

## IRREVOCABLE UNDERTAKING NOT TO ACCEPT TENDER OFFER

To: Gama Aviation plc  
First Floor  
25 Templer Avenue  
Farnborough  
Hampshire  
GU14 6FE

For the attention of: The Directors

29 April 2024

Dear Sirs

### Tender offer by Gama Aviation plc (the Company)

We understand that the Company intends to undertake a return of capital to Shareholders by way of a tender offer (the **Tender Offer**) at 95 pence per share substantially on the terms, and subject to the conditions, set out in the attached draft announcement (the **Announcement**). The Tender Offer is conditional, inter alia, on approval from Shareholders of the Tender Offer and the De-listing, which is being sought at the general meeting of the Company to be held on 15 May 2024 (**General Meeting**). Unless otherwise defined in this undertaking, defined terms used herein shall have the same meaning as those given to them in the Announcement. This undertaking is given in consideration of the Company agreeing to make the Tender Offer.

### 1 Offer and voting

- 1.1 We irrevocably and unconditionally undertake to the Company, subject to paragraph 3 below, that we shall:
- (a) **Undertaking not to tender Shares** not tender under the Tender Offer any of the ordinary shares of 1p each of the Company of which we are the registered holder and/or beneficial owner (or are otherwise able to control, for the purposes of this undertaking, the exercise of all rights attaching to), details of which are set out in Schedule 1 (the **Shares**);
  - (b) exercise or procure the exercising of the votes attached to the Shares to vote in favour of the Resolutions to be proposed at the General Meeting, subject to being permitted to do so under legal and regulatory requirements;
  - (c) for the purpose of voting in favour of the Resolutions, to:

- (i) in respect of any Shares held in certificated form, return or procure the return to the Company's registrars of duly executed forms of proxy in respect of such Shares; and
  - (ii) in respect of any Shares held in uncertificated form, take or procure the taking of any action which may be required by the Company or its nominated representative in order to make a valid proxy appointment and give valid CREST proxy instructions,
- in each case appointing the chairperson of the General Meeting any person nominated by the Company to attend and vote at the General Meeting, whereupon our obligation to vote in favour of the Resolutions will be regarded as satisfied, whether or not, and how, the proxy or representative has actually voted subject to our compliance with paragraph 1(d) below;
- (d) not revoke or amend (or permit the revocation or amendment of) any forms of proxy or CREST proxy instructions which have been lodged or transmitted in accordance with this paragraph 1, either in writing (by lodging a replacement form of proxy or otherwise) or by submitting an amendment to a CREST proxy instruction or by attendance at the General Meeting;
  - (e) in relation to any meetings of the board of directors of the Company, procure that our board representative (if any) votes in favour of all board resolutions required to effect the Tender Offer and the De-listing to the extent not prevented from doing so due to a conflict of interest and subject always to fiduciary duties owed by our board representative to the Company and there being no material change in the financial position of the Company;
  - (f) not (or in the case of the Shares in respect of which we are beneficial owners only will procure that the registered holder will not), prior to the Closing Date:
    - (i) sell, transfer, encumber, charge, pledge, grant any option or other right over or otherwise dispose of or deal with (directly or indirectly and whether beneficially, legally or otherwise) any of the Shares or any interest in them or permit any such action to occur in each case except pursuant to the Tender Offer;
    - (ii) accept, agree to or give any undertaking in respect of, any offer, scheme of arrangement, merger or other business combination made or proposed to be made in respect of the Shares by any person other than the Company;
    - (iii) except with the prior written consent of the Company, purchase or acquire any shares or other securities of the Company (or any interest therein); or
    - (iv) other than pursuant to this undertaking, enter into any agreement or arrangement or permit any agreement or arrangement to be entered into or incur or allow to arise any obligation (conditional or unconditional) to do any of the acts referred to in

paragraphs 1.1(f)(i) to 1.1(f)(iii) above, which would or might restrict or impede my ability to comply with this undertaking and, for the avoidance of doubt, references in this paragraph 1.1(f)(iv) to any agreement, arrangement or obligation shall include any such agreement, arrangement or obligation, whether or not legally binding or subject to any condition; and

- (g) not exercise or procure the exercise of the voting rights attached to the Shares to requisition or join the requisitioning the convening of a general meeting for the purposes of rejecting any resolution which is or may be prejudicial to the success of the Tender Offer and the De-listing.

## **2 Representations and warranties**

2.1 We represent and warrant to the Company that:

- (a) the Shares as set out in Schedule 1 include all the shares and options registered in our name or beneficially owned by us or in respect of which we are interested for the purposes of Part 22 of the Companies Act 2006 or Chapter 5 of the Disclosure Guidance and Transparency Rules;
- (b) our Shares are free from all liens, equitable interests, charges, encumbrances, options and other interests and third party rights of any nature whatsoever and with all rights now or hereafter attaching to them, including the right to all dividends declared, made or paid hereafter;
- (c) save as set out in Schedule 1, we are not interested in any securities of the Company (within the meaning of the Code); and
- (d) we have the full power and authority (and will at all times continue to have all relevant authority) to enter into and perform this undertaking in accordance with its terms.

2.2 The representations and warranties set out in paragraph 2.1 shall not be extinguished or affected by the acquisition of the Shares pursuant to the Tender Offer.

## **3 Condition and lapse of undertaking**

3.1 All obligations in this undertaking are conditional on the Announcement being released within two business days from the date hereof, or such other time as agreed by us in writing (email to suffice).

3.2 If:

- (a) the condition set out in paragraph 3.1 is not met;



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- (b) the circular containing the notice convening the General Meeting (the **Tender Offer Circular**) is not despatched to the Company's Shareholders within 7 days after the date of the Announcement; or
- (c) the Tender Offer lapses or is withdrawn in accordance with its terms,

this undertaking shall lapse but such lapse shall not affect any rights or liabilities under this undertaking in respect of any prior breach of this undertaking.

#### **4 Publicity and Documentation**

We consent to the issue of the Tender Offer Circular and any other announcement or similar publication by the Company in relation to the Tender Offer or the De-listing that references us and this undertaking provided the Company has consulted in good faith with us in advance with a view to agreeing the form, content and timing of such circular announcement or publication, such agreement not to be unreasonably withheld or delayed.

#### **5 Specific Performance**

Without prejudice to any other rights or remedies that the Company may have, we recognise and acknowledge that if we should fail to perform our obligations in accordance with this undertaking, or should otherwise be in breach of any of those obligations, damages would not be an adequate remedy and that the Company shall be entitled to the remedies of injunction, specific performance and other equitable relief and that no proof of special damages shall be necessary for the enforcement of this undertaking.

#### **6 Interpretation, conditions and general**

- 6.1 Nothing in this undertaking shall oblige the Company to announce or proceed with the Tender Offer and the De-listing.
- 6.2 No term of this undertaking is enforceable under the Contracts (Rights of Third Parties) Act 1999 by a person who is not a party to this undertaking.
- 6.3 This undertaking contains the whole agreement between the Company and us relating to the subject matter of this undertaking at the date hereof to the exclusion of any terms implied by law which may be excluded by contract. We acknowledge that we have not been induced to sign this undertaking by any representation, warranty or undertaking not expressly incorporated into it.

#### **7 Governing law and jurisdiction**

- 7.1 This undertaking and any non-contractual obligations connected with it shall be governed by and construed in accordance with English law.

7.2 We hereby irrevocably:

- (a) agree that the courts of England and Wales are to have exclusive jurisdiction, and that no other court is to have jurisdiction to: (i) determine any claim, dispute or difference arising under or in connection with this undertaking or in connection with the negotiation, existence, legal validity, enforceability or termination of this undertaking, whether the alleged liability shall arise under the law of England and Wales or under the law of some other country and regardless of whether a particular cause of action may successfully be brought in the English courts (**Proceedings**); and (ii) grant interim remedies, or other provisional or protective relief; and
- (b) submit to the exclusive jurisdiction of such courts and accordingly any Proceedings may be brought against us or any of our assets in such courts.

**Schedule 1**  
**Ownership of the Company Shares**

**Registered and beneficial holdings of Shares**

<b>(1)</b> <b>Registered Holder</b>	<b>(2)</b> <b>Beneficial Owner</b>	<b>(3)</b> <b>Number of Shares</b>
Bermesico Holdings Limited	Bermesico Holdings Limited	12,145,726

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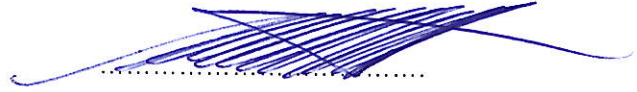
Dated: 29 April 2024

EXECUTED AS A DEED BY

BERMESICO HOLDINGS LIMITED

acting by:

MARIOS CHARALAMBOUS



Director

BERMESICO HOLDINGS LTD

in the presence of:



Name of witness: SOTIRIS KIRIAKOU

Address: Agiou Nektarios 2, Paphos, Empa, 8250

Occupation: Legal Advisor

**Appendix – The Announcement**



**The information contained within this announcement is deemed to constitute inside information as stipulated under Article 7 of the Market Abuse Regulations (EU) No. 596/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018.**

**Gama Aviation Plc (AIM: GMAA)**

**("Gama Aviation" or the "Company" or "Group")**

**Proposed return of up to £32.6 million to Shareholders by way of a tender offer,**

**Cancellation of admission of Ordinary Shares to trading on AIM**

**and**

**Notice of General Meeting**

RNS Number: [•]

Date: 29 April 2024

## **Introduction**

Further to the Company's announcement on 1 March 2024, Gama Aviation is today announcing that a circular (the "**Circular**") will be sent to Shareholders later today detailing the following Resolutions to be considered at a General Meeting scheduled for 2.00 p.m. on 15 May 2024:

- by way of an ordinary resolution, the proposed return of up to £32.6 million to Shareholders by way of a tender offer at 95 pence per Ordinary Share capable of acceptance by all Eligible Shareholders in full; and
- by way of a special resolution, the cancellation of admission of Ordinary Shares to trading on AIM.

The Circular also contains details of how Eligible Shareholders can elect to tender some or all of their Ordinary Shares.

The Circular sets out the background and terms of the Tender Offer and incorporates a notice of a General Meeting. A Proxy Form and Tender Form for use by Shareholders who hold their Ordinary Shares in certificated form in connection with the General Meeting and Tender Offer, respectively, are also being despatched with the Circular. A copy of the Circular will be made available for inspection in the investor relations section of the Company's website: <https://www.gamaaviation.com/investors/>.

Shareholders representing in aggregate 79.6 per cent. of the current issued share capital have given Irrevocable Undertakings to exercise the voting rights attaching to such Ordinary Shares in favour of the Resolutions as further detailed below. Accordingly, the Resolutions are expected to be passed at the General Meeting.

The last day of dealings in the Ordinary Shares on AIM is expected to be 30 May 2024.

## **Background to the Tender Offer**

### *Introduction*

On 18 October 2023, Gama Aviation announced the disposal of the Group's US MRO Business for an enterprise value of US\$131 million, resulting in net proceeds of approximately US\$100 million. The Company also reported that the Directors would review the current and future capital requirements of the Group, including how such requirements may impact the Group's ability to return funds to Shareholders, but it was expected that a substantial proportion of the net proceeds would be returned to Shareholders. This was envisaged to be not less than £36.8 million (US\$46.7 million), equating to 55 pence per Ordinary Share on a fully diluted basis.

As previously announced, the Directors completed their review of the Group's strategic plan and associated capital requirements. In particular, the Directors carefully considered the current and near-term working capital requirements of the Group without the benefit of the positive operating cashflows it had previously derived from the US MRO Business. The Directors also carefully assessed the levels of capital funding required to execute and deliver the Group's strategic objectives. Further description of this is set out below.

On 5 February 2024, Gama Aviation announced that the Board had concluded that a phased return of capital was appropriate and accordingly had decided to propose an initial return of £16.5 million available to all Shareholders through a tender offer at 95 pence per Ordinary Share.

In determining the form of the capital return, the Board took into account the capital nature of the profit on the sale of the US MRO business and the significant change in the nature, scale and prospects of the Group. Hence it was thought appropriate that Shareholders have the choice between selling their Ordinary Shares or remaining invested in the Company.

In determining the amount of that capital return (£16.5 million) the Board considered the current and near-term working capital requirements of the Group and the levels of funding required to execute on the Group's strategic objectives. Any increase in the size of the capital return would reduce funds available for capital requirements.

In determining the Tender Price of 95 pence per Ordinary Share, the Board took into account, inter alia: the trading in the Ordinary Shares; the Group's current financial performance (as described below); the impact of the investment projects (as described below); the Board's assessment of the future prospects of the business including sensitised outcomes from executing the Company's strategy; execution risk; and working capital and investment requirements.

Given the amount of that proposed return, the maximum number of Ordinary Shares that could have been acquired by the Company would have been c.17.5 million Ordinary Shares representing approximately 27 per cent. of the current issued share capital. Accordingly, the number of Ordinary Shares that Shareholders could tender would have been subject to possible scale back, depending on the number of Ordinary Shares tendered by other Shareholders.

On 1 March 2024, the Board announced that it had been asked to consider the potential for Shareholders not to be scaled back. The Board considered this and further reviewed the impact for smaller Shareholders of the changes to the investment profile of the Ordinary Shares as a result of having sold the Jet East business and determining to continue with substantial capital projects.

A tender offer at 95 pence capable of acceptance by all Shareholders would, if fully accepted, leave the Company with insufficient funds to both meet its working capital requirements and invest in strategic capital projects.

However, as described below, two Shareholders (Marwan Khalek and Bermesico) had agreed to undertake not to tender any of their Ordinary Shares so as to increase the funds retained in the Company towards meeting the investment capital requirements of these strategic projects.

Against this background, the Board had decided to accelerate the return of capital to Shareholders and increase the amount to be returned in the short term to Shareholders by way of a Tender Offer at 95 pence per Ordinary Share which, together with proposals being made to Optionholders amount up to £32.6 million. Taking into account the agreement to undertake not to tender from Marwan Khalek and Bermesico, this enabled the Company to propose a tender offer to acquire all Ordinary Shares tendered by Shareholders (excluding Marwan Khalek and Bermesico) without the need for any scaling back.

This would effectively give the Company the ability to offer all Shareholders, other than Marwan Khalek and Bermesico, the choice between selling 100 per cent. of their Ordinary Shares at 95 pence per Ordinary Share or remaining invested in the Company (in whole or in part), in effect contributing the Tender Offer proceeds that they might otherwise have received to the cash that the Company will have available to invest in capital projects.

Since the Board's decision to increase the amount to be returned by way of a Tender Offer, other Shareholders have given Irrevocable Undertakings not to tender Ordinary Shares (as described below). The effect of this will be to increase the cash that the Company will have to invest in capital projects.

Further details as to why the Independent Directors are recommending Shareholders vote in favour of the Tender Offer Resolution are set out below.

#### *Financial profile of the Group following the sale of the US MRO Business and the Tender Offer*

Following the sale of the US MRO Business, the Continuing Group is currently loss-making and experiencing cash outflows at the operating level. In H1 2023 (being the last reported financial period), the Continuing Group contributed revenues of US\$74.3 million (unaudited) and an adjusted, EBIT loss of US\$0.6 million (unaudited).

As previously announced, the Continuing Group revenue for FY2023 is expected to be in the region of US\$145 million. Whilst there have been some variances in the performance across the business units, the Continuing Group adjusted EBIT for FY2023 is anticipated to be broadly in line with management expectations.

In Q1 2024 the Continuing Group revenues are marginally below management expectations but margins have been negatively impacted by:

- High inflationary pressure on personnel and other input costs;
- Supply chain issues affecting the availability of aircraft and parts across the Group, impacting markedly the MRO activity and Special Mission SBU; and
- In particular, one contract within the Special Mission SBU has been negatively impacted by low aircraft availability due to unprecedented aircraft serviceability issues, further exacerbated by the supply chain issues referred to above.

In 2024, revenue growth will be driven by previously announced significant initiatives in the Special Mission SBU, including:

- On 1 January 2024, Gama Aviation commenced operation of a contract for the provision of Helicopter Emergency Medical Service ("**HEMS**") to the Wales Air Ambulance Charity involving five Airbus helicopters. This contract is expected to deliver overall revenues of c.£65 million over its 7-year term with margins consistent with those derived from the Group's other Special Mission activities.
- Also on 1 January 2024, through its joint venture with Bond Helicopters, Gama Aviation commenced a new 5-year contract for the supply, operation and maintenance of five helicopters to support the transportation of personnel and equipment to and from the offshore installations of a major oil and gas customer in the southern North Sea. The contract is expected to deliver overall revenues of c.£130 million over its 5-year term with margins consistent with those derived from the Group's other Special Mission activities.
- On 31 January 2024, the Group announced the completion of the acquisition of the Special Mission business Specialist Aviation Services. Gama Aviation having agreed changes to customer contracts and because of certain identified cost savings in combination with the Group, Specialist Aviation Services is expected to deliver underlying additional revenues of c.£27 million per annum with further cost savings expected to be delivered over time as the businesses are integrated.

In the near to medium term, the Board anticipates that the Continuing Group will not generate positive net cash flows, as it prioritises long term growth and profitability. Furthermore, there is operating and execution risk in each of its business lines.

Gama Aviation intends to pursue a strategy of growing its business lines. As described in more detail below, this will involve capex, upfront investment in new contracts and selective acquisitions.



- The Special Mission SBU is experiencing strong growth as described above and its performance is underpinned by its stable long term government contracts. The Group intends to pursue similar further growth opportunities, but it should be recognised that standing up new contracts requires investment and there is a risk that contracts are not renewed at the end of their term. Of note, the Scottish Ambulance Service (“SAS”) contract is scheduled to expire in May 2024. SAS’s procurement of an air ambulance service partner is now nearing completion, and the Group is hopeful of its prospects to secure a new seven-year contract, which is likely to commence in 2026 after a potential 24-month setup period. In view of this, and to provide continuity of service over the interim period, the Group is in discussion with SAS to extend the terms of its existing contract.
- The Business Aviation SBU has several business lines. Aircraft Management and Charter operate in a competitive market with slim margins and has an exposure to client credit risk. This activity has been loss making for Gama Aviation but the Group is actively pursuing organic and inorganic growth opportunities to leverage its high fixed cost base. The MRO activities also support the Special Mission SBU, but overall have been loss making and management are actively pursuing growth opportunities to leverage their fixed cost base. The FBO activities (in Sharjah, Jersey and Glasgow) generate strong margins and as described below are a focus for current and future capital expenditure.
- The Technology & Outsourcing (“T&O”) SBU continues to deliver leading edge technology and outsourcing services to support the business aviation sector. In H1 2023 it reported adjusted unaudited revenues of c.US\$2.4 million and an EBIT loss of c.US\$1.5 million with ongoing investment in R&D. The business is growing its customer base and recurring revenues but will continue to report a loss until revenues are grown further.
- At a Group level, the US MRO Business was absorbing an allocation of the Group’s central overhead which will reduce over time but it will not be possible to eliminate fully going forwards. It is estimated to be c.US\$2.1 million for FY24. As a result of the proposed De-Listing (as discussed further below), the Company would expect to make savings from the elimination of costs related to the AIM listing and associated audit and compliance costs.

Against this background and in considering whether or not to tender their Ordinary Shares, Shareholders should be aware that the financial and risk profiles of the Group will be materially different in the future. Gama Aviation anticipates there are good long-term potential prospects for the Group through the execution of the strategy. However, the Board recognises that there may be considerable execution and timing risk and it may need to adapt its strategy in light of the eventual occurrence of such risks. Shareholders should consider these risks when deciding whether to tender their Ordinary Shares and realise their investment or remain as Shareholders. In this context, it should be noted that HCHL (the Company’s largest shareholder with approximately 29.6 per cent. of the issued share capital) has undertaken to tender all of its Ordinary Shares at 95 pence; whereas Marwan Khalek (the Group’s founder and Chief Executive Officer with 22.1 per cent. of the issued share capital)

has undertaken not to tender any Ordinary Shares and the Bermesico Concert Party (holding, in aggregate, 22.4 per cent. of the issued share capital, with no Board representation) has also undertaken not to tender any Ordinary Shares.

### *Strategy and investment commitments*

Gama Aviation has a long-held strategy of seeking to bring to bear its experience and resources in the aviation sector to grow the business organically and by acquisition to increase Shareholder value. Gama Aviation's involvement with the US MRO Business is a good example: Gama Aviation acquired the business of Jet East in January 2021 for up to US\$11.9 million following the 2020 disposal of its US aircraft management business to WheelsUp. The activities of Jet East were combined with the existing maintenance activities of the Group in the US. The business subsequently performed strongly, benefitting from US\$25 million of investment from the Company. Gama Aviation sold the US MRO Business in 2023 for a value of US\$131 million.

However, the overall performance of the Continuing Group has in recent years not been satisfactory. In management's view, this in part reflects a requirement to increase investment in a number of activities to scale up operations to deliver their full potential. Investment at the level required has not been feasible as a result of the Group's constrained access to capital and focusing resources on securing growth in the US MRO Business.

Gama Aviation now intends to apply part of the net proceeds of the US MRO Business sale to returning capital to Shareholders through the Tender Offer with the balance directed towards working capital and investment to strengthen the Group by delivering growth and increased scale. Against this background, the strategy of the Group is to develop and realise Shareholder value through:

- Continuing to grow its Special Mission SBU organically and through highly targeted acquisitions, such as the recently completed acquisition of Specialist Aviation Services. New contract wins, although organic in nature, require investment in their mobilisation and the Group will seek to win further similar contracts. Furthermore, should the Group be successful in winning the new Scottish Air Ambulance contract, it is likely to require material additional investment in new aircraft.
- Growing its Business Aviation SBU through capital investment, organic growth and selective acquisitions. As described in more detail below, the Group is engaged in important projects to expand its operations in Sharjah (in the United Arab Emirates) and Jersey where it has strong strategic positions. These involve the construction of new hangarage and FBO facilities to meet the clearly identified demand from existing and new customers in Gama Aviation's established operations in these territories. These projects are projected to deliver long term income and promote growth in the other Business Aviation activities through delivering new opportunities to bring additional aircraft under management and associated MRO activities, leveraging the fixed cost base in these activities.

- Growing the Technology & Outsourcing SBU. The SBU continues to deliver leading edge technology and outsourcing services to support the business aviation sector through the myairops brand. The Company will continue to invest in its industry-leading SaaS platform and on sales and marketing efforts focused on growing our share of the North American market, which is the world's largest for business aviation.

*Balance sheet of Gama Aviation and capital projects*

Following the receipt of proceeds of the US MRO Business sale, the Group has cash balances as at the Latest Practicable Date of approximately £68.9 million which is being deployed for the Tender Offer, working capital purposes, investment and capital projects as described above.

The Group does not currently utilise any credit facilities, other than a c. £9 million amortising term loan secured against specific aircraft deployed in support of long-term contracts. The Directors believe that the capital requirements of the Group should be supported by an appropriate level of debt funding, which the Group is actively seeking, and this has been factored into the Board's assessment of the amount that should be returned to Shareholders at this point.

- The Sharjah Business Aviation Centre involves the construction of 12,000 square metres of high quality hangarage and 940 square metres of FBO facilities which are being built under an exclusive licence from the Sharjah Airport Authority. Construction has commenced and completion is scheduled for March 2025. The Group has been operating at Sharjah International Airport since 2014 and has built a successful operation there. Sharjah is the closest alternative from downtown Dubai to Dubai International Airport where business jet movements are being restricted due to the prioritisation of commercial aviation traffic. As a result, Sharjah is an attractive location for FBO, parking and hangarage of business jets. It has experienced a substantial increase in demand which current infrastructure on the airport cannot fulfil. Accordingly, Gama Aviation expects the increase in capacity from the new facility to be fully occupied rapidly based on the transfer of the existing client business of Gama Aviation in Sharjah and the indicated demand from customers who cannot currently be serviced due to existing infrastructure constraints at the airport.
- The Jersey project involves the construction of 60,000 square feet of additional hangarage and 6,000 square feet of FBO facilities on an exclusive basis adjacent to Gama Aviation's existing facilities at Jersey Airport. Planning is well advanced and construction is scheduled to start in early 2025 with completion scheduled for 2026.
- Together the Sharjah and Jersey projects have an estimated further cost to completion requirement of c.US\$75 million which Gama Aviation is funding from a combination of its own cash resources and future third-party debt to be raised as appropriate as described below.

The Board believes that the Company will continue to have adequate resources to meet its near-term working capital requirements following the Tender Offer. Furthermore, the Company expects to have sufficient funding to continue to deliver on its strategic objectives including capital projects through a combination of utilisation of its cash resources and selectively accessing third party funding where that can be delivered on favourable terms. The Company is engaged with such potential third-party financing partners and is currently reviewing the terms of proposals received under which such funding may be available.

#### *Form of capital return*

In view of the significant change to the Group's business, profitability and cash flows resulting from the sale of the US MRO Business and the immediate priorities for investment as discussed above, the Board believes that Shareholders should be afforded the opportunity to review their investment in the Group. The Board is also mindful of the lack of liquidity in the Ordinary Shares, which may constrain the ability for Shareholders to sell Ordinary Shares without an adverse effect on their market price.

The Board therefore proposes to effect the return of capital by way of the Tender Offer which will give Eligible Shareholders the opportunity to tender all, some or none of their Ordinary Shares back to the Company.

#### **De-Listing**

##### *Reasons for the De-Listing*

The Board is very much focused on strengthening the Company's financial performance and has carefully considered over an extensive period of time the benefits and drawbacks to the Company retaining its listing on AIM. The Board has now concluded that the De-Listing is in the best interests of the Company and its Shareholders as a whole. In reaching this conclusion, the Board has considered the following key factors:

- The permanent cost savings to be achieved by De-Listing;
- Trading in the Ordinary Shares is highly illiquid resulting in significant share price volatility. In the opinion of the Board, the Tender Offer represents a near term opportunity for Eligible Shareholders to realise their investment in the Company for cash;
- In the opinion of the Board, the level of free float in the shares of the Company is not of a scale to attract sufficient interest from institutional and other investors and therefore it is difficult to create a more liquid market for its Ordinary Shares to effectively or economically utilise its AIM quotation;
- Marwan Khalek and the Bermesico Concert Party together currently hold 44.6 per cent. of the Company's voting rights and following completion of the Tender Offer will together hold between 61.0 per cent and 89.2 per cent. As a result, the free float and liquidity of the Ordinary Shares is limited and will be further reduced following the completion of the Tender Offer;

- In light of the limited trading in the Ordinary Shares, with an average daily volume over the past 12 months of approximately 14,900 Ordinary Shares representing 0.02 per cent. of the current issued share capital, the costs associated with maintaining the AIM quotation are considered by the Directors to be disproportionately high when compared to the benefits, and the Board believes that these funds could be better utilised;
- The Company has not utilised its listing on AIM to raise fresh capital or issue paper consideration to fund acquisitions since March 2018; and
- The management time and the legal and regulatory burden associated with maintaining the Company's admission to trading on AIM is, in the Directors' opinion, disproportionate to the benefits to the Company.

If the De-Listing Resolution is not approved by Shareholders the Company will remain liable for the ongoing professional and associated costs associated with maintaining its admission to AIM, which amounted to approximately US\$0.8 million during the financial year ended 31 December 2023.

#### *Effect of De-Listing*

- The principal effects of the De-Listing will be that:
- There will not be a formal market mechanism enabling the Shareholders to trade Ordinary Shares;
- While the Ordinary Shares will remain freely transferrable, it is possible that the liquidity and marketability of the Ordinary Shares will, in the future, be more constrained than at present and the value of such shares may be adversely affected as a consequence;
- In the absence of a formal market and quote, it may be more difficult for Shareholders to determine the market value of their investment in the Company at any given time;
- The regulatory and financial reporting regime applicable to companies whose shares are admitted to trading on AIM will no longer apply and the Company will no longer be subject to the Market Abuse Regulation regulating inside information or the Disclosure and Transparency Rules and so will therefore no longer be required to disclose significant shareholdings in the Company;
- Shareholders will no longer be afforded the protections given by the AIM Rules, such as the requirement to be notified of certain events, AIM Rule 26 (requirement to provide certain information on the Company's website), and the requirement that the Company seek Shareholder approval for certain corporate actions, where applicable, including substantial transactions, reverse takeovers, related party transactions and fundamental changes in the Company's business;



- The levels of transparency and corporate governance within the Company may not be as stringent as for a company quoted on AIM;
- WH Ireland will cease to be the Company's nominated adviser and the Company will cease to have a broker;
- Whilst the Company's CREST facility will remain in place immediately post the De-Listing, the Company's CREST facility may be cancelled in the future. Although the Ordinary Shares will remain transferable, they may cease to be transferable through CREST. In this instance, Shareholders who hold Ordinary Shares in CREST will receive share certificates;
- Stamp duty will be payable on transfers of Ordinary Shares as the Ordinary Shares will no longer be traded on AIM; and
- The De-Listing may have personal taxation consequences for Shareholders. Shareholders who are in any doubt about their tax position should consult their own professional independent tax adviser.

Shareholders should also note that the Takeover Code may continue to apply to the Company following the De-Listing for a period of ten years, provided the Company continues to have its place of central management and control in the UK, Channel Islands or Isle of Man. However, in the event that, subsequent to the De-Listing further Board changes result in the Company's place of central management and control being outside the UK, Channel Islands or Isle of Man, then the Company may not be subject to the Takeover Code. Shareholders should also note that the Takeover Panel has recently issued a public consultation regarding possible changes to the Takeover Code which, if adopted, would amongst other things shorten the period during which the Takeover Code potentially continues to apply to a company following its delisting. If these rule changes are adopted in the form and broadly in the timescale proposed, the Company would cease to be subject to the Takeover Code three years after the date of implementation of such changes.

The Company will also continue to be bound by the Companies Act (which requires shareholder approval for certain matters) following the De-Listing.

**The above considerations are not exhaustive, and Shareholders should seek their own independent advice when assessing the likely impact of the De-Listing on them.**

#### *De-Listing Process*

Under the AIM Rules, the De-Listing can only be effected by the Company after securing a special resolution of Shareholders in a general meeting and the expiry of a period of 20 clear Business Days from the date on which notice of the De-Listing is given to the London Stock Exchange. In addition, a period of at least five clear Business Days following Shareholders' approval of the De-Listing is required before the De-Listing may become effective. The Notice of General Meeting contains a special resolution which seeks the approval of Shareholders for the

De-Listing. Assuming that the De-Listing Resolution is approved, the earliest date that the De-Listing could take place is 7.00 a.m. on 31 May 2024

#### *Ordinary Share dealing following De-Listing*

If a Shareholder retains their Ordinary Shares following the De-Listing, although the Ordinary Shares will remain freely tradeable, they will no longer be tradeable on AIM. The Board is aware that following the De-Listing (should the De-Listing Resolution be approved by Shareholders at the General Meeting) liquidity in, and marketability of, the Ordinary Shares will be very limited and holdings of Ordinary Shares will be difficult to value and to trade. Therefore, whilst there will be no formal dealing facility, Shareholders seeking to buy or sell Ordinary Shares can email the Company Secretary at [companysecretary@gamaaviation.com](mailto:companysecretary@gamaaviation.com), who will seek to facilitate contact between potential buyers and sellers of Ordinary Shares. Shareholders should also be aware that the arrangements set out above could be withdrawn at a later date.

#### *The Companies Act 2006*

Shareholders should note that, post De-Listing, the Company will continue to be bound by the Companies Act which requires Shareholder approval for certain matters, such as for example, allotments of shares, the buyback of shares and transactions between the Company and its Directors following the De-Listing.

#### *Takeover Code*

Shareholders should note that, post De-Listing, the Takeover Code may continue to apply to the Company for a period of ten years. However, Shareholders should note that the Takeover Panel has recently issued a public consultation regarding possible changes to the Takeover Code which, if adopted, would amongst other things shorten the period during which the Takeover Code potentially continues to apply to a company following its delisting. If these rule changes are adopted in the form and broadly in the timescale proposed, the Company would cease to be subject to the Takeover Code three years after the date of implementation of such changes. Brief details of the Panel, and of the protection afforded to Shareholders by the Takeover Code are set out in Part IX (Takeover Code) of this Document.

#### *Board structure*

Following completion of the De-Listing, the Company will maintain a board structure appropriate for an unlisted company and does not intend to continue to comply with the QCA Corporate Governance Code.

Further details as to why the Independent Directors are recommending Shareholders vote in favour of the De-Listing Resolution are set out below.

#### **Board intentions following execution of the Tender Offer and De-Listing**

The total cost to the Company of the Tender Offer will depend on the level of tenders by Shareholders. However, if all Shareholders, other than the Non-Tendering MK Concert Party Members and the Bermesico Concert Party, were to elect to tender all their Ordinary Shares and all Optionholders, other than Optionholders who are also Non-Tendering MK Concert Party Members, were to accept the relevant cash proposals to be made to them (as described below) then the total cost of the Tender Offer (and proposals to Optionholders) would be £32.6 million.

This will be funded from the cash balances of the Company which as at the Latest Practicable Date were approximately £68.9 million.

Following the Tender Offer, remaining cash resources will be deployed for working capital purposes and investments as described above. It may be feasible to return further capital to Shareholders in due course. However, there can be no certainty if and when this will take place.

If the Tender Offer proceeds, the Non-Tendering MK Concert Party Members' aggregate percentage holding in the Company will increase to between 38.9 per cent. of the issued share capital (assuming that no Shareholder other than HCHL tenders any Ordinary Shares and that all Optionholders exercise their Options, to the extent their Options are exercisable, but do not tender the resulting Ordinary Shares under the Tender Offer) and 55.4 per cent. of the issued share capital (assuming that all Shareholders other than the Non-Tendering MK Concert Party Members and the Bermesico Concert Party tender all their Ordinary Shares and that all Optionholders, other than Marwan Khalek, either: (a) accept the Cash Cancellation Proposals in respect of their Options; or (b) exercise, to the extent exercisable their Options and tender the resulting Ordinary Shares under the Tender Offer).

If the Tender Offer proceeds, the Bermesico Concert Party's aggregate percentage holding in the Company will increase to between 30.5 per cent. of the issued share capital (assuming that no Shareholder other than HCHL tenders any Ordinary Shares and that all Optionholders exercise their Options, to the extent their Options are exercisable, but do not tender the resulting Ordinary Shares under the Tender Offer) and 44.6 per cent. of the issued share capital (assuming that all Shareholders other than the Non-Tendering MK Concert Party Members and the Bermesico Concert Party tender all their Ordinary Shares and that all Optionholders, other than Marwan Khalek, either: (a) accept the Cash Cancellation Proposals in respect of their Options; or (b) exercise, to the extent exercisable their Options and tender the resulting Ordinary Shares under the Tender Offer).

As described in further detail below, each of Marwan Khalek and the Bermesico Concert Party have confirmed that they have no intentions to change the future business, employees, strategy and deployment of fixed assets.

Chi Keung (Simon) To, a non-executive Director and shareholder representative and director of HCHL, and Angela Mak as the alternative director to Chi Keung (Simon) To, will resign from the Board following completion of the Tender Offer given that HCHL will no longer be a Shareholder following the Tender Offer. The Directors thank Simon and Angela for their service and commitment to the Board. Furthermore, it is anticipated that the

other non-executive Directors being Peter Brown and Stephen Mount will resign from the Board following completion of the De-Listing.

### **Irrevocable Undertakings of major Shareholders**

Shareholders representing in aggregate 79.6 per cent. of the current issued share capital have given Irrevocable Undertakings in connection with the Tender Offer as described below.

The Irrevocable Undertakings given by each of HCHL, Non-Tendering MK Concert Party Members and the Bermesico Concert Party contain undertakings to exercise the voting rights attaching to such Ordinary Shares in favour of the Resolutions. Accordingly, the Resolutions are expected to be passed at the General Meeting.

HCHL, the holder of 18,954,520 Ordinary Shares representing approximately 29.6 per cent. of the issued share capital has given an Irrevocable Undertaking to tender all of its Ordinary Shares pursuant to the Tender Offer. Accordingly, if the Tender Offer proceeds and completes, HCHL will no longer be a Shareholder.

Marwan Khalek, the Company's founder and CEO is the holder (together with a company he controls and a discretionary trust for the benefit of family members as further detailed in paragraph 5.2 of Part X of the Circular) of 14,179,607 Ordinary Shares representing 22.1 per cent. of the issued share capital, has given an Irrevocable Undertaking not to tender any of these Ordinary Shares pursuant to the Tender Offer. Accordingly, if the Tender Offer proceeds, Marwan Khalek's percentage holding in the Company will increase to between 30.5 per cent. of the issued share capital (assuming that no Shareholder other than HCHL tenders any Ordinary Shares and that all Optionholders exercise their Options, to the extent their Options are exercisable, but do not tender the resulting Ordinary Shares under the Tender Offer) and 44.6 per cent. of the issued share capital (assuming that all Shareholders other than the Non-Tendering MK Concert Party Members and the Bermesico Concert Party tender all their Ordinary Shares and that all Optionholders, other than Marwan Khalek, either: (a) accept the Cash Cancellation Proposals in respect of their Options; or (b) exercise, to the extent exercisable, their Options and tender the resulting Ordinary Shares under the Tender Offer).

Each of the members of Bermesico Concert Party who hold, in aggregate, 14,361,483 Ordinary Shares representing 22.4 per cent. of the issued share capital has given an Irrevocable Undertaking not to tender any of its Ordinary Shares pursuant to the Tender Offer. Accordingly, if the Tender Offer proceeds, the Bermesico Concert Party's percentage holding in the Company will increase to between 30.5 per cent. of the issued share capital (assuming that no Shareholder other than HCHL tenders any Ordinary Shares and that all Optionholders exercise their Options, to the extent their Options are exercisable, but do not tender the resulting Ordinary Shares under the Tender Offer) and 44.6 per cent. of the issued share capital (assuming that all Shareholders other than the Non-Tendering MK Concert Party Members and the Bermesico Concert Party tender all their Ordinary Shares and that all Optionholders, other than Marwan Khalek, either: (a) accept the Cash Cancellation Proposals in respect of their Options; or (b) exercise, to the extent exercisable, their Options and tender the resulting Ordinary Shares under the Tender Offer).

The Non-Tendering MK Concert Party Members, other than Marwan Khalek, holding in aggregate 3,478,910 Ordinary Shares representing 5.4 per cent. of the issued share capital have also given Irrevocable Undertakings not to tender any Ordinary Shares pursuant to the Tender Offer.

Marwan Khalek and Stephen Wright are the only Non-Tendering MK Concert Party Members who hold Options. Marwan Khalek has undertaken to accept the LTIP Option Retention Proposal in respect of his outstanding Options granted under the LTIP. Stephen Wright has not given any undertaking in respect of his Options.

HCHL, Marwan Khalek, Bermesico are all “substantial shareholders” pursuant to the AIM Rules and Marwan Khalek and Stephen Wright are both Directors and as a result the Irrevocable Undertakings given by each to the Company are deemed to be related party transactions pursuant to AIM Rule 13. Peter Brown, Michael Williamson and Stephen Mount whom are considered independent directors for these purposes, consider, having consulted with WH Ireland, the Company's nominated adviser, that these related party transactions are fair and reasonable insofar as the Shareholders are concerned.

Further details of the Irrevocable Undertakings are set out in the Circular.

#### **Details of the Tender Offer**

The Tender Offer is being made on behalf of the Company by WH Ireland (acting as principal) to all Eligible Shareholders save that for legal and regulatory reasons, the Company is unable to make the opportunity to participate in the Tender Offer available to Shareholders who are resident in the Restricted Jurisdictions. Full details of the Tender Offer, including the terms and conditions on which it is being made, are set out in the Circular and, in relation to Eligible Shareholders holding Ordinary Shares in certificated form, on the Tender Form.

There is no guarantee that any Ordinary Shares will be acquired pursuant to the Tender Offer. The Tender Offer is conditional on the passing of the Tender Offer Resolution at the General Meeting and the Tender Conditions specified in the Circular. As mentioned above, certain Shareholders have given Irrevocable Undertakings meaning that the Resolutions are expected to be passed at the General Meeting.

The Tender Offer is being made to Eligible Shareholders by WH Ireland (acting as principal) for the purchase of up to 33,646,017 Ordinary Shares, being a number of Ordinary Shares that would allow all Shareholders and Optionholders, to the extent their Options are exercisable, other than the Non-Tendering MK Concert Party Members and the Bermesico Concert Party, to sell all of their Ordinary Shares should they choose to do so.

The Tender Form to be completed by Eligible Shareholders who hold their Ordinary Shares in certificated form contains a box to enable those Shareholders to specify the total number of Ordinary Shares that they wish to tender.



Eligible Shareholders who hold their Ordinary Shares in uncertificated form and who wish to tender their Ordinary Shares should send a TTE instruction through CREST to the member account, further details of which are set out in the Circular specifying such number of Ordinary Shares that they wish to tender.

All successfully tendered Ordinary Shares purchased by WH Ireland (acting as principal) will be repurchased from WH Ireland by the Company and will be cancelled.

While any rights of Shareholders who choose not to tender their Ordinary Shares will be unaffected, the De-Listing would, if approved by Shareholders, result in there no longer being a public market for trading and the Company would in such circumstances expect to reduce the frequency and timeliness of disclosure of information.

### **Optionholders**

The Company operates the Share Option Schemes and has subsisting Options under all such plans. The Company has written, or will shortly be writing, to Optionholders with appropriate proposals in respect of the Share Option Schemes as summarised below:

#### *LTIP*

Optionholders with outstanding Options granted under the LTIP may accept a proposal pursuant to which their Options will be treated as fully vested without any requirement to satisfy the performance condition imposed on grant. Such Optionholders may then elect to: (i) cancel all of their LTIP Options for a cash amount equal to the difference between the relevant exercise price of each LTIP Option and the Tender Price and payment of such amount will be subject to the schedule described below; or (ii) retain all of their LTIP Options and exercise of such LTIP Options would be subject to the schedule described below. To assist with the retention of key management, the payment of any such cash amount or the ability to exercise LTIP Options will be as follows: one-third immediately following the Closing Date; one-third six months after the Closing Date (subject normally to continued employment); and one-third twelve months after the Closing Date (again, subject normally to continued employment).

#### *CSOP*

Optionholders with outstanding Options granted under the CSOP would be invited to exercise their Options prior to the Record Date and to participate (if they so wish) in the Tender Offer as Eligible Shareholders.

#### *ASOP*

Optionholders with outstanding Options granted under the ASOP may elect to (i) cancel their Options for a cash payment equal to the amount by which the Tender Price exceeds the relevant exercise price of each Option or (ii) to exercise their Options prior to the Record Date and participate (if they so wish) in the Tender Offer as Eligible Shareholders. If Optionholders who accept such proposal also hold Options with an exercise price higher than the Tender Price those Options will be cancelled.

If any Optionholders other than those holding Options granted under the LTIP choose not to accept the relevant offer as set out above, their Options will remain outstanding as the Tender Offer will not have the effect under the Share Option Schemes of increasing or accelerating the right to exercise any option or accelerating their lapse. Options granted under the LTIP may be lapsed by the Board if the Tender Offer results in a change of control of the Company as is likely to be the case.

### **The MK Concert Party and Bermesico Concert Party**

#### *Background to the MK Concert Party*

The members of the MK Concert Party are deemed to be acting in concert with one another as a result of them being shareholders in Gama Aviation prior to the reverse takeover by Gama Aviation of Hangar 8 in January 2015. Ghassan Khalek is a member of the MK Concert Party and is the brother of Marwan Khalek. The holdings of the MK Concert Party as at the Latest Practicable Date are set out in the Circular. Certain members of the MK Concert Party have given Irrevocable Undertakings not to tender any of their Ordinary Shares under the Tender Offer as set out above and further described in the Circular. These members of the MK Concert Party are referred to as the Non-Tendering MK Concert Party Members. Other members of the MK Concert Party may or may not tender Ordinary Shares under the Tender Offer.

#### *Intentions of Marwan Khalek*

Marwan Khalek, in his capacity as joint offeror (in the context of the Tender Offer for the purposes of the Takeover Code) and Shareholder, has confirmed to the Company that he: (i) intends to continue to support Gama Aviation's existing business plan as described in paragraphs 2.22 to 2.24 (inclusive) of Part IV the Circular and foresees no significant changes to it; (ii) has no intention to change the Company's plans, as described in paragraphs 2.22 to 2.24 (inclusive) of Part IV of the Circular, with respect to the continued employment of the employees and management of the Company and of its subsidiaries, including any material change in conditions of employment or balance of skills and functions of the employees and management; (iii) has no intention to change the strategic plans for the Company, or their likely repercussions on employment and on the locations of the Company's places of business, including on the location of the Company's headquarters and headquarters functions; (iv) has no intention to change the employer contributions into the Company's pension scheme(s), the accrual of benefits for existing members, or the admission of new members; and (v) has no intention to change the deployment of the fixed assets of the Company. Marwan Khalek has further confirmed to the Company that, he supports the De-Listing and has undertaken to vote in favour of the De-Listing Resolution.

In the event that the Tender Offer proceeds, the percentage shareholding of the MK Concert Party in aggregate, and/or Marwan Khalek individually, may exceed 50 per cent. of the voting rights of the Company. In such case, the MK Concert Party and/or Marwan Khalek may acquire further interests in Ordinary Shares without incurring any further obligation to make an offer under Rule 9 of the Takeover Code. If the Tender Offer proceeds and

the MK Concert Party remains below 50 per cent. of the voting rights then the MK Concert Party will continue to be subject to Rule 9 of the Takeover Code in respect of any future purchases of Ordinary Shares.

#### *Intentions of the Bermesico Concert Party*

The Bermesico Concert Party, in its capacity as joint offeror (in the context of the Tender Offer for the purposes of the Takeover Code) and Shareholder, has confirmed to the Company that it: (i) intends to continue to support Gama Aviation's existing business plan as described in paragraphs 2.22 to 2.24 (inclusive) of Part IV the Circular and foresees no significant changes to it; (ii) has no intention to change the Company's plans, as described in paragraphs 2.22 to 2.24 (inclusive) of Part IV of the Circular, with respect to the continued employment of the employees and management of the Company and of its subsidiaries, including any material change in conditions of employment or balance of skills and functions of the employees and management; (iii) has no intention to change the strategic plans for the Company, or their likely repercussions on employment and on the locations of the Company's places of business, including on the location of the Company's headquarters and headquarters functions; (iv) has no intention to change the employer contributions into the Company's pension scheme(s), the accrual of benefits for existing members, or the admission of new members; and (v) has no intention to change the deployment of the fixed assets of the Company. The Bermesico Concert Party has further confirmed to the Company that, it supports the De-Listing and has undertaken to vote in favour of the De-Listing Resolution. The Bermesico Concert Party had indicated to the Company that it wishes to have Board representation. The Company is likely to agree to this although the appointment process is not expected to be completed until following completion of the Tender Offer.

#### **Cash Confirmation**

The maximum cash consideration payable should all Eligible Shareholders (excluding, for the avoidance of doubt, the Non-Tendering MK Concert Party Members and the Bermesico Concert Party) tender their Ordinary Shares in the Tender Offer at the Tender Price is approximately £32.6 million which will be funded from the Company's existing cash resources.

Dial Partners is satisfied that the resources available to the Company are sufficient to satisfy in full the maximum cash consideration payable under the Tender Offer and will continue to be so until completion of the Tender Offer.

#### **General Meeting and Resolutions**

Under the Companies Act 2006, the Company will require the authority from Shareholders at a general meeting to purchase Ordinary Shares under the Tender Offer and the Repurchase. Furthermore, under the AIM Rules the De-Listing can only be effected by the Company after securing a special resolution of Shareholders in a general meeting. Accordingly, the Tender Offer and the De-Listing are respectively conditional upon, amongst other things, relevant Shareholder approval to the Resolutions being obtained at the General Meeting. Shareholders will find set out at the end of the Circular a Notice of General Meeting of the Company to be held

at First Floor, 25 Templer Avenue, Farnborough, Hampshire, GU14 6FE at 2.00 p.m. on 15 May 2024 at which the Resolutions will be proposed.

The Tender Offer Resolution will be proposed as an ordinary resolution requiring the approval of more than 50 per cent. of the votes cast at the General Meeting and the De-Listing Resolution will be proposed as a special resolution requiring the approval of 75 per cent. or more of the votes cast at the General Meeting. Both votes will be carried out by way of a poll. All Shareholders are eligible to vote on the Resolutions.

The attention of Shareholders is drawn to the undertakings to vote in favour of the Resolutions contained in the Irrevocable Undertakings given by each of HCHL, the Non-Tendering MK Concert Party Members and the Bermesico Concert Party as set out in the Circular.

The attention of Shareholders is also drawn to the voting intentions of the Directors as set out in below and in the Circular.

### **Recommendation**

The Independent Directors unanimously recommend that: (a) Shareholders vote in favour of the Resolutions as the Independent Directors intend to do so in respect of their own Ordinary Shares (including those of their close relatives); and (b) all Eligible Shareholders consider tendering their Ordinary Shares in the Tender Offer. However, as described in more detail below, the Independent Directors are not making any recommendation to Eligible Shareholders as to whether or not they should tender their Ordinary Shares in the Tender Offer. Shareholders should consider whether the Ordinary Shares remain a suitable investment in light of their own personal circumstances and investment objectives, noting the non-exhaustive list of risks that Gama Aviation is subject to, and the advantages and disadvantages of tendering Ordinary Shares under the Tender Offer outlined below.

Stephen Mount, Peter Brown and Chi Keung (Simon) To (being the only Independent Directors who are Shareholders), intend to tender their own holdings (and those of their close relatives) amounting to 160,000 Ordinary Shares, representing 0.2 per cent. of the Company's issued share capital as at the Latest Practicable Date.

Under the rules of the Takeover Code, the Independent Directors are required to obtain independent financial advice on the financial terms of the Tender Offer and to make known to Shareholders the substance of such advice and their own opinion on the Tender Offer.

The Independent Directors have taken account of: the trading in the Ordinary Shares; the Group's current financial performance (as described above); the impact of the investment projects (as described above); the Board's assessment of the future prospects of the business including sensitised outcomes from executing the Company's strategy; execution risk; and working capital and investment requirements; and, inter alia, the following factors:

- The Independent Directors consider that the Tender Offer allows Eligible Shareholders the opportunity to exit their investments in the near term should they wish to do so, whilst ensuring that the Company has sufficient funds to finance its ongoing operations.
- The Tender Price of 95 pence per Ordinary Share represents: (a) a premium of 81 per cent. to the closing price of 52.5 pence per Ordinary Share on 17 October 2023, being the date immediately prior to the announcement of the disposal of the US MRO Business; and (b) a premium of 2 per cent. to the volume weighted average price of 92.8 pence per Ordinary Share over one month prior to the Latest Practicable Date.
- The Company has not received any takeover approaches over the last twelve-month period and the Board believes that it is unlikely that the Company would receive any offers at a price per Ordinary Share greater than the Tender Price.
- The Company's largest Shareholder, HCHL, the holder of Ordinary Shares representing approximately 29.6 per cent. of the issued share capital has given an Irrevocable Undertaking to tender all of its Ordinary Shares at the Tender Price of 95 pence per Ordinary Share.

The Independent Directors, who have been so advised by Dial Partners as to the financial terms of the Tender Offer, consider the terms of the Tender Offer to be fair and reasonable. In providing their advice to the Independent Directors, Dial Partners have taken account of the Board of Directors' commercial assessments. The Independent Directors believe that, in the context of the Proposals, the Tender Offer is in the best interests of the Company and accordingly that Shareholders should vote in favour of the Tender Offer Resolution.

#### *De-Listing Resolution*

The De-Listing will enable the Company to further reduce its cost base and reduce the management time and the regulatory burden associated with maintaining the Company's admission to trading on AIM. The Company is not of a scale to attract sufficient interest from institutional and other investors and therefore it is difficult to create a more liquid market for its shares to effectively or economically utilise its quotation. Furthermore, the Company has not utilised its listing on AIM to raise fresh capital or issue paper consideration to fund acquisitions.

As such, the Independent Directors believe that, in the context of the Proposals, the De-Listing is in the best interests of the Company and accordingly that Shareholders should vote in favour of the De-Listing Resolution.

#### *Consideration as to whether or not to accept the Tender Offer*

Shareholders should note that if they vote in favour of the Resolutions at the General Meeting, they are not obligated to accept the Tender Offer for their Ordinary Shares (other than HCHL which has given an Irrevocable Undertaking to tender all of its Ordinary Shares as further detailed in the Circular).

However, the Independent Directors are not making any recommendation to Eligible Shareholders as to whether or not they should tender their Ordinary Shares in the Tender Offer. Eligible Shareholders should consider whether the Ordinary Shares remain a suitable investment in light of their own personal circumstances and investment objectives, noting the future prospects of the Continuing Group as outlined in the Circular and the advantages and disadvantages of the Tender Offer outlined below.

In the opinion of the Independent Directors, in the absence of any immediate prospect to sell their Ordinary Shares once the Tender Offer closes, Shareholders should balance their desire for a cash realisation now or in the immediate foreseeable future, against the prospect of remaining Shareholders in the Company with changed financial prospects, a changed ownership structure and the De-Listing and consequent impact on future marketability. The Independent Directors believe that the following points should be taken into account by Shareholders when considering whether to retain their Ordinary Shares or to tender their Ordinary Shares under the Tender Offer.

*Reasons why Eligible Shareholders may want to tender Ordinary Shares under the Tender Offer (Advantages of the Tender Offer)*

Eligible Shareholders may wish to exit their investment in Ordinary Shares in the near term taking into account the following factors:

- As referenced above, the Continuing Group is currently experiencing cash outflows at the operating level. Furthermore, return to operating cash generation is unlikely in the short-term reflecting the Company's continued prioritisation of growth and investment.
- The Company will fund the Tender Offer from its existing cash resources. Depending on the level of take-up of the Tender Offer, the Company's balance sheet will be materially impacted due to the reduction of the cash position.
- Following the Tender Offer, the Non-Tendering MK Concert Party Members and the Bermesico Concert Party will continue together legally and beneficially to own in excess of 50 per cent. of the issued share capital and voting rights in the Company. As a result, they will be able to pass or defeat any ordinary resolution of the Company requiring a simple majority of those attending and voting in person or by proxy at the meeting, including, amongst other things the election of Directors and authorising the Directors to allot equity securities. In addition, dependent on the level of take up under the Tender Offer, the Non-Tendering MK Concert Party Members and the Bermesico Concert Party may together legally and beneficially own in excess of 75 per cent. of the issued share capital and voting rights in the Company. Should this occur, together they will be able to pass or defeat any special resolution of the Company.

- There can be no guarantee that after the Tender Offer closes, the Board would be prepared to make a subsequent tender offer to acquire Ordinary Shares or that Marwan Khalek or the Bermesico Concert Party would be prepared to make any offer to acquire any Ordinary Shares in which they do not already have an interest. Nor can there be any guarantee as to the price of any such tender offer by the Company or potential offer by these parties. Furthermore, there can be no guarantee as to the level of dividends or other distributions which would be paid by the Company to Shareholders or if any such dividends or distributions would be made.
- If the De-Listing were to be approved, as is likely, there would no longer be a market for the Ordinary Shares.
- If the De-Listing were to be approved, as is likely, the Company would no longer be subject to, and its Shareholders would consequently lose the protections afforded by, certain corporate governance regulations which apply to the Company currently. In particular, the Company would no longer be subject to the AIM Rules, the Disclosure Guidance and Transparency Rules and the UK Market Abuse Regulation.

*Reasons why Eligible Shareholders may not want to tender Ordinary Shares under the Tender Offer (Disadvantages of the Tender Offer)*

As described in this document, Gama Aviation intends to invest to strengthen the Group by delivering growth and increased scale with the objective of delivering long term shareholder value. If successful, this strategy may result in greater value than 95 pence per Ordinary Share in the long-term.

For example, Eligible Shareholders may assess that there is superior long term shareholder value to be delivered from Gama Aviation's existing business plan as described in the paragraphs 2.22 to 2.24 (inclusive) of Part IV of the Circular, including: growth in the Special Mission SBU; growth in the Business Aviation SBU, in particular, returns on the Company's capital projects in Sharjah and Jersey; and growth in the Technology & Outsourcing SBU.

Shareholders who anticipate greater value in the Ordinary Shares in the future whilst recognising and being willing to accept the risks inherent in remaining invested for a prolonged period in an unlisted company controlled by the Non-Tendering MK Concert Party Members and the Bermesico Concert Party, with no ready market in the Ordinary Shares, may decide not to accept the Tender Offer.

If Eligible Shareholders are in any doubt as to what action they should take, they should seek their own independent professional advice.

**Significant change**

Save as set out above, the Directors are not aware of any significant change in the financial or trading position of the Company since 5 February 2024, being the date of its latest trading update, which can be found on the Company's website and is incorporated into this document by reference.

### **Additional information**

Shareholders' attention is drawn to the following sections of the Circular: (i) paragraph 11 of Part IV ("**Overseas Shareholders**"), (ii) Part VII ("**United Kingdom Taxation**"); and Part X which contains certain additional information in respect of the Company, including Directors' interests. Shareholders are advised to read the whole of the Circular and not rely solely on the summary information set out in this announcement.

### **Action to be taken before the General Meeting**

Set out at the end of the Circular you will find a notice convening a General Meeting to be held at First Floor, 25 Templer Avenue, Farnborough, Hampshire, GU14 6FE at 2.00 p.m. on 15 May 2024 to consider and, if thought fit, approve the Resolutions.

Shareholders will find enclosed with the Circular a Form of Proxy for use in connection with the General Meeting. Whether or not Shareholders intend to be present at the General Meeting, they are requested to complete and return the Form of Proxy in accordance with the instructions printed thereon as soon as possible and, in any event, so as to be received by the Company's registrars, Equiniti Limited, not later than 48 hours (excluding non-working days) before the General Meeting is scheduled to begin, meaning it should be returned by 2.00 p.m. on 13 May 2024. The completion and return of the Form of Proxy will not preclude the Shareholders from attending the General Meeting and voting in person should they so wish.

### **If you wish to participate in the Tender Offer**

If you hold your Ordinary Shares in certificated form and you wish to tender some or all of your Ordinary Shares, you should complete the Tender Form in accordance with the instructions printed on it and in Part V of the Circular and return it by post in the accompanying reply-paid envelope (for use in the UK only) to Equiniti Limited, Corporate Actions, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA, together with your share certificate(s) in respect of the Ordinary Shares tendered.

If you hold your Ordinary Shares in uncertificated form and you wish to tender some or all of your Ordinary Shares, you should send a TTE Instruction and follow the procedures set out in Part VII of the Circular in respect of tendering uncertificated Ordinary Shares.

If you have any questions about the procedure for tendering Ordinary Shares or making a TTE Instruction, you require extra copies of the Circular or the Tender Form or you want help filling in the Tender Form, please telephone the Shareholder Helpline on +44 (0) 371 384 2050. Lines are open from 8.30 a.m. to 5.30 p.m. (London time) Monday to Friday (except public holidays in England and Wales). Please note that calls to these numbers



may be monitored or recorded for security and training purposes. For deaf and speech impaired shareholders, we welcome calls via Relay UK. Please see [www.relayuk.bt.com](http://www.relayuk.bt.com) for more information.

Please note that for legal reasons the Shareholder Helpline will only be able to provide information contained in the Circular and the accompanying Tender Form and will be unable to give advice on the merits of the Tender Offer or to provide financial, investment or taxation advice.

You are advised to read all of the information contained in the Circular before deciding on the course of action you will take in respect of the General Meeting and the Tender Offer.

The results of the General Meeting will be announced through a Regulatory Information Service and the Company's website as soon as possible once known. It is expected that this will be on 24 May 2024.

### **Expected Timetable for Principal Events**

Announcement of Tender Offer and De-Listing	29 April 2024
Publication and posting of Circular, Form of Proxy and Tender Form	29 April 2024
Tender Offer opens	29 April 2024
Latest time and date for receipt of Forms of Proxy for the General Meeting	2.00 p.m. on 13 May 2024
General Meeting	2.00 p.m. on 15 May 2024
Latest time and date for receipt of Tender Forms and settlement of TTE Instructions (i.e. Closing Date of the Tender Offer) <sup>3</sup>	1.00 p.m. on 23 May 2024
Record Date for the Tender Offer	6.00 p.m. on 23 May 2024
Announcement of the result of the Tender Offer	24 May 2024
Expected purchase of Ordinary Shares under the Tender Offer and completion of the repurchase from WH Ireland	29 May 2024
Last day of dealings in the Ordinary Shares on AIM	30 May 2024
Cancellation of admission of the Ordinary Shares to trading on AIM	7.00 a.m. on 31 May 2024
CREST accounts credited with Tender Offer proceeds	3 June 2024
Despatch of cheques for Tender Offer proceeds in respect of successfully tendered certificated Ordinary Shares and despatch of balance share certificates in respect of	6 June 2024

unsold certificated Ordinary Shares

- 1 All references to times throughout this document are to London time.
- 2 If any of the above times and/or dates change, the revised times and/or dates will be notified by the Company by an announcement through a Regulatory Information Service.
- 3 This date may be extended in accordance with the terms and conditions of the Tender Offer set out in Part V of the Circular.
- 4 All events in the above timetable following the General Meeting that relate to (i) the Tender Offer are conditional, inter alia, upon the approval of the Tender Offer Resolution and (ii) the De-Listing are conditional upon the approval of the De-Listing Resolution. The Tender Offer Resolution requires the approval of not less than 50 per cent. of the votes cast by Shareholders in person or by proxy at the General Meeting and the De-Listing Resolution requires the approval of not less than 75 per cent. of the votes cast by Shareholders in person or by proxy at the General Meeting. **It should be noted that Irrevocable Undertakings to vote in favour of the Resolutions have been received from Shareholders holding, in aggregate, 79.6 per cent. of the issued share capital of the Company meaning that both the Resolutions are expected to be passed.**
- 5 Subject to and following the Tender Offer becoming unconditional, settlement of the consideration to which any Eligible Shareholder is entitled pursuant to valid tenders accepted by WH Ireland will be made within 14 days of the Closing Date.

#### **IMPORTANT NOTICES**

Dial Partners LLP, which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting as financial adviser to the Company in connection with the matters described in this document and will not be responsible to anyone other than the Company for providing the protections afforded to clients of Dial Partners LLP or for advising any other person in relation to the matters described in this document. Dial Partners LLP has not authorised the contents of, or any part of, this document and no liability whatsoever is accepted by Dial Partners LLP for the accuracy of any information or opinions contained in this document or for the omission of any information. No representation or warranty, express or implied, is made by Dial Partners LLP as to, and no liability whatsoever is accepted by Dial Partners LLP in respect of, any of the contents of this document (without limiting the statutory rights of any person to whom this document is issued).

WH Ireland Limited, which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting as nominated adviser and broker to the Company in connection with the matters described in this document and will not be responsible to anyone other than the Company for providing the protections afforded to clients of WH Ireland Limited or for advising any other person in relation to the matters described

in this document. WH Ireland Limited has not authorised the contents of, or any part of, this document and no liability whatsoever is accepted by WH Ireland Limited for the accuracy of any information or opinions contained in this document or for the omission of any information. No representation or warranty, express or implied, is made by WH Ireland Limited as to, and no liability whatsoever is accepted by WH Ireland Limited in respect of, any of the contents of this document (without limiting the statutory rights of any person to whom this document is issued).

#### **FORWARD LOOKING STATEMENTS**

All statements other than statements of historical facts included in this document, including, without limitation, those regarding the Group's financial position, business strategy, plans and objectives of management for future operations or statements relating to expectations in relation to dividends or any statements preceded by, followed by or that include the words "targets", "believes", "expects", "aims", "intends", "plans", "will", "may", "anticipates", "would", "could" or similar expressions or the negative thereof, are forward-looking statements. Such forward-looking statements involve known and unknown risks, uncertainties and other important factors beyond the Group's control that could cause the actual results, performance, achievements of or dividends paid by the Group to be materially different from future results, performance or achievements, or dividend payments expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding the Group's present and future business strategies and the environment in which the Group will operate in the future. These forward-looking statements speak only as of the date of this document. The Company expressly disclaims any obligation or undertaking to disseminate any updates or revisions to any forward-looking statements contained herein to reflect any change in the Company's expectations with regard thereto or any change in events, conditions or circumstances on which any such statements are based unless required to do so by applicable law or the AIM Rules.

#### **NO PROFIT FORECAST**

No statement in this document or incorporated by reference into this document is intended to constitute a profit forecast or profit estimate for any period, nor should any statement be interpreted to mean that earnings or earnings per Ordinary Share will necessarily be greater or less than those for the preceding financial periods of the Company.

#### **DISCLOSURE REQUIREMENTS OF THE TAKEOVER CODE**

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 p.m. (London time) on the 10th business day following the commencement of the offer period and, if appropriate, by no later than 3.30 p.m. (London time) on the 10th business day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Takeover Code, any person who is, or becomes, interested in 1% 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 p.m. (London time) on the business day following the date of the relevant dealing.

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

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

Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the 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.

## **RULE 2.9 INFORMATION**

In accordance with Rule 2.9 of the Takeover Code, Gama Aviation Plc confirms that, as at close of business on 26 April 2024 (being the business day prior to the date of this announcement), its issued share capital consisted of 64,021,279 ordinary shares of nominal value 1 pence each in the capital of Gama Aviation Plc which carry voting rights of one vote per share with International Securities Identification Number (ISIN) GB00B3ZP1526.

## **INFORMATION FOR OVERSEAS SHAREHOLDERS**

The attention of Shareholders who are resident in, or a citizen of, a jurisdiction outside of the United Kingdom is drawn to paragraph 11 of Part V of the Circular.

Dial Partners LLP is acting as Financial Adviser to the Company.

ENDS

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**Gama Aviation - Notes to Editors**

Founded in 1983 with the simple purpose of providing aviation services that equip its customers with decisive advantage, Gama Aviation Plc (LSE AIM: GMAA) is a highly valued global partner to blue chip corporations, government agencies, healthcare trusts and private individuals.

The Group has three global divisions: Business Aviation (Aircraft Management, Charter, FBO & Maintenance), Special Mission (Air Ambulance & Rescue, National Security & Policing, Infrastructure & Survey, Energy & Offshore); and Technology & Outsourcing (Flight Operations, FBO, CAM software, Flight Planning, CAM & ARC services).

More details can be found at: <http://www.gamaaviation.com/>

## SCHEDULE - DEFINITIONS

The following definitions apply in this Announcement unless the context otherwise requires:

<b>AIM</b>	the AIM market operated by the London Stock Exchange;
<b>AIM Rules</b>	the AIM Rules for Companies published by the London Stock Exchange from time to time;
<b>ASOP</b>	the Gama Aviation Plc Additional Share Option Plan adopted on 5 June 2018;
<b>Bermesico</b>	Bermesico Holdings Limited, holder of 12,145,726 Ordinary Shares representing 19.0 per cent. of the issued share capital of the Company as at the Latest Practicable Date;
<b>Bermesico Concert Party</b>	Bermesico and Gesafi who are presumed to be acting in concert for the purposes of the Takeover Code and holding, in aggregate, 14,361,483 Ordinary Shares representing approximately 22.4 per cent. of the issued share capital of the Company as at the Latest Practicable Date;
<b>Business Day</b>	a day not being a Saturday, Sunday or public holiday on which banks are generally open for business in the City of London;
<b>Cash Cancellation Proposals</b>	the proposals to the Optionholders holding Options under the ASOP and LTIP to cancel their Options in return for a cash payment equal to 95 pence less the exercise price of those Options subject, in the case of the LTIP, to the deferred payment arrangements all as further described in paragraph 7 of Part IV of the Circular;
<b>certificated or in certificated form</b>	the description of a share or other security which is not in uncertificated form (that is not in CREST);
<b>Closing Date</b>	the latest time and date for receipt of Tender Forms and settlement of TTE Instructions being 1.00 p.m. on 23 May 2024 or such other date as may be notified through a Regulatory Information Service in accordance with the terms of the Tender Offer;
<b>Continuing Group</b>	the Group excluding the US MRO Business;
<b>CREST</b>	the relevant system (as defined in the CREST Regulations) in respect of which Euroclear UK & International Limited is the Operator (as defined in the CREST Regulations);
<b>CREST Manual</b>	the rules governing the operation of CREST as published by Euroclear and as amended from time to time;
<b>CREST Regulations</b>	the Uncertificated Securities Regulations 2001, as amended;
<b>CSOP</b>	the Gama Aviation Plc Company Share Option Plan adopted on 5 June 2018;
<b>De-Listing</b>	the cancellation of admission of the Ordinary Shares to trading on AIM;
<b>De-Listing Resolution</b>	Resolution 2, which is proposed as a special resolution, to approve the De-Listing, as set out in the Notice of General Meeting;
<b>Dial Partners</b>	Dial Partners LLP;
<b>Directors or Board</b>	the directors of the Company whose names are set out in Part I of the Circular, or any duly authorised committee thereof, and “ <b>Director</b> ” means any one of them;
<b>Eligible Shareholder</b>	Shareholders who are entitled to participate in the Tender Offer, being those who are on the Register on the Record Date and excluding those

	with registered addresses in a Restricted Jurisdiction;
<b>Euroclear</b>	Euroclear UK & International Limited, a company incorporated in England and Wales with registered number 02878738, whose registered office is at 33 Cannon Street, London EC4M 5SB, the operator of CREST;
<b>FBO</b>	Fixed Base Operations;
<b>Form of Proxy</b>	the form of proxy accompanying the Circular for use in connection with the General Meeting;
<b>FY2023</b>	the twelve-month period ending on 31 December 2023;
<b>General Meeting</b>	the general meeting (or any adjournment thereof) of the Shareholders of the Company to be convened for 2.00 p.m. on 15 May 2024 pursuant to the Notice of General Meeting;
<b>Gesafi</b>	Gesafi Real Estate S.A. (Panama), the direct 100 per cent. parent of Bermesico and holder of 2,215,757 Ordinary Shares representing approximately 3.5 per cent. of the issued share capital of the Company as at the Latest Practicable Date;
<b>Group</b>	the Company, its subsidiaries (construed in accordance with section 1162 of the Companies Act 2006), its associates (as defined in International Accounting Standard 28) and joint ventures as defined in International Financial Reporting Standard 11 at the date of the Circular;
<b>H1 2023</b>	the six-month period ending on 30 June 2023;
<b>HCHL</b>	Hutchison Capital Holdings Limited, holder of 18,954,520 Ordinary Shares representing approximately 29.6 per cent. of the issued share capital of the Company as at the Latest Practicable Date;
<b>Independent Directors</b>	the Directors other than Marwan Khalek and Stephen Wright (who are not regarded as independent by virtue of them being Non-Tendering MK Concert Party Members);
<b>Irrevocable Undertakings</b>	the irrevocable undertakings from: (a) each of the Non-Tendering MK Concert Party Members: (i) not to accept (and to procure that the relevant registered holder(s) do not accept) the Tender Offer in respect of their in aggregate 17,658,517 Ordinary Shares; and (ii) to vote (and to procure that the relevant registered holder(s) vote) in favour of the Resolutions in respect of their in aggregate 17,658,517 Ordinary Shares; (b) each of Bermesico and Gesafi: (i) not to accept the Tender Offer in respect of their in aggregate 14,361,483 Ordinary Shares; and (ii) to vote in favour of the Resolutions in respect of their 14,361,483 Ordinary Shares; (c) HCHL: (i) to accept the Tender Offer in respect of its 18,954,520 Ordinary Shares; and (ii) to vote (and to procure that the relevant registered holder(s) vote) in favour of the Resolutions in respect of its 18,954,520 Ordinary Shares, details of which are set out in paragraph 11 of Part X of the Circular; and (d) Marwan Khalek: to accept the LTIP Option Retention Proposal;
<b>Latest Practicable Date</b>	25 April 2024, being 2 Business Days prior to the date of the Circular;
<b>London Stock Exchange</b>	London Stock Exchange plc;
<b>LTIP</b>	the Gama Aviation Plc Long Term Incentive Plan adopted on 19 March 2021;
<b>LTIP Option Retention Proposal</b>	the proposal to the Optionholders holding Options granted under the LTIP to retain their Options subject to revised exercise dates as further described in paragraph 7 of Part IV of the Circular;



<b>MK Concert Party</b>	as a result of Marwan Khalek and certain other Shareholders being shareholders in Gama Aviation prior to the reverse takeover by Gama Aviation of Hangar 8 in January 2015, they are presumed to be acting in concert with him for the purposes of the Takeover Code, in aggregate holding 20,256,327 Ordinary Shares representing 31.6 per cent. of the issued share capital of the Company as at the Latest Practicable Date;
<b>Non-Tendering MK Concert Party Members</b>	the members of the MK Concert Party which have entered into Irrevocable Undertakings not to tender Ordinary Shares pursuant to the Tender Offer comprising Marwan Khalek, Red Badge Ltd, Felix Trading Co, Ghassan Khalek, Stephen Wright and the Intertrust Employee Benefit Trust, in aggregate holding 17,658,517 Ordinary Shares representing 27.6 per cent. of the issued share capital of the Company as at the Latest Practicable Date;
<b>Notice of General Meeting</b>	the notice convening the General Meeting as set out in Part XI of the Circular;
<b>Optionholders</b>	holders of Options and “ <b>Optionholder</b> ” shall be construed accordingly;
<b>Options</b>	options to acquire Ordinary Shares under any of the Share Option Schemes;
<b>Ordinary Shares</b>	ordinary shares of 1 pence each in the capital of the Company;
<b>Overseas Shareholders</b>	a Shareholder who is a resident in, or a citizen of, a jurisdiction outside the United Kingdom;
<b>Panel</b>	the Panel on Takeovers and Mergers;
<b>Proposals</b>	the proposed Tender Offer, the buyback of Ordinary Shares pursuant to the Tender Offer and the Repurchase and the De-Listing, all as described in the Circular;
<b>Record Date</b>	6.00 p.m. on 23 May 2024;
<b>Register</b>	the Company’s register of members;
<b>Regulatory Information Service</b>	has the meaning given to it in the AIM Rules;
<b>Repurchase or Repurchased</b>	the purchase by the Company of Ordinary Shares from WH Ireland pursuant to the Repurchase Agreement;
<b>Repurchase Agreement</b>	the agreement dated on or around the date of the Circular entered into between the Company and WH Ireland for the repurchase by the Company as a market purchase (within the meaning of section 693(4) of the Companies Act) of the Ordinary Shares purchase by WH Ireland pursuant to the Tender Offer;
<b>Resolutions</b>	the resolutions to be proposed at the General Meeting which are set out in full in the Notice of General Meeting (and each of which shall be a “ <b>Resolution</b> ”);
<b>Restricted Jurisdictions</b>	each of the United States, Australia, Canada, Japan, New Zealand and South Africa and any other jurisdiction where the mailing of the Circular or the accompanying documents into or inside such jurisdiction would constitute a violation of the laws of such jurisdiction;
<b>SBU</b>	Strategic Business Unit;
<b>Share Option Schemes</b>	the ASOP, the CSOP and the LTIP;
<b>Shareholders</b>	holders of Ordinary Shares and “ <b>Shareholder</b> ” shall be construed accordingly;

<b>Sterling</b>	pounds sterling, being the lawful currency of the UK;
<b>Takeover Code</b>	the City Code on Takeovers and Mergers;
<b>Tender Conditions</b>	has the meaning given in paragraph 2.1 of Part V of the Circular;
<b>Tender Form</b>	the form enclosed with the Circular for use by Eligible Shareholders who hold Ordinary Shares in certificated form in connection with the Tender Offer;
<b>Tender Offer</b>	the invitation by WH Ireland to Eligible Shareholders to tender Ordinary Shares to WH Ireland on the terms and conditions set out in the Circular and also, in the case of certificated Ordinary Shares only, the Tender Form (the Non-Tendering MK Concert Party Members and the Bermesico Concert Party members have undertaken not to tender their Ordinary Shares under the Tender Offer and any tender from such Shareholders will be treated as invalid);
<b>Tender Offer Resolution</b>	Resolution 1, which is proposed as an ordinary resolution, to approve the market purchases of Ordinary Shares by the Company in connection with the Tender Offer and the Repurchase, as set out in the Notice of General Meeting;
<b>Tender Price</b>	95 pence being the price per Ordinary Share at which Ordinary Shares will be purchased pursuant to the Tender Offer;
<b>TTE Instruction</b>	a transfer to escrow instruction (as defined by the CREST manual);
<b>Uncertificated or in uncertificated form</b>	recorded on a register of securities maintained by Euroclear UK & International Limited in accordance with the CREST Regulations as being in uncertificated form in CREST and title to which, by virtue of the CREST Regulations, may be transferred by means of CREST;
<b>US MRO Business or Jet East</b>	the Group's US MRO business, trading as Jet East, which was disposed of on 3 November 2023; and
<b>WH Ireland</b>	WH Ireland Limited.

References to "pounds", "sterling", "pence" and "£" are to the lawful currency of the United Kingdom and references to "dollars", "U.S dollars", "cents" and "US\$" are to the lawful currency of the United States of America.