

DIRECTOR IRREVOCABLE UNDERTAKING

From: Stephen John Le Page

To: LAC 10 LLC ("**Bidco**")

and

Amedeo Air Four Plus Limited ("**AA4+**")

6 March 2026

Dear Sir/Madam

Proposed acquisition of AA4+

1. Acquisition

1.1 In this undertaking (the "**Undertaking**"), the "**Acquisition**" means the proposed acquisition by or on behalf of Bidco of all the issued ordinary share capital of AA4+, to be implemented by way of a court sanctioned scheme of arrangement under Part VIII of the Companies (Guernsey) Law, 2008 (the "**Scheme**") between AA4+ and the holders of its ordinary shares, and substantially on the terms and conditions (including Bidco's right to implement the Acquisition by way of a takeover offer (which shall be an offer for the purposes of Part XVIII of the Companies (Guernsey) Law, 2008 (an "**Offer**")) set out or referred to in the press announcement proposed to be made under Rule 2.7 of the Takeover Code on the date of this Undertaking (subject to the inclusion of any alternative or additional terms and conditions as may be required to comply with the requirements of the Panel on Takeovers and Mergers (the "**Panel**"), any applicable law or regulation, or as agreed between Bidco and AA4+) (the "**2.7 Announcement**").

1.2 This Undertaking is given in consideration of Bidco agreeing (subject to paragraph 12.5 below) to proceed with the Acquisition.

2. Condition of Undertaking

The obligations in paragraphs 3 to 8 and 10 of this Undertaking are conditional only on the 2.7 Announcement being released no later than 6.00 p.m. on the date of this Undertaking (or such later time or date as AA4+ and Bidco may agree).

3. Ownership of shares

I hereby irrevocably represent and warrant to Bidco and AA4+ that:

3.1 I am (or, where applicable, my Connected Persons (as defined in paragraph 12.9.3) the beneficial owner of the number of ordinary shares of no par value in the capital of AA4+ (the "**AA4+ Shares**") specified in Schedule 1 (the "**Existing AA4+ Shares**");

3.2 save as set out in Schedule 1, I and my Connected Persons are not interested in any other shares or other securities of AA4+ and neither I nor my Connected Persons have any rights to subscribe, purchase or otherwise acquire any shares or other securities of AA4+; and

3.3 I have full power and authority and the right (free from any legal or other restrictions), and will at all times continue to have all relevant power and authority and the right, to enter into this Undertaking, to perform the obligations in this Undertaking in accordance with its terms, to exercise (or, where applicable, procure the exercise of) all voting rights attaching to the Shares (as defined below) and otherwise to take all necessary actions (or procure that they are taken) to approve the Scheme in respect of, and to transfer, the Shares (as defined below).

4. **Dealings and undertakings**

I irrevocably undertake to Bidco and AA4+ that, other than pursuant to the Acquisition, I shall not (and, where applicable, shall procure that the registered holder and my Connected Persons that hold AA4+ Shares shall not) before this Undertaking lapses in accordance with paragraph 9 below:

- 4.1 sell, transfer, charge, encumber, create or grant any option, equity, third party right or lien over or otherwise dispose of (or permit any such actions to occur in respect of) any interest in the Existing AA4+ Shares, or any other AA4+ Shares issued or unconditionally allotted to, or otherwise acquired by me or my Connected Persons, or any further shares in the capital of AA4+ in respect of which I or my Connected Persons become the registered holder or beneficial owner, before then, or any other shares or interests in shares attributable to or deriving from such shares (the "**Further AA4+ Shares**" and together with the Existing AA4+ Shares, the "**Shares**"); or
- 4.2 accept, or give any undertaking (whether conditional or unconditional) or letter of intent to accept or otherwise agree to, in respect of the Shares, any offer made or proposed (whether to be implemented by way of a contractual offer, scheme of arrangement or otherwise) for any securities in AA4+, by any person other than Bidco (and/or its concert parties); or
- 4.3 purchase, acquire (or permit any purchase or acquisition of) any AA4+ Shares or other relevant securities of AA4+ (or any interest therein) without prior confirmation from the Panel that I am not deemed to be acting in concert with Bidco in connection with the Acquisition, and I shall notify Bidco promptly of any such purchase or acquisition and of any other dealing or change in the number of Shares subject to this Undertaking; or

4.4 enter into any agreement or arrangement, incur any obligation or give any indication of intent (or permit such circumstances to occur):

4.4.1 to do all or any of the acts referred to in paragraphs 4.1 to 4.3 above; or

4.4.2 in relation to, or operating by reference to, the Shares, which would or might restrict or impede giving effect to the Scheme by any person, or my ability to comply with this Undertaking,

and, for the avoidance of doubt, references in this paragraph 4.4 to any agreement, arrangement or obligation shall include any such agreement, arrangement or obligation, whether or not legally binding or subject to any condition, or which is to take effect upon or following the Scheme lapsing or being withdrawn, or upon or following this Undertaking ceasing to be binding, or upon or following any other event.

5. **Undertaking to vote in favour of the Scheme**

5.1 I accept and agree to the terms of the Scheme and hereby irrevocably undertake on the terms of this paragraph 5 in respect of the Shares.

5.2 Unless and until this Undertaking lapses in accordance with paragraph 9, I hereby irrevocably undertake to Bidco and AA4+ to:

5.2.1 exercise (or, if applicable, procure the exercise of) all voting rights attaching to the Shares to vote in favour of all shareholder resolutions of AA4+ to approve, implement or effect the Scheme, the Acquisition and any related matters (including any proposed amendments to the AA4+ articles of association), proposed at any general or class meeting or any adjournment or postponement thereof ("**General Meeting**") or Court-convened meeting or any adjournment or postponement thereof ("**Court Meeting**") of AA4+ to be convened and held in connection with the Scheme and the Acquisition (the "**AA4+ Resolutions**");

5.2.2 (i) complete and execute (or procure the completion and execution of) all relevant forms of proxy or CREST proxy instructions in respect of all of the Shares validly appointing any person nominated by Bidco to attend and vote at any General Meeting or Court Meeting in favour of the AA4+ Resolutions; and (ii) lodge or submit (or procure the lodgement or submission of) such executed forms of proxy or CREST proxy instructions by no later than the earlier of (A) 5.00 p.m. on the fifth business day after AA4+ publishes the scheme document setting out the terms and conditions of the Scheme (the "**Scheme Document**") (or, in respect of Further AA4+ Shares, by 5.00 p.m. on the date which is the fifth business day after acquiring an interest in such Shares, if later), and (B) the proxy deadline as set out in the relevant notice of meeting; and

5.2.3 not withdraw, revoke or amend any proxy submitted in accordance with paragraph 5.2.2, either in writing or by attendance at any General Meeting or Court Meeting or otherwise.

5.3 I irrevocably undertake that Bidco will acquire the Shares pursuant to the Acquisition, which provides for the transfer of the Shares to Bidco, fully paid and free from all liens, equities, charges, encumbrances, options, rights of pre-emption and any other third party rights and

interests of any nature whatsoever and together with all rights now or hereafter attaching or accruing to them, including, without limitation, voting rights and the right to receive and retain in full all dividends and other distributions (if any) declared, made or paid or any other return of capital or value by reference to a record date falling on or after the Effective Date, save as otherwise set out in the 2.7 Announcement.

- 5.4 I agree that if, after the date of this Undertaking, any Further AA4+ Shares are acquired by me, such Further AA4+ Shares will form part of the Shares and will be subject to the terms of this Undertaking.

6. **Voting rights and prejudicial action**

Solely in my capacity as holder of the Shares and, for the avoidance of doubt, not in my capacity as a director of AA4+ and until this Undertaking lapses in accordance with paragraph 9, I hereby irrevocably undertake that:

- 6.1 I shall not exercise (or, where applicable, shall procure no exercise of) any of the voting rights attached to the Shares at any Court Meeting or General Meeting other than in accordance with this Undertaking;
- 6.2 I shall exercise (or, where applicable, procure the exercise of) the voting rights attached to the Shares in favour of any resolution to be proposed at any General Meeting or Court Meeting which would assist in the implementation of the Acquisition (a "**Resolution**");
- 6.3 at the request of Bidco, I shall exercise (or, where applicable, procure the exercise of) all rights attaching to the Shares to requisition or join in the requisition of any general, class or other meeting of AA4+ shareholders for the purpose of considering any such Resolution;
- 6.4 I shall exercise (or, where applicable, procure the exercise of) the voting rights attached to the Shares against any resolution (whether at any general, class or other meeting or otherwise) that might, if passed, impede, frustrate, delay or disrupt the implementation of the Acquisition in any way, including any resolution that purports to approve or give effect to a proposal by a person other than Bidco or its concert parties, to acquire (or have issued to it) any shares or other securities of AA4+ (whether by way of scheme of arrangement or otherwise) or any assets of AA4+; and
- 6.5 for the purposes of this paragraph 6, I shall execute (or procure the execution of) any form of proxy required by Bidco appointing any person nominated by Bidco to attend and vote at the relevant meeting (or any adjournment or postponement thereof).

7. **Consents**

Solely in my capacity as holder of the Shares and, for the avoidance of doubt, not in my capacity as a director of AA4+ and until this Undertaking lapses in accordance with paragraph 9, I agree to:

- 7.1 promptly inform you of all information in connection with the Shares and this Undertaking that you may require in order to comply with the requirements of the Takeover Code, the Panel, the Court or of any other applicable law or regulation and notify you in writing of any material change in the accuracy of any such information and consent to the public disclosure of such information promptly after becoming aware of the same;

- 7.2 the issue of the 2.7 Announcement with the references to me, my Connected Persons who hold Shares and any other registered holder of any of the Shares in which I or my Connected Persons have (or will have as the case may be) effective control over the voting rights of or a beneficial interest and to particulars of this Undertaking;
- 7.3 particulars of this Undertaking being set out in any other announcement or document issued in connection with the Acquisition and in the Scheme Document; and
- 7.4 this Undertaking being available for inspection until the end of the Acquisition (and any related competition reference period) in accordance with Rule 26 of the Takeover Code and as required by applicable laws and regulations.

8. **Procurement**

I irrevocably undertake to do everything in my power to cause my Connected Persons and any registered holders of the Shares to comply with all relevant undertakings in paragraphs 2 to 7 (inclusive) above in respect of such Shares.

9. **Lapse of Undertaking**

- 9.1 All of my obligations pursuant to this Undertaking will lapse and cease to have effect on the earlier of the following occurrences:
- 9.1.1 the 2.7 Announcement is not released by 6.00 p.m. on the date of this Undertaking, or such later time or date as AA4+ and Bidco may agree; or
- 9.1.2 the Scheme lapses or is withdrawn in accordance with its terms and Bidco publicly confirms that it does not intend to proceed with the Acquisition or to implement the Acquisition by way of an Offer or otherwise; or
- 9.1.3 if Bidco announces its valid and binding election to implement the Acquisition by way of an Offer and the formal document containing the Offer (the "**Offer Document**") is not published within 28 days (or such longer period as the Panel may agree) after the date of the announcement of such election unless, on or before that date (as extended, if applicable), Bidco announces its election to implement the Acquisition by way of a Scheme or otherwise; or
- 9.1.4 Bidco announces, with the consent of the Panel, that it does not intend to make or proceed with the Acquisition and no new, revised or replacement offer or scheme is announced in accordance with Rule 2.7 of the Takeover Code at the same time; or
- 9.1.5 the Scheme has not become effective by the Long Stop Date (as defined in the 2.7 Announcement).
- 9.2 If the obligations in this Undertaking lapse, I shall have no claim against Bidco or AA4+ and neither Bidco nor AA4+ shall have any claim against me, other than in respect of any prior breach of any of the terms of this Undertaking.

10. **Scheme of Arrangement or Offer**

I note that Bidco reserves the right to implement the Acquisition by way of an Offer. In the event that it is so implemented, I confirm and agree that this Undertaking shall continue to be binding *mutatis mutandis* in respect of all of the Shares and all references to the Scheme shall, where the context permits, be read as references to the Offer (or to both the Scheme and the Offer, as appropriate). Notwithstanding the generality of the foregoing, references in this Undertaking:

- 10.1 to voting in favour of the Scheme and voting in favour of the resolutions to be proposed at the Court Meeting and/or the General Meeting shall be read and construed as references to accepting the Offer, which acceptances in such circumstances shall be tendered by 1.00 p.m. on the fifth business day after the day of publication of the Offer Document, and even if the terms of the Offer (or applicable law or regulation) give accepting shareholders the right to withdraw acceptances, I shall not withdraw (and I shall not procure the withdrawal of) the acceptances in respect of any of the Shares;
- 10.2 to the Scheme becoming effective shall be read as references to the Offer becoming unconditional;
- 10.3 to the Scheme lapsing or being withdrawn shall be read as references to the lapsing or withdrawal of the Offer; and
- 10.4 to the Scheme Document shall be read as references to the Offer Document (for the avoidance of doubt, references to the Offer Document in paragraph 9.1.2 shall only be read as the Offer Document).

11. **Time is of the essence**

Any time, date or period referred to in this Undertaking may be extended by mutual agreement, but as regards any time, date and period originally fixed or as extended, time shall be of the essence. All times referred to in this Undertaking are London times unless otherwise stated.

12. **Miscellaneous**

- 12.1 This Undertaking is given by me solely in my capacity as a holder of the Shares. Nothing in this Undertaking shall constitute an obligation for me, in my capacity as a director of AA4+, to take any action that is not permitted by Rule 21.2 of the Takeover Code or by Practice Statement No. 29 issued by the Panel, nor should anything in this Undertaking impose any obligations on me in my capacity as a director of AA4+ that would in any way impede or prejudice my obligations and duties, or fetter my discretion, as a director of AA4+.
- 12.2 In the event that the Scheme is modified or amended pursuant to the requirements of, or with the approval of, the Court and in accordance with the terms of the Scheme, I confirm and agree that (except where such modification or amendment would materially adversely affect my rights or interests as a AA4+ shareholder) this Undertaking shall continue to be binding *mutatis mutandis* in respect of the Shares.
- 12.3 I agree that damages would not be an adequate remedy for breach of this Undertaking and, accordingly, Bidco shall be entitled to the remedies of specific performance, injunction or other equitable remedies.

- 12.4 The *ejusdem generis* principle of construction shall not apply to this Undertaking. Any phrase introduced by the terms "other", "including", "include" and "in particular" or any similar expression shall be construed as illustrative and shall not limit the sense of the words following or preceding those terms.
- 12.5 I acknowledge that the release of the 2.7 Announcement is at Bidco's absolute discretion. For the avoidance of doubt, nothing in this Undertaking shall oblige Bidco to make any announcement or proceed with the Acquisition (whether pursuant to the Scheme, the Offer or otherwise).
- 12.6 I undertake to execute (or procure the execution of) all such documents or do (or procure the doing of) such acts and things as may be necessary or desirable to be executed or done by me in connection with my obligations under this Undertaking.
- 12.7 This Undertaking shall bind my estate and personal representatives.
- 12.8 I have been given a realistic opportunity to consider whether or not I should give this Undertaking and to receive independent advice about the nature of this Undertaking.
- 12.9 In this Undertaking, references to:
- 12.9.1 "**Acquisition**" shall include any new, increased, renewed or revised acquisition proposal made by or on behalf of Bidco howsoever implemented;
 - 12.9.2 "**acting in concert**", "**business day**", "**dealing**", "**offer period**" and "**relevant securities**" shall be interpreted in accordance with the Takeover Code as from time to time amended and interpreted by the Executive of the UK Takeover Panel (and concert party shall be construed accordingly);
 - 12.9.3 "**Connected Persons**" means my spouse or civil partner and my children (including step-children) under the age of 18 years;
 - 12.9.4 "**Court**" shall have the meaning given in the 2.7 Announcement;
 - 12.9.5 "**Effective Date**" shall have the meaning given in the 2.7 Announcement;
 - 12.9.6 being "**interested in**" or having "**interests in**" shares or securities shall be construed in accordance with the Takeover Code as from time to time amended and interpreted by the Panel, as well as Part 22 of the Companies Act 2006;
 - 12.9.7 "**Offer**" shall include any new, increased, renewed or revised proposal made by or on behalf of Bidco, implemented by way of a takeover offer (which shall be an offer for the purposes of Part XVIII of the Companies (Guernsey) Law, 2008, as amended from time to time);
 - 12.9.8 "**Scheme**" shall include any new, increased, renewed or revised proposal made by or on behalf of Bidco, implemented by way of a scheme arrangement under Part VIII the Companies (Guernsey) Law, 2008, as amended from time to time;
 - 12.9.9 "**Takeover Code**" means the City Code on Takeovers and Mergers as amended from time to time.

13. **Governing Law and Jurisdiction**

This Undertaking and all non-contractual obligations arising from or in connection with this Undertaking are governed by and construed in accordance with English law. I submit to the exclusive jurisdiction of the English courts to decide any dispute arising from or connected with this Undertaking (including a dispute regarding the existence, validity or termination of this Undertaking or relating to any non-contractual or other obligation arising out of or in connection with this Undertaking or its formation) (a "**Dispute**"). I agree that the English courts are the most appropriate and convenient courts to decide any Dispute and, accordingly, I will not argue to the contrary.

SCHEDULE 1

Existing AA4+ Shares – Registered and Beneficial Holdings

1	2	3
No. of ordinary shares of no par value in AA4+	Exact name(s) of registered holder as appearing on the register of members #	Beneficial owner #
74,999 ordinary shares	Lynchwood Nominees Limited	Stephen John Le Page

Where more than one, indicate number of shares attributable to each.



.....
Signed by (print name) Stephen Le Page

We acknowledge receipt of this Undertaking:

EXECUTED
for and on behalf of
LAC 10 LLC

)
)
) ...
) Director



EXECUTED

for and on behalf of

Amedeo Air Four Plus Limited

)
)
) ...
) Authorised Signatory