

SHAREHOLDER IRREVOCABLE UNDERTAKING

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 the entire issued ordinary share capital of AA4+, to be implemented by way of a scheme of arrangement (under Part VIII of the Companies (Guernsey) Law, 2008) (the "**Scheme**") or by way of a takeover offer (which shall be an offer for the purposes of Part XVIII of the Companies (Guernsey) Law, 2008) (the "**Offer**"), on the terms and conditions set out in the announcement agreed between Bidco and AA4+ and proposed to be made under Rule 2.7 of the City Code on Takeovers and Mergers (the "**Takeover Code**") (the "**2.7 Announcement**").

1.2 This Undertaking is given in consideration of Bidco agreeing (subject to paragraph 8.5 below) to proceed with the Acquisition.

2. Ownership of shares

We irrevocably represent and warrant to Bidco and AA4+ that:

2.1 we have full discretionary management control over (or otherwise are able to control the exercise of all rights, including voting rights, attaching to, and rights to procure the transfer of) the number of ordinary shares of no par value in the capital of AA4+ ("**AA4+ Shares**") specified in the Schedule (the "**Shares**");

2.2 we have full power and authority to enter into this Undertaking and to perform the obligations under it in accordance with its terms; and

2.3 save as set out in the Schedule, we have no other interests in (as such term is construed in accordance with the Takeover Code) any other securities of AA4+.

3. Dealings

Other than pursuant to the Acquisition, we shall not (and where applicable, shall procure that the registered holder that holds Shares shall not):

3.1 sell, transfer, charge, encumber, create or grant any option or lien over or otherwise dispose of (or permit any such action to occur in respect of) any interest in the Shares;

- 3.2 accept, or otherwise agree to, any offer in respect of securities in AA4+ by any person other than Bidco or its concert parties; or
- 3.3 acquire or otherwise deal in any AA4+ Shares or other relevant securities (as defined in the Takeover Code) of AA4+ (or any interest therein) without prior written confirmation from the Panel on Takeovers and Mergers (the "**Panel**") that we are not "acting in concert" with Bidco with respect to the Acquisition.

4. **Vote in favour of the Scheme**

We will exercise, or if applicable, procure the exercise of, all voting rights attaching to our Shares to vote in favour of all resolutions (and will not subsequently revoke or withdraw such votes) to approve the Scheme, the Acquisition and any related matters, proposed at any general meeting or any adjournment or postponement thereof ("**General Meeting**") and any Court-convened meeting or class meeting or any adjournment or postponement thereof ("**Court Meeting**") of AA4+ in connection with the Scheme and the Acquisition, in each case as soon as practicable following the publication of the scheme document and in any event, before the relevant deadline for submitting proxy.

5. **Consents**

We agree to:

- 5.1 promptly inform you of all information in connection with this Undertaking 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 promptly notify you in writing of any material change in the accuracy or import of any such information and consent to the public disclosure of such information;
- 5.2 particulars of this Undertaking being set out in any announcement or document issued in connection with the Acquisition; and
- 5.3 this Undertaking being available for inspection in accordance with Rule 26.2 of the Takeover Code and as required by applicable laws and regulations.

6. **Lapse of Undertaking**

- 6.1 All of our obligations pursuant to this Undertaking will lapse and cease to have effect on the earlier of the following occurrences:
 - 6.1.1 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 Bidco and AA4+ may agree; or
 - 6.1.2 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
 - 6.1.3 the Scheme has not become effective by the Long Stop Date (as defined in the 2.7 Announcement); or

- 6.1.4 any third party (other than Bidco or its concert parties) announces, in accordance with the Takeover Code, prior to the date of the Court Meeting and/or the General Meeting, a firm intention to make a general offer (which is not subject to any pre-conditions) for the entire issued share capital of AA4+ (a "**Competing Offer**") on terms which represent an improvement of at least 10 per cent above the value of the consideration under the Acquisition as at the date on which the Competing Offer is announced unless Bidco has announced an improvement to the terms of the Acquisition within five business days of the Competing Offer being announced such that the terms of the improved Acquisition are at least as favourable as under the Competing Offer; or
- 6.1.5 any offer by a third party for the entire issued share capital of AA4+ is declared wholly unconditional or, if proceeding by way of a scheme of arrangement, becomes effective.
- 6.2 For the purpose of determining the relative value of a Competing Offer to the extent that it includes any non-cash consideration, its value shall, to the extent practicable, be determined by reference to the middle market closing price (or other recognised method of publication of closing prices where the security is principally traded on an exchange other than the London Stock Exchange) of such consideration as at the last trading day prior to the date on which the Competing Offer is announced, or, if such non-cash consideration is not in the form of traded securities, the market value of such consideration as at the date on which the Competing Offer is announced.
- 7. Scheme of Arrangement or Offer**
- 7.1 We note that Bidco reserves the right to implement the Acquisition by way of an Offer. In the event that it is so implemented, we 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 and vice versa (or to both the Scheme and the Offer, as appropriate).
- 7.2 Notwithstanding the generality of the foregoing, references in this Undertaking to:
- 7.2.1 voting (and not subsequently revoking or withdrawing the votes) in favour of the Scheme and the resolutions to be proposed at the Court Meeting and/or the General Meeting shall be read and construed as references to accepting (and not subsequently withdrawing the acceptance of) the Offer, which acceptances in such circumstances shall be tendered as soon as practicable and in any event, before the deadline for acceptance under the Offer; and
- 7.2.2 to the Scheme becoming effective shall be read as references to the Offer becoming unconditional.
- 8. Miscellaneous**
- 8.1 We understand and confirm that, until the 2.7 Announcement is released, the fact that the Acquisition is under consideration and the terms and conditions of the Acquisition constitute inside information, and we shall keep such information strictly confidential save as required by any applicable law or competent regulatory authority or pursuant to the Takeover Code.

- 8.2 If the obligations in this Undertaking lapse, we shall have no claim against Bidco and Bidco shall have no claim against us other than in respect of any prior breach of any of the terms of this Undertaking.
- 8.3 We agree that damages may not be an adequate remedy for breach of this Undertaking and, accordingly, Bidco shall be entitled to seek the remedies of specific performance, injunction or other equitable remedies.
- 8.4 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.
- 8.5 We 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).
- 8.6 In this Undertaking, references to:
- 8.6.1 "**Acquisition**", "**Scheme**" and "**Offer**" shall include any new, increased, renewed or revised acquisition proposal made by or on behalf of Bidco; and
- 8.6.2 "**Court**" shall have the meaning given in the 2.7 Announcement.

9. **Governing Law**

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. We submit to the exclusive jurisdiction of the English courts to decide any dispute arising from or connected with this Undertaking.

SCHEDULE

Ownership of AA4+ Shares

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 #
17,841,324	Pershing Nominees Limited	Metage Funds Limited

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

[Redacted]

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Signed by (print name) ... [Redacted] .

for and on behalf of

Metage Capital Limited (as discretionary investment manager to Metage Funds Limited)