales.]

Please countersign this letter to confirm your acceptance of its terms.

Yours faithfully



Agreed and accepted this 22nd day of December 2020



for and on behalf of Global Infrastructure Management, LLC

## Appendix

### Adherence Letter

To: Signature Aviation plc (the "**Provider**")

105 Wigmore Street  
London  
W1U 1QY  
United Kingdom

*[date]*

Dear Sirs

### Confidentiality Agreement

We refer to the confidentiality agreement dated 23 November 2020 (the "**Agreement**") between Bidder ("**Bidder**") and the Provider under which Bidder has agreed to be bound by certain non-disclosure and other restrictions with respect to Confidential Information in connection with the Proposal. Terms not otherwise defined in this letter have the meaning ascribed in the Agreement.

We acknowledge that we may come into possession of Confidential Information and, in consideration of receiving any Confidential Information, agree to be bound by the obligations of confidentiality in the Agreement in accordance with its terms as though we were a party to the Agreement (other than paragraphs 7.3 and 8) and in consideration of the Confidential Information being made available to us, will be liable to you for our own breach of any such terms in the same manner as if we were a party to the Agreement in respect of such obligations of confidentiality. We shall be permitted to disclose Confidential Information to our directors, officers and employees.

For the avoidance of doubt, nothing in this letter shall make us responsible for the actions or omissions of Bidder or any other disclosee (other than our directors, officers and employees).

Yours faithfully