

**Dated** 29 April **2024**

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**WH IRELAND LIMITED**  
**and**  
**GAMA AVIATION PLC**

**REPURCHASE AGREEMENT**  
**in respect of up to 33,646,017 Shares**  
**in the capital of Gama Aviation PLC**

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THIS AGREEMENT is dated

29 April 2024

**BETWEEN:**

- (1) **WH IRELAND LIMITED** (incorporated and registered in England and Wales with company number 02002044) whose registered office is situated at 24 Martin Lane, London, England, EC4R 0DR ("**WH Ireland**"); and
- (2) **GAMA AVIATION PLC** (incorporated and registered in England and Wales with company number 7264678) whose registered office is situated at First Floor, 25 Templer Avenue, Farnborough, Hampshire, GU14 6FE (the "**Company**"),

(together the **Parties** and each a **Party**).

**BACKGROUND:**

- (A) Pursuant to the terms and conditions of the Tender Offer, WH Ireland has agreed to acquire a maximum of 33,646,017 Shares from Shareholders.
- (B) The Company wishes to purchase, and WH Ireland wishes to sell, the Tendered Shares subject to the terms of this Repurchase Agreement (this "**Agreement**").

**TERMS AGREED:**

1. **Definitions and Interpretation**

1.1 The definitions and rules of interpretation set out in this clause apply to this Agreement:

<b>Act</b>	means the Companies Act 2006;
<b>AIM Rules</b>	means the AIM Rules for Companies published by the London Stock Exchange plc, as amended from time to time
<b>Business Day</b>	means a day on which banks in London are open for ordinary retail business, other than a Saturday, Sunday or public holiday, in England and Wales;
<b>Circular</b>	means the circular in the agreed form to be sent to Shareholders (save for certain overseas Shareholders) relating to the Tender Offer;
<b>Closing Date</b>	means the date on which the Tender Offer closes, as defined in the Circular;
<b>Communications</b>	means any announcement and/or document published or statements made by and/or published by the Company or on its behalf in the course of, and relevant to the Tender Offer;
<b>Completion</b>	means the date on which the Tendered Shares are purchased by WH Ireland and Repurchased;
<b>Condition</b>	shall have the meaning given to it in clause 2.1;

<b>CREST Account</b>	means an account held in the CREST System;
<b>CREST System</b>	means the computerised settlement system to facilitate the transfer of title to shares in uncertificated form, known as CREST and operated by Euroclear UK & Ireland Limited;
<b>Designated Account</b>	shall have the meaning given to it in clause 4.1;
<b>Directors</b>	means the directors of the Company as at the date of this Agreement;
<b>Engagement Letter</b>	means the letter agreement dated 2 April 2024 between the Company and WH Ireland relating to the engagement of WH Ireland by the Company to conduct the Tender Offer;
<b>FCA</b>	means the UK Financial Conduct Authority or its successor from time to time;
<b>Funds</b>	means £31,963,716.20, being an amount in pounds sterling equivalent to the maximum number of Shares which could be tendered for purchase by WH Ireland pursuant to the Tender Offer multiplied by the Tender Price;
<b>General Meeting</b>	means the general meeting of Shareholders convened for the purposes of passing the Resolutions;
<b>Indemnified Person</b>	means WH Ireland and any of its directors, officers, employees and agents and any body corporate, person or partnership (for the avoidance of doubt, in each case whether present or future) (each a " <b>Relevant Entity</b> ") owned or controlled by, in control of or under common control with, WH Ireland, and any partner, director, officer, employee or agent from time to time of a Relevant Entity;
<b>Long Stop Date</b>	means 28 June 2024;
<b>Registrars' Certificate</b>	means a certificate issued by the Registrars, in a form satisfactory to WH Ireland, as to the total number of Tendered Shares in respect of which the Tender Offer has been validly accepted under the terms and conditions of the Tender Offer, showing the details of each relevant Shareholder, the number of Shares tendered by each and (in each case) whether such shares are certificated or uncertificated and the totals of each;
<b>Registrars</b>	means Equiniti of Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA;
<b>Repurchase</b>	means the purchase by the Company of the Tendered Shares from WH Ireland;

<b>Resolutions</b>	means the resolutions to be proposed at the General Meeting which are set out in full in the Notice of General Meeting (as defined in the Circular);
<b>Results Announcement</b>	means the announcement by the Company of the results of the General Meeting, which shall be in the agreed form;
<b>Settlement Funds</b>	means such part of the Funds as is necessary to satisfy the Company's obligation to pay WH Ireland pursuant to clause 3.3;
<b>Shareholder</b>	means a holder of one or more Shares;
<b>Shares</b>	means ordinary shares of one penny each in the capital of the Company;
<b>Takeover Code</b>	the City Code on Takeovers and Mergers;
<b>Takeover Panel</b>	the Panel on Takeovers and Mergers;
<b>Tender Announcement</b>	means the announcement by the Company of the making of the Tender Offer in the agreed form;
<b>Tender Offer</b>	means the invitation by WH Ireland to Shareholders (other than those certain Shareholders that reside in Restricted Jurisdictions (as defined in the Circular)) to tender Shares for purchase by WH Ireland on the terms and subject to the conditions set out in the Circular;
<b>Tender Price</b>	means 95 pence;
<b>Tendered Shares</b>	means the Shares which are validly tendered for purchase by WH Ireland in accordance with elections made by Shareholders (other than those certain Shareholders that reside in Restricted Jurisdictions (as defined in the Circular)) pursuant to the Tender Offer;
<b>UK MAR</b>	the Market Abuse Regulation (EU 596/2014) as implemented into English law pursuant to the EU (Withdrawal) Act 2018 (as amended) and the regulations, rules and guidelines promulgated thereunder;
<b>Warranties</b>	means the warranties and undertakings contained in clause 6.1; and
<b>WH Ireland Account</b>	means the proprietary account in the name of WH Ireland

1.2 References in this Agreement to any clause are to the clauses of this Agreement except where the context otherwise requires.

1.3 Headings in this Agreement shall not affect its interpretation and are for convenience only.

1.4 References in this Agreement to any of the documents being in the agreed form are references to that document in all material respects in the form designated as being in a form agreed between the Parties.

1.5 References in this Agreement to times and dates are to London times and dates.

1.6 A reference in this Agreement to an enactment (the **specified enactment**) includes a reference to:

- (a) any previous enactment which the specified enactment has re-enacted, with or without modification;
- (b) any subordinate legislation of any kind which has been made, or may after the date of this Agreement be made, under the specified enactment or under any such previous enactment as is mentioned in clause 1.6(a);
- (c) the specified enactment or any such subordinate legislation as is referred to in clause 1.6(b) as amended, extended or applied by or under any enactment, whether or not before the date of this Agreement;
- (d) any enactment or subordinate legislation which may, after the date of this Agreement, re-enact or replace (with or without modification) the specified enactment or any subordinate legislation,

except to the extent that any subordinate legislation, amendment, extension, application, re-enactment or replacement coming into force after the date of this Agreement would increase or extend the liability of any Party to any person

1.7 A reference in this Agreement to “awareness”, “aware” in the context of the Company, shall be deemed to include the Company having made due and careful enquiry of the Directors.

1.8 Words denoting the singular shall include the plural and vice versa and words denoting any gender shall include all genders. Words importing natural persons shall also include corporations, firms, partnerships, associations, organisations, governments, states, foundations and trusts.

1.9 Any phrase introduced by the terms “including”, “include”, “in particular” or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms.

## 2. **Conditions Precedent**

2.1 The obligations of WH Ireland under this Agreement shall be conditional upon the following (the “**Conditions**” and each a “**Condition**”):

- (a) the Circular being posted to Shareholders by the Company no later than 29 April 2024;
- (b) the Tender Announcement having been released by the Company via a regulatory news service by no later than 5:00pm on 29 April 2024;

- (c) the approval of the Resolutions by the requisite majorities of Shareholders at the General Meeting;
- (d) the Takeover Panel not having changed its ex parte ruling prior to the date on which the other Conditions have been satisfied or waived that it will not require WH Ireland to make a mandatory general offer for all the Shares in the Company under Rule 9 of the Takeover Code as a result of WH Ireland making the Tender Offer on behalf of the Company and acquiring Shares on the terms contemplated under this Agreement;
- (e) the Registrars' Certificate being delivered to WH Ireland and the Company within one Business Day of the Closing Date (or such later date as the Parties may agree, being no later than 5:00pm on the Long Stop Date);
- (f) the Funds having being transferred to, and received by, WH Ireland in cleared funds by or on behalf of the Company to the credit of the Designated Account in accordance with clause 4;
- (g) the Tender Offer becoming unconditional and not being terminated in accordance with its terms and conditions as set out in the Circular by the Closing Date (or such later date as the Parties may agree, being not later than 5:00pm on the Long Stop Date), and the Company having delivered a certificate to WH Ireland on the Closing Date which confirms to WH Ireland that the conditions to the Tender Offer have been satisfied and that the Company does not know of any circumstances which would allow WH Ireland to terminate the Tender Offer;
- (h) the Company having complied with its obligations under this Agreement in so far as they are required to be performed prior to Completion unless the performance of all or any of the obligations is waived by WH Ireland pursuant to clause 2.2; and
- (i) WH Ireland not having exercised its right to terminate this Agreement pursuant to clause 7,

in each case by the date specified therein, or such later date as the Parties may agree (provided that such date shall be no later than 5:00pm on the Long Stop Date).

- 2.2 Subject to the consent of the Takeover Panel pursuant to Rule 13.5(a) of the Takeover Code (except in relation to clauses 2.1(d) and 2.1(f) which shall be determined in the absolute discretion of WH Ireland), WH Ireland may waive or postpone the date for fulfilment of any Condition (where capable of waiver or postponement), provided that in no event shall such date be later than 5:00pm on the Long Stop Date, following which this Agreement shall cease to have effect immediately after that date and time except for clauses 2 and 9 to 14 (inclusive). Such termination shall be without prejudice to any rights, remedies, obligations or liabilities of the parties that have accrued up to the date of termination, including the right to claim damages in respect of any breach of the agreement which existed on or before the date of termination under this clause 2.
- 2.3 Upon becoming aware that any Condition has been breached or is incapable of being fulfilled, the Company shall promptly notify WH Ireland of the same.

3. **Sale and Purchase**

- 3.1 On Completion, WH Ireland shall sell and the Company shall buy the Tendered Shares. The Tendered Shares shall be sold with such title as WH Ireland shall acquire pursuant to the Tender Offer, together with all rights attaching thereto and the sale and purchase of the Tendered Shares shall be completed simultaneously on the same Business Day.
- 3.2 At Completion, WH Ireland shall be deemed to warrant to the Company that it has not created any liens, charges, encumbrances or other third party rights over the Tendered Shares.
- 3.3 The consideration for the sale and purchase of the Tendered Shares shall be the Tender Price per Tendered Share. The consideration shall be payable on Completion in accordance with clause 4.3.

4. **The Funds**

- 4.1 The Company shall transfer the Funds in accordance with clause 2.1(f) of this Agreement to WH Ireland to the credit of the following account not later than 5 Business Days prior to the anticipated date of Completion:

**Bank:** ROYAL BANK OF SCOTLAND  
**Swiftcode:** RBOSGB2LXXX  
**Sortcode:** 16-04-00  
**A/c No:** 31266302  
**A/c Name:** Pershing Securities Ltd Client Hub Account  
**IBAN:** GB27RBOS16040031266302

**Client Reference:** WRGAMAA1

**BANK ADDRESS:** London Corporate Service Centre  
7th Floor, Aldgate Union  
10 Whitechapel High Street  
London E1 8DX

(the **Designated Account**).

- 4.2 WH Ireland shall hold the Funds in the Designated Account on behalf of the Company and shall treat the Funds as client money under the Financial Conduct Authority's regulations. The Company undertakes to only require release of, and WH Ireland agrees to only release, any of the Funds from the Designated Account in accordance with this Agreement.
- 4.3 Upon receipt of the Registrars Certificate, WH Ireland shall become unconditionally entitled to the Settlement Funds and will transfer the Settlement Funds to the WH Ireland Account.
- 4.4 On the second Business Day following the earlier to occur of:
- (a) the Tender Offer lapsing or terminating; and
  - (b) Completion,

WH Ireland shall transfer any remaining balance of the Funds (after the deduction of the amounts due to WH Ireland pursuant to clause 4.3 and its fees under the terms of the



Engagement Letter), plus any interest which has accrued on the Funds in the Designated Account, to the Company at the bank account that the Company shall nominate.

## 5. **Completion**

5.1 Completion shall take place at the registered office of WH Ireland (or such other place as may be agreed between the Parties) on the Business Day following the date on which the Settlement Funds are transferred to the WH Ireland Account (or such other date as WH Ireland and the Company may agree).

5.2 On Completion, WH Ireland shall:

- (a) acquire such number of Tendered Shares as is set out in the Registrars' Certificate;
- (b) settle a delivery versus payment (**DVP**) trade with the Registrars to acquire such number of Tendered Shares as is set out in the Registrars' Certificate; and
- (c) on receipt of the Tendered Shares following the DVP trade described in clause 5.2(b), WH Ireland shall sell the Tendered Shares to the Company and transfer the Tendered Shares to the Designated Account.

5.3 Following Completion, the Company shall procure that the Registrars shall arrange for cash payments to be made to Shareholders (save for those certain Shareholders that reside in Restricted Jurisdictions (as defined in the Circular)) who have tendered their Shares for purchase pursuant to the Tender Offer from the amount transferred to the Registrars' Account pursuant to clause 5.2(c).

## 6. **Warranties and Undertakings**

6.1 The Company warrants and undertakes to WH Ireland as at the date of this Agreement, with such warranties and undertakings deemed to be repeated on the day of Completion by reference to the facts and circumstances then subsisting, that:

- (a) the publication and contents of the Circular, the Tender Announcement and any other documents relating to the Tender Offer in the manner proposed shall comply (so far as they are required to do so) with the Financial Services and Markets Act 2000, the Act, the AIM Rules, the Disclosure Guidance and Transparency Rules, UK MAR and all other applicable laws, rules and regulations of the United Kingdom and in all other jurisdictions relevant to the Tender Offer;
- (b) the contents of the Circular, the Tender Announcement and any other documents relating to the Tender Offer in the manner proposed have been verified by the Company and are true, accurate and not misleading in any material respect;
- (c) all shares comprised in the issued share capital of the Company have been duly authorised and validly issued and are fully paid;
- (d) all issues of Shares have been effected in accordance with the Act and the Company's memorandum and articles of association;

- (e) the Company has or will immediately prior to the Repurchase have sufficient distributable profits (within the meaning of the Act) and the necessary authority (including pursuant to the Resolutions) to acquire all the Shares that it may be required to acquire pursuant to this Agreement;
- (f) it is a company duly incorporated and validly subsisting under the laws of England and Wales and has the power and authority to own all its assets and to conduct the business and operations which it conducts;
- (g) it has the requisite power and authority to enter into and perform this Agreement, and that the Agreement constitutes valid, legal and binding obligations on the Company;
- (h) it has full power and authority to make the deposit of the Funds with WH Ireland in accordance with the terms of this Agreement;
- (i) the entry into, and performance of its obligations created under, this Agreement by the Company does not conflict with the provisions of any other agreement to which the Company is a party;
- (j) it has taken all actions, fulfilled all conditions and done all things required to be taken fulfilled and done (including the obtaining of any necessary consents) to enable it lawfully to enter into and deliver, exercise its rights and perform and comply with its obligations under this Agreement and the Tender Offer;
- (k) neither the repurchase of the Tendered Shares by the Company nor the proper performance of this Agreement by the Company will infringe, or give rise to any material breach of, any relevant requirements of the Act, the AIM Rules, the Disclosure Guidance and Transparency Rules, the Financial Services and Markets Act 2000 or any other applicable rules, regulations and laws or any borrowing limits, powers or restrictions of the Company or any of its subsidiaries, or the terms of any material contract, indenture, security, material obligation or commitment to which the Company or any of its subsidiaries is a party or by which the Company or any of its subsidiaries or its or their directors or any of its or their respective properties, revenues or assets is/are bound or result in the imposition on or variation of any rights or obligations of the Company or any of its subsidiaries;
- (l) the Company is not insolvent or unable to pay its debts as they fall due;
- (m) there is no litigation, arbitration, prosecution or other legal proceeding or any governmental or official investigation or inquiry in progress nor, as far as the Company is aware, pending or threatened against the Company or against any person for whom the Company is or may be liable vicariously or otherwise which in any such case, either individually or collectively, may have or have had during the twelve month period ending with the date of this Agreement a significant effect on the financial position of the Company or which individually or collectively is, or is reasonably likely to be, material in the context of the Tender Offer and there are no circumstances known to the Company, which are reasonably likely to give rise to any such litigation, arbitration or similar proceedings; and

- (n) the Company has not taken any action, nor have any other steps been taken or legal proceedings started or threatened against the Company for its winding-up or dissolution, or for it to enter into any arrangement or composition for the benefit of creditors, or for the appointment of a receiver, administrative receiver, trustee or similar officer of any such member or their respective interests, properties, revenues or assets.
- 6.2 WH Ireland's rights in respect of the Warranties shall not in any respect be extinguished or affected by Completion.
- 6.3 The Company undertakes promptly to notify WH Ireland if it comes to its knowledge that any of the Warranties is untrue, inaccurate or misleading or ceases to be true and accurate or becomes misleading (or would be untrue, inaccurate or misleading if then repeated) at any time up to Completion or if it becomes aware of any circumstances which would or are likely to cause any of the Warranties to become untrue, inaccurate or misleading.
- 6.4 This Agreement shall not create the relationship of agency between WH Ireland and the Company and WH Ireland shall not hold itself out to any vendor of Shares under the Tender Offer as being the agent of the Company. WH Ireland confirms that:
- (a) in acquiring Shares pursuant to valid tenders made in the Tender Offer and in selling such Shares to the Company, WH Ireland is acting as principal; and
  - (b) it is an intermediary and is recognised as such by the London Stock Exchange in accordance with such arrangements approved by HM Revenue & Customs (for the purposes of sections 80A and 88A of the Finance Act 1986).
- 6.5 The parties acknowledge that the purchases of Shares conducted pursuant to the Tender Offer and the Repurchase shall be deemed to be "market" purchases under section 693 of the Act.
- 6.6 During the period for which the Tender Offer is open and during the period until Completion, the Company shall, in so far as it is able, promptly provide WH Ireland with such information as it shall reasonably request in relation to the Tender Offer.
- 7. Termination Rights**
- 7.1 If, prior to Completion:
- (a) it is discovered by WH Ireland that any of the Warranties is not, or has ceased to be, true and accurate (or would not be true and accurate if then repeated) in any respect which is material in the context of the Tender Offer or this Agreement; or
  - (b) the Shares are the subject of a dealing notice which suspends or cancels their trading; or
  - (c) the Company and/or the Directors fail to comply with any of their material obligations under the AIM Rules (provided that such breach, if capable of remedy, shall not have been remedied within seven days of notification of such breach); or

- (d) the rights of WH Ireland to access the funds in the Designated Account in accordance with clause 4.3 of this Agreement are amended or terminated without the prior written consent of WH Ireland; or
- (e) the Tender Offer is terminated in accordance with the terms and conditions set out in the Circular; or
- (f) any of the Conditions is not satisfied, or waived by WH Ireland with the prior written consent of the Takeover Panel pursuant to Rule 13.5(a) of the Takeover Code (except in relation to clauses 2.1(d) and 2.1(f) which shall be determined in the absolute discretion of WH Ireland), by the date specified; or
- (g) subject to the consent of the Takeover Panel pursuant to Rule 13.5(a) of the Takeover Code, there occurs or, in the opinion of WH Ireland, it is reasonably likely that there will occur, any adverse change in national or international financial, economic, market or political conditions or in the financial position or prospects of the Company as a result of force majeure and which in the opinion of WH Ireland, the effect of such change would be materially adverse to the success of Tender Offer or would render proceeding with the Tender Offer impracticable or inadvisable,

then WH Ireland may prior to the Completion in its absolute discretion by notice in writing to the Company terminate this Agreement and WH Ireland shall have no further liability or obligation under this Agreement.

In this clause 7.1, **force majeure** shall mean any cause preventing the performance of any or all of the obligations under this Agreement which arises from or is attributable to acts, events, omissions or accidents beyond the reasonable control of the Parties (or any of them) including industrial disputes (whether involving the workforce of the Party so prevented or of the other Party), act of God, war, civil war, armed conflict, terrorist attack, riot, civil commotion, malicious damage, disease infection, epidemic or pandemic, compliance with any law or governmental order, rule, regulation or direction, accident, breakdown of plant or machinery, fire, flood or storm, nuclear, chemical or biological contamination or sonic boom.

- 7.2 The Company undertakes to WH Ireland that it will not take any action to amend the terms of the Tender Offer without the prior consent of WH Ireland (such consent not to be unreasonably withheld or delayed).

## 8. **Stamp duty**

The Company will pay any and all stamp duty or stamp duty reserve tax attributable to the acquisition in the UK (whether by the Company pursuant to this Agreement or WH Ireland pursuant to the Tender Offer) of the Tendered Shares, save where the stamp duty is payable by reason of WH Ireland not being an intermediary or not recognised as an intermediary within section 80A or 88A of the Finance Act 1986 (although the parties acknowledge that they do not expect any such stamp duty or stamp duty reserve tax to be payable).

9. **Costs**

9.1 The Company shall pay its own costs in relation to the negotiation and preparation of this Agreement and the sale and purchase of Shares pursuant to this Agreement.

9.2 The Company shall pay to WH Ireland the fees and expenses set out in the Engagement Letter.

10. **Indemnity**

10.1 To the fullest extent permitted by law and subject to clause 11, the Company hereby irrevocably undertakes to WH Ireland to keep each and every Indemnified Person fully and effectively indemnified (on an after tax basis) against:

(a) all or any claims (whether or not successful, compromised or settled), actions, liabilities, demands, regulatory or governmental investigations, proceedings or judgments (each a "**Claim**") brought, threatened or established against any Indemnified Person in any jurisdiction by any holder of Tendered Shares pursuant to the Tender Offer, or by any subsequent purchaser or transferee thereof, or by any governmental agency or regulatory body or any other person whatsoever; and

(b) all losses, liabilities, damages, costs, charges or expenses (including legal fees) and taxes (including stamp duty, SDRT and VAT but excluding any corporation tax on normal trading profits) (each an "**Expense**") which any Indemnified Person may suffer, pay or incur in any jurisdiction whatsoever (including all such Expenses suffered, paid or incurred in disputing any Claim, in establishing its right to be indemnified pursuant to this clause 10, in seeking advice as to any Claim or potential Claim or in any way related to or in connection with this indemnity and whether or not such Claim is defended or disputed successfully, whether or not such Indemnified Person is a party to such Claim and whether or not any liability on the Indemnified Person results from such Claim), and which in any such case arises, directly or indirectly, out of or is attributable to or is related to the carrying out by WH Ireland of its obligations or services under this Agreement or otherwise in connection with the Tender Offer, whether the circumstances giving rise to such Claim or Expense arise before or after the date of this Agreement, including:

(1) the Circular, Tender Announcement and any other documents relating to the Tender Offer in the manner proposed not containing, or being alleged not to contain, all information required to be stated therein or any statement therein being or being alleged to be untrue, inaccurate, incomplete, misleading or not based on reasonable grounds; and/or

(2) the distribution, issue or approval of any of the Circular, Tender Announcement and any other documents relating to the Tender Offer in the manner proposed in the United Kingdom or any other jurisdiction; and/or

(3) any breach, or alleged breach, by the Company of any Warranty or any of its obligations under this Agreement; and/or

- (4) any failure, or alleged failure, by the Company and/or their respective agents, directors, officers, employees or professional advisers (other than WH Ireland) to comply with the Financial Services and Markets Act 2000, the Act, the AIM Rules, the Disclosure Guidance and Transparency Rules, UK MAR and all other applicable laws, rules and regulations of the United Kingdom and in all other jurisdictions relevant to the Tender Offer; and/or
- (5) any Claim by any person in respect of the carrying out, or performance, by WH Ireland of their respective duties, obligations and services under or in connection with this Agreement and otherwise in connection with the Tender Offer or the preparation, distribution, issue or approval of the Circular, Tender Announcement and any other documents relating to the Tender Offer in the manner proposed in connection therewith; and/or
- (6) any breach, or alleged breach, by any of the Company and/or its agents, directors, officers, employees or professional advisers (other than WH Ireland) of the laws or regulations of any jurisdiction resulting from the Tender Offer or the distribution of the Circular, Tender Announcement and any other documents relating to the Tender Offer in the manner proposed (or any of them) in or to such jurisdiction; and/or
- (7) the failure or alleged failure by the Company or any of the Directors to comply with, if and to the extent applicable, the Financial Services and Markets Act 2000, the Act, the AIM Rules, the Disclosure Guidance and Transparency Rules, UK MAR and all other applicable laws, rules and regulations of the United Kingdom and in all other jurisdictions relevant to the Tender Offer; and/or
- (8) any of the transactions expressly contemplated by this Agreement.

10.2 No Indemnified Person shall be entitled to be indemnified by the Company pursuant to clause 10:

- (a) in relation to any Claim and/or Expense in the case of sub-clauses 10.10.1(b)(2) to 10.10.1(b)(6) (inclusive), except in relation to Communications, if and to the extent that the Claim or Expense is finally judicially determined by a court of competent jurisdiction or binding arbitration to have resulted from the fraud, negligence or wilful default of the Indemnified Person concerned, unless (but only to the extent that) such Claim and/or Expense is determined to have resulted from, or is attributable to or would not have arisen but for (in each case directly or indirectly) the neglect or default of the Company or any of its directors, officers, agents, employees or shareholders (including, for the avoidance of doubt, any breach by the Company of any of its obligations under this Agreement including any breach of any of the Warranties);
- (b) to the extent that such indemnification would have the effect of excluding or restricting any duty or liability which WH Ireland may have to the Company under the regulatory system (as defined in the rules of the FCA); or

- (c) to the extent that the Claim or Expense is for the reimbursement of a fine or penalty imposed upon such Indemnified Person under FSMA or the regulatory system.

10.3 If WH Ireland becomes aware of any Claim relevant for the purposes of this clause 10 or any matters which it considers may give rise to a Claim, WH Ireland shall as soon as reasonably practicable notify the Company thereof, provided that failure by WH Ireland to notify the Company shall not relieve the Company from the obligation to indemnify except to the extent that the Company suffers actual prejudice as a result of such failure. Subject to being indemnified and secured to its satisfaction by the Company against any additional or increased Expenses it may suffer or incur as a result of so doing, and subject to the requirements (if any) of its insurers (as the case may be), WH Ireland shall thereafter consult with the Company regarding their (as the case may be) conduct of the Claim and shall provide the Company with such information and copies of such documents relating to the Claim as the Company may reasonably request and, where reasonable and practicable, have regard to the reasonable representations and views of the Company and will not settle or compromise any Claim without first notifying the Company and giving the Company a reasonable opportunity to express its views in relation to such proposed settlement or compromise. WH Ireland shall be under no obligation to provide the Company with any information or a copy of any document which is or may be privileged in the context of the Claim. For the avoidance of doubt, nothing in this Agreement shall confer any right of access on the Company to any records or other information of WH Ireland.

10.4 Each Indemnified Person shall have the right under the Contracts (Rights of Third Parties) Act 1999 (which shall apply to this Agreement only to the extent provided in this clause 10.4) to enforce its rights against the Company under this clause 10 and clause 11 provided that, save to the extent notified in writing to the relevant Indemnified Person, WH Ireland (without obligation) will have the sole conduct of any action to enforce such rights. Save as provided in this clause 10 and clause 11, Indemnified Persons other than WH Ireland will not be entitled directly to enforce their rights against the Company under this Agreement, under the Contracts (Rights of Third Parties) Act 1999 or otherwise.

## 11. **Exclusion of Liability**

11.1 Without prejudice to clause 11.2, no claim shall be made, or proceedings brought, by the Company, or any director, officer, employee, agent or adviser of the Company against WH Ireland or any other Indemnified Person to recover any loss, damage, cost, charge, expense or tax (including stamp duty, SDRT and VAT but excluding any corporation tax on normal trading profits) which the Company or any of its directors, officers, agents, employees or shareholders or any holder of Tendered Shares pursuant to the Tender Offer or any subsequent purchaser or transferee thereof may suffer or incur by reason of, or arising out of, the carrying out by WH Ireland or any other Indemnified Person or by another person on behalf of any Indemnified Person of obligations and services under this Agreement or any of the other arrangements contemplated by the Tender Offer, or in respect of the timing, terms and structure of the Tender Offer, or that the Tender Price was set at a level that is too high or too low unless, and to the extent that, in the case of a claim against an Indemnified Person, such loss, damage, cost, charge, expense or tax is agreed by the relevant Indemnified Person and the Company or is finally judicially determined by a court of competent jurisdiction or binding arbitration to have

resulted from the fraud, negligence or wilful default of the Indemnified Person concerned unless such breach is so determined to have resulted from, or is attributable to or would not have arisen but for (in each case directly or indirectly) the neglect or default of the Company or any of its directors, officers, agents, employees or shareholders (including, for the avoidance of doubt, any breach by the Company of any of its obligations under this Agreement including any breach of the Warranties or any circumstances which constitute such a breach).

11.2 Nothing in this clause 11 purports to exclude the obligations and duties imposed on WH Ireland by the regulatory system (as defined in the rules of the FCA).

11.3 Notwithstanding any rights or claims which the Company may have or assert against WH Ireland in connection with this Agreement, the Tender Offer or any of the other arrangements contemplated by the Circular, Tender Announcement and any other documents relating to the Tender Offer in the manner proposed or this Agreement, no claim shall be made, or proceedings brought, by the Company or any of its directors, officers, agents, employees or shareholders against any director or any other officer and/or employee (in each case whether present or future) of WH Ireland or any other Indemnified Person (as applicable) in respect of any conduct, action or omission by the individual concerned in connection with this Agreement or the Tender Offer or any of the other arrangements contemplated by the Circular, Tender Announcement and any other documents relating to the Tender Offer in the manner proposed or this Agreement save where and to the extent that it has been finally judicially determined by a court of competent jurisdiction that there has been fraud on the part of such individual.

11.4 For the purposes of clauses 11.1, 11.3 and 10.2(a), a matter shall be regarded as “finally judicially determined” if it has been determined by a court of competent jurisdiction and in respect of which: (i) there is no right to appeal; (ii) the relevant party has agreed not to appeal; or (iii) the right to appeal has expired and the relevant party has not exercised its right to appeal.

## 12. **Entire Agreement**

12.1 This Agreement, together with the Engagement Letter, constitutes the entire and the only legally binding agreement between the Company and WH Ireland relating to the Tender Offer.

12.2 Each of the Parties acknowledges and agrees that in entering into this Agreement, and the documents referred to in it, it does not rely on and shall have no remedy in respect of, any statement, representation, warranty or understanding (whether negligently or innocently made) of any person (whether a party to this Agreement or not) other than as expressly set out in this Agreement or the Engagement Letter. Nothing in this clause shall, however, operate to limit or exclude any liability for fraud.

## 13. **Assignment**

Neither Party shall assign, transfer, mortgage, charge, subcontract, declare a trust over or deal in any other manner with any of its rights and obligations under this Agreement.



## 14. Notices

14.1 Any notice or document to be served under this Agreement, or in connection with it, may be delivered or it may be sent by:

- (a) hand;
- (b) 1<sup>st</sup> class post or
- (c) e-mail transmission,

to the Party to be served at its address specified in clauses 12.2 and 12.3 or at any other address which the Party to be served may have notified to the other Party in accordance with this clause.

14.2 Any notice sent to WH Ireland under this Agreement shall be marked for the attention of James Joyce and sent to at 24 Martin Lane, London, EC4R 0DR (email address: [james.joyce@whirelandcm.com](mailto:james.joyce@whirelandcm.com)), and a copy of any such notice shall be sent to Clive Hopewell, Bird & Bird LLP, 12 New Fetter Lane, London EC4A 1JP (email address: [clive.hopewell@twobirds.com](mailto:clive.hopewell@twobirds.com)).

14.3 Any notice sent to the Company under this Agreement shall be marked for the attention of Mine Taylor, and sent to 25 Templer Avenue, Farnborough, Hampshire, GU14 6FE (e-mail address: [mine.taylor@gamaaviation.com](mailto:mine.taylor@gamaaviation.com)), and a copy of any such notice shall be sent to Chris Randall, Norton Rose Fulbright LLP, 3 More London Riverside, London SE1 2AQ (email address: [chris.randall@nortonrosefulbright.com](mailto:chris.randall@nortonrosefulbright.com)).

14.4 Notice given under this Agreement shall be validly served:

- (a) if delivered by hand, at the time of delivery;
- (b) if sent by 1<sup>st</sup> class post, on the Business Day after the day when it was put in the post;  
or
- (c) if sent by e-mail, one hour after the time of despatch.

14.5 In proving service it shall be enough to prove that hand delivery was made, that an envelope containing the notice or other document or information was properly addressed, prepaid and posted or that the facsimile transmission was properly addressed and despatched.

## 15. Governing Law

15.1 This Agreement (and any non-contractual obligation, dispute, controversy, proceeding or claim of whatever nature arising out of or in any way relating to this Agreement, its subject matter or its formation) is governed by English law.

15.2 Each of the Parties irrevocably submits to the exclusive jurisdiction of the English courts in relation to any legal action or proceedings arising out of or in any way relating to this Agreement.

16. **General**

- 16.1 Save for the issue and publication of the Results Announcement, the Tender Announcement and the issue of any other announcement which may be required to be made by the Company under any legal or regulatory obligation to which it is subject, no public announcement or communication which is or might reasonably be expected to be material in the context of the Tender Offer or this Agreement shall, without the prior written consent of WH Ireland (such consent not to be unreasonably withheld or delayed) be published, by or on behalf of the Company between the date of this Agreement and Completion.
- 16.2 The Contracts (Rights of Third Parties) Act 1999 shall not apply to this Agreement and no person other than the Parties shall have any rights under it nor shall it be enforceable by any person other than the Parties but this does not affect any other right or remedy of a third party.
- 16.3 This Agreement may be executed in any number of counterparts or separate counterparts. Each of which when executed and delivered shall constitute an original but all of which shall together constitute one and the same instrument.
- 16.4 A waiver of a breach of any provision of this Agreement shall be effective only if given in writing, and shall not be deemed to be a waiver of any subsequent breach or other antecedent breach to which the waiver does not expressly relate
- 16.5 No neglect, failure, delay or indulgence in exercising or enforcing any term or condition of this Agreement or any right, power or remedy under this Agreement shall be construed as a waiver of any term or condition of this Agreement or of any right, power or remedy under this Agreement.
- 16.6 This Agreement may be amended or any time or date or period mentioned in this Agreement (save where, and subject to, any other clause of this Agreement relates to the amendment or variation of any time and/or date) may be extended by mutual agreement between the Parties but, as regards any time or date or period originally fixed or any time or date or period so extended, time shall be of the essence.

**AS WITNESS OF** which this Agreement has been duly executed on the date first written in this Agreement.

For and on behalf of

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**W H IRELAND LIMITED**

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For and on behalf of

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**GAMA AVIATION PLC**

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**AS WITNESS OF** which this Agreement has been duly executed on the date first written in this Agreement.

For and on behalf of )

**W H IRELAND LIMITED** )

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For and on behalf of )

**GAMA AVIATION PLC** )

DocuSigned by:  
*Marwan Khalek*  
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Marwan Khalek