



BERMUDA AVIATION SERVICES LIMITED

TENDER FORM

IMPORTANT: This Tender Form should be read together with the shareholder circular dated 28 September 2026 (the "Circular") issued by Bermuda Aviation Services Limited (the "Company"). Unless the context requires otherwise, terms defined in the Circular have the same meaning when used in this Tender Form.

If you have sold or transferred all of your Shares, please pass the Circular (but not this personalised Tender Form) to the buyer or transferee, or to the agent who arranged the transaction. No documents relating to the Tender Offer should be forwarded, distributed or sent into any Restricted Jurisdiction.

IF YOU DO NOT WISH TO PARTICIPATE IN THE TENDER OFFER, DO NOT COMPLETE OR RETURN THIS TENDER FORM

KEY INFORMATION

Record Date:	30 December 2026
Closing Date:	4.30 p.m. (Bermuda time) on 30 December 2026
Tender Price:	\$2.20 per Share
Maximum Aggregate Consideration:	\$2,000,000
Return this form to:	BAS Shareholder Services — see Section 5

HOW TO PARTICIPATE

Shares held through a broker, custodian or nominee

Do NOT complete this Tender Form. Instead, contact your broker, custodian or nominee and follow their instructions. Intermediaries may set their own earlier deadlines and may charge administrative fees. The Company has sent a separate Nominee Information Pack to all nominee holders appearing on the register of members.

Shares registered in your own name

Complete this Tender Form in full, sign it at Section 4, and return it to the Company (as Receiving Agent) at the address shown in Section 5. You may return it by post, by hand delivery, or by scanning the completed form and emailing it. Your completed form must be received before the closing time on the Closing Date.

Power of attorney / authorised signatories

If this Tender Form is signed by a person other than the registered Shareholder (for example, an authorised signatory or attorney), the form must be accompanied by evidence of authority satisfactory to the Company. Where signed pursuant to a power of attorney, the original (or a notarially certified copy) of the power of attorney should be enclosed.

SECTION 1 — TENDER INSTRUCTIONS

Please indicate in the table below the number of Shares you wish to tender for purchase by the Company at the Tender Price of \$2.20 per Share. You may tender all or part of your registered holding.

If the Tender Offer is oversubscribed, tenders will be scaled back in accordance with the methodology described in the Circular. If you hold fewer than 100 Shares on the Closing Date and you validly tender your entire registered holding, your tender will be accepted in full under the odd-lot priority before any pro rata scaling is applied to other tenders. This priority applies to persons registered as the holder of the relevant Shares on the Company's register of members by reference to their registered holding on the Closing Date. In the case of Shares held through a nominee, broker, custodian or other intermediary, the odd-lot priority will be applied at the level of each underlying beneficial owner, to the extent that the nominee provides the Company with a beneficial owner breakdown in accordance with the Nominee Information Pack. Where no such breakdown is provided, all Shares tendered through that nominee's account will be treated as a single holding and the odd-lot priority will not be available in respect of any underlying beneficial owners.

Note: If you tender more Shares than are registered in your name on the Closing Date, your tender will not be rejected solely for that reason but will be treated as a valid tender of your entire registered holding on the Closing Date. Tenders may not be conditional.

Important: A trade date alone will not determine the number of Shares that may be validly tendered. For an eligible Shareholder, any purchase or transfer of Shares must have settled,

and the purchaser or transferee must have been entered on the register of members, by close of business on the Closing Date for those Shares to count toward the number of Shares that may be validly tendered. Settlement on the BSX operates on a T+2 basis. Accordingly, the latest date on which Shares may be purchased on-market and still settle by the Closing Date is 28 December 2026. You should confirm with your broker that settlement has completed and that you appear on the register before submitting this Tender Form.

By signing and returning this Tender Form, you offer to sell the specified number of Shares to the Company at the Tender Price, on the terms and conditions set out in the Circular and this Tender Form. The Company is not obliged to purchase any Shares except to the extent a tender is validly made and accepted.

Shareholder name(s):	
Registered address:	
Holder reference / Shareholder number:	
Number of Shares held:	
Number of Shares to be tendered:	<i>(insert number in figures)</i>

SECTION 2 — INDEMNITY

By signing this Tender Form, I/we (and, in the case of joint holders, each of us jointly and severally) authorise the Company to accept and act upon any Tender Form which appears to be duly signed by or on behalf of the registered Shareholder(s), without any obligation on the Company to verify the authority of the signatory.

The Company is not required to investigate the authority of any person appearing to sign or submit a Tender Form on behalf of a Shareholder or joint holder, and shall have no liability for any action taken, or omitted to be taken, by the Company in reliance upon such Tender Form, except in the case of the Company's fraud or wilful default.

I/we (and, in the case of joint holders, each of us jointly and severally) agree to indemnify and hold harmless the Company, its directors, officers, employees and agents to the fullest extent under applicable law against any and all losses, liabilities, claims, costs and expenses (including legal fees on a full indemnity basis) reasonably incurred as a consequence of the Company accepting or acting upon a Tender Form that is not properly authorised by the registered Shareholder(s).

This indemnity shall remain in full force and effect notwithstanding any intermediate payment, settlement, or discharge in whole or in part, and shall be in addition to, and without prejudice to,

any other right or remedy available to the Company, whether under the constitutional documents of the Company, at law, or in equity.

SECTION 3 — REPRESENTATIONS, WARRANTIES AND ACKNOWLEDGEMENTS

By signing this Tender Form, I/we make the following representations, warranties and acknowledgements to the Company:

Authority

- (a) I/we confirm that I/we have full power, authority and capacity to tender the Shares specified in this Tender Form and to make the representations, warranties and acknowledgements set out herein and to be bound by the terms herein.
- (b) In the case where I am/we are signing on behalf of the Shareholder (whether as authorised signatory, attorney or otherwise), I am/we are authorised to act for and on behalf of, and to bind, the Shareholder in respect of this Tender Form and the tender of the Shares pursuant to the Tender Offer.
- (c) In the case of joint holders, I am/we are authorised to act for and on behalf of, and to bind, any and all such joint holder(s) in respect of this Tender Form and the tender of the Shares pursuant to the Tender Offer.
- (d) Where I/we am/are acting as nominee, broker, custodian, trustee or other intermediary, I/we represent, warrant and undertake that:
 - (i) I/we have obtained valid instructions and authority from each underlying beneficial holder on whose behalf Shares are tendered;
 - (ii) I/we have obtained from each such underlying beneficial holder confirmations equivalent to the representations, warranties, acknowledgements and undertakings set out in this Tender Form and the Circular, including as to Restricted Jurisdictions;
 - (iii) no Shares are being tendered on behalf of, or for the account or benefit of, any person who is resident in, located in, or tendering from, any Restricted Jurisdiction; and
 - (iv) I/we will retain records of the instructions and confirmations received from underlying beneficial holders and provide evidence of such authority, instructions and confirmations if requested by the Company, the Registrar or the Receiving Agent.

Title

The Shares tendered are fully paid up and are beneficially owned by me/us free from all liens, charges, encumbrances, equities, adverse claims and third-party rights of any kind. I/we have full power and authority to sell and transfer the tendered Shares to the Company.

Not in a Restricted Jurisdiction

- (a) I am/we are not resident in, located in, or tendering from any Restricted Jurisdiction (being the United States, Canada, Japan, Australia, New Zealand, South Africa, or any other jurisdiction where participation would be unlawful or would require the Company to comply with onerous regulatory formalities).
- (b) I/we am/are not tendering Shares on behalf of, or for the account or benefit of, any person who is resident in, located in, or tendering from, any Restricted Jurisdiction.
- (c) I/we have not used, directly or indirectly, the mail or any means or instrumentality of interstate or foreign commerce of, or any facility of a national securities exchange of, any Restricted Jurisdiction in connection with the Tender Offer.
- (d) participation in the Tender Offer by me/us will not result in a breach of any applicable securities laws, sanctions, anti-money laundering, anti-terrorist financing or other applicable laws or regulations.

Not a Director, Officer or Associate

I/we confirm that I am/we are not a director or officer of the Company, nor an associate of any director or officer (as those terms are defined in the BSX Listing Regulations), and that I am/we are eligible to participate in the Tender Offer.

Acceptance of Terms

I/we acknowledge that this tender is subject to the full terms and conditions set out in the Circular and this Tender Form. The Company may reject any tender that is not validly completed, is received after the Closing Date, is conditional, or is otherwise invalid or inconsistent with the Circular.

Scaling

I/we acknowledge that the Tender Offer may be oversubscribed and that tenders may be scaled back in accordance with the methodology described in the Circular. In particular:

- (a) if I/we hold fewer than 100 Shares at the Closing Date and validly tender my/our entire registered holding, that holding will be accepted in full under the odd-lot priority;
- (b) all other valid tenders will be scaled back pro rata (rounded down to the nearest whole Share with fractions settled in cash at the Tender Price multiplied by the fraction) so that

the aggregate number of Shares purchased does not exceed the Maximum Number of Shares; and

- (c) the odd-lot priority applies to persons registered as the holder of the relevant Shares on the Company's register of members by reference to their registered holding. In the case of Shares held through a nominee, broker, custodian or other intermediary, the odd-lot priority will be applied at the level of each underlying beneficial owner, to the extent that the nominee provides the Company with a beneficial owner breakdown in accordance with the Nominee Information Pack. Where no such breakdown is provided, all Shares tendered through that nominee's account will be treated as a single holding and the odd-lot priority will not be available in respect of any underlying beneficial owners.

Data and Verification

I/we authorise the Company, any registrar and any receiving agent to verify the information provided in this Tender Form and to take all steps reasonably necessary to give effect to the tender, including updating the Company's register of members.

No Advice

I/we acknowledge that the Company is not providing investment, legal or tax advice in connection with the Tender Offer, and that I/we have had the opportunity to consult my/our own independent professional advisers before deciding whether to participate.

Privacy

I/we acknowledge that personal information provided in or in connection with this Tender Form may be collected, used, disclosed and retained by the Company and its service providers (including any registrar, receiving agent or transfer agent) for the purposes of administering the Tender Offer, verifying identity and authority, communicating with me/us regarding the Tender Offer, updating the register of members, making payment, and complying with legal, regulatory and tax obligations.

Such information will be handled in accordance with the Personal Information Protection Act 2016 ("PIPA") and the Company's Data Privacy Policy, which can be accessed at <https://basg.bm/privacy-policy/>. Under PIPA, individuals have the right to request access to their personal information, to request correction of inaccurate or incomplete personal information, and to withdraw consent to specific uses of their personal information. To exercise any of these rights, or for any privacy-related queries, please contact the Company at Maxine.Wade@bas.bm.

Governing Law

This Tender Form and any non-contractual obligations arising out of or in connection with it are governed by the laws of Bermuda. I/we submit to the non-exclusive jurisdiction of the courts of Bermuda in respect of any dispute.

SECTION 4 — SIGNATURES

Corporate holders: this form should be executed by a duly authorised officer or attorney. Please enclose evidence of authority if this is not already held by the Company. Where the constitutional documents or relevant authority of a corporate holder require execution by more than one signatory, each authorised signatory should sign and provide their name (in BLOCK CAPITALS) and the date on a continuation sheet replicating the signature block above. Each continuation sheet must be clearly marked as relating to this Tender Form, securely attached to it and submitted together with it, and will form part of this Tender Form and shall constitute one and the same instrument. The Company may, in its absolute discretion, accept or reject any Tender Form that is not signed by all required signatories.

Joint holders: this form may be signed by any one joint holder, who by signing confirms that he or she is authorised to sign for and on behalf of, and to bind, all of the joint holders in respect of this Tender Form and the tender of the Shares, and the Company may accept and act on a Tender Form so signed without requiring the signatures of the other joint holders.

Signature:	
Name (BLOCK CAPITALS):	
Signed as authorised signatory for and on behalf of (if applicable; otherwise write N/A):	
Date:	

SECTION 5 — RETURN INSTRUCTIONS

Completed Tender Forms should be sent to the Company (as Receiving Agent) by one of the following methods:

By post or courier (at the Shareholder's own risk):

Bermuda Aviation Services Limited

Attention: Shareholder Services / Company Secretary

CONYERS CORPORATE SERVICES (BERMUDA) LIMITED, PO Box HM 666,
Hamilton HM CX, Bermuda

By email (scanned PDF):

shareholders@basg.bm

By hand delivery:

To: Richmond House, 12 Par-la-Ville Road Hamilton HM 08, Bermuda

All Tender Forms must be received by the Company no later than the closing time on the Closing Date.

The Company may reject any Tender Form that is:

- (a) not validly completed;
- (b) received after the Closing Date;
- (c) conditional;
- (d) submitted by or on behalf of a person in a Restricted Jurisdiction;
- (e) submitted by a director, officer or associate of the Company;
- (f) not accompanied by required evidence of authority; or
- (g) otherwise invalid or inconsistent with the Circular or this Tender Form.

The Company may (but is not obliged to) waive any defect or irregularity in a Tender Form, subject to applicable law and the BSX Listing Regulations. The Company's determination as to the validity, eligibility, timing of receipt and acceptance of any Tender Form shall be final and binding, absent manifest error.

SECTION 6 — SETTLEMENT

Payment of the consideration due to Shareholders whose tenders are accepted (in whole or in part) will be made by electronic bank transfer to the bank account details held on the Company's register for the relevant Shareholder (being the account to which dividends are ordinarily paid), unless alternative payment details are validly provided in accordance with such procedures as the Company may specify.

Payment made in accordance with the Circular and the payment instructions on file with the Company shall constitute a full and complete discharge of the Company's payment obligation in respect of the relevant accepted tender.

All payments are made at the risk of the tendering Shareholder. The Company shall not be liable for any delay, loss or failure in the transmission of funds, or for any error in the payment details provided by or on behalf of the Shareholder, except in the case of the Company's own fraud or wilful default.

The Company reserves the right to make any deduction or withholding from the consideration payable to the extent required by applicable law.