

TERRITORY OF THE BRITISH VIRGIN ISLANDS
BVI BUSINESS COMPANIES ACT 2004

ACG ~~ACQUISITION COMPANY~~ METALS LIMITED

A Company Limited by Shares

~~AMENDED AND RESTATED~~ MEMORANDUM AND ARTICLES
OF ASSOCIATION

HARNEYS

TERRITORY OF THE BRITISH VIRGIN ISLANDS
BVI BUSINESS COMPANIES ACT 2004

MEMORANDUM OF ASSOCIATION

OF

ACG ~~ACQUISITION COMPANY~~ METALS LIMITED

(the *Company*)

A Company Limited By Shares

2. ~~1-~~ **NAME**

2.1. ~~1.1.~~ The name of the Company is ACG ~~Acquisition Company~~ METALS Limited.

3. ~~2-~~ **STATUS**

3.1. The Company is a company limited by shares.

4. ~~3-~~ **REGISTERED OFFICE AND REGISTERED AGENT**

4.1. The first registered office of the Company is at Craigmuir Chambers, Road Town, Tortola, VG 1110, British Virgin Islands.

4.2. The first Registered agent ~~of the Company~~ is Harneys Corporate Services Limited of Craigmuir Chambers, P.O. Box 71, Road Town, Tortola, VG 1110, British Virgin Islands.

4.3. The Company may, by Resolution of Shareholders or by Resolution of Directors, change the location of its registered office or change ~~its~~ the Registered agent.

4.4. If at any time the Company does not have a Registered agent it may, by Resolution of Shareholders or Resolution of Directors, appoint a Registered agent.

4.5. Any change of registered office or Registered agent will take effect on the registration by the Registrar of a notice of the change filed by the existing Registered agent or a legal practitioner in the British Virgin Islands acting on behalf of the Company.

4.6. The Registered agent shall:

(a) act on the instructions of the Directors if those instructions are contained in a Resolution of Directors and a copy of the Resolution of Directors is made available to the Registered agent; and

(b) recognize and accept the appointment or removal of a Director by the Shareholders.

5. ~~4-~~ CAPACITY AND POWERS

- 5.1. Subject to the Act and any other British Virgin Islands legislation, the Company has, irrespective of corporate benefit:
- (a) full capacity to carry on or undertake any business or activity, do any act, or enter into any transaction; and
 - (b) for the purposes of paragraph (a), full rights, powers, and privileges.
- 5.2. For the purposes of section 9(4) of the Act, there are no limitations on the business that the Company may carry on.
- 5.3. Each Reserved Matter is subject to the restrictions set out in Clause 7.

6. ~~5-~~ NUMBER AND CLASSES OF SHARES

- 6.1. Shares in the Company shall be issued in the currency of the United States of America.
- 6.2. The Company is authorised to issue an unlimited number of Class A Ordinary sShares ~~divided into:~~with no par value.
- ~~(a) an unlimited number of Class A Ordinary Shares with no par value; and~~
- ~~(b) an unlimited number of Class B Shares with no par value.~~
- 6.3. The Company shall not issue fractional Shares and fractional Shares generated by any corporate action may, at the discretion of the Directors, be rounded down to the nearest whole Share.
- 6.4. Shares may be issued in one (1) or more series of Shares as the Directors may by Resolution of Directors determine from time to time.

7. ~~6-~~ RIGHTS OF SHARES

- 7.1. Each Class A Ordinary sShare confers upon the Shareholder:
- (a) the right to notice of and to attend any ~~meeting of~~ Shareholders Meeting;
 - (b) the right to one (1) vote on any Resolution of Shareholders;
 - (c) the right to an equal share in any dividend paid by the Company with each other Class A Ordinary Share;
 - (d) the right to an equal share in the distribution of the surplus assets of the Company with each other Class A Ordinary Share; and
- ~~(e) the right and obligation to be redeemed, purchased or acquired by the Company in accordance with the terms of the Articles; and~~

- (e) ~~(f)~~ such other rights and entitlements as may be specified in the [Memorandum and Articles](#).

~~7.2.~~ Each Class B Share confers upon the Shareholder:

- ~~(a) the right to attend any meeting of Shareholders;~~
- ~~(b) the right to one vote on any Resolution of Shareholders, except any votes taken in relation to the approval of an Acquisition; and~~
- ~~(c) the right to, and are subject to, conversion in accordance with Clause 6.4.~~

~~7.3.~~ The Class B Shares do not confer upon the Shareholder:

- ~~(a) the right to an equal share in any dividend paid by the Company with each other Share; and~~
- ~~(b) the right to an equal share in the distribution of the surplus assets of the Company with each other Share.~~

~~7.4.~~ Each Class B Share will automatically convert into Class A Ordinary Shares at the time of Acquisition, or earlier at the option of the holder thereof, at a ratio such that the number of Class A Ordinary Shares issuable upon conversion of all Class B Shares will equal, in the aggregate 20% of the total number of Class A Ordinary Shares in issue upon the completion of the Offering, and assuming all Class B Shares had converted into Class A Ordinary Shares as of the completion of the Offering.

8. ~~7-~~ RESERVED MATTERS

8.1. The following ~~are~~ [constitute](#) *Reserved Matters*:

- (a) [amending this Clause 7.1; and](#)
- (b) [amending Regulation 3.](#)

~~(a) entering into any agreements (including, but not limited to, agreements entered into in connection with the Acquisition) which provide for the payment by the Company of any break fee or other similar fee to any third party; and~~

~~(b) the incurring of any liability, except for (i) Permitted Indebtedness and (ii) liabilities which are both contingent upon and payable following the completion of an Acquisition provided that (a) the relevant creditors to which such liabilities pertain have agreed in writing with the Company that such liabilities shall only become due and payable on completion of an Acquisition and in no other circumstances, and (b) such creditors have waived any right, title, interest or claim of any kind in or to any monies held in or released from the Escrow Account, including (without limitation) in the event of a dissolution or liquidation of the Company, other than those amounts released to the Company from the Escrow Account in relation to an approved Acquisition (but not, for~~

~~the avoidance of doubt, those amounts released in relation to shareholder redemptions in such circumstances).~~

8.2. Notwithstanding anything else in this Memorandum or the Articles, ~~prior to the completion date of an Acquisition,~~ a Reserved Matter must be approved by a Reserved Matter Shareholder Resolution.

8. REDEMPTION, REPURCHASE AND SURRENDER OF SHARES

9.1. ~~The Company may by Resolution of the Directors, redeem, purchase or otherwise acquire all or any of the Shares in the Company subject to the Articles.~~

9.2. ~~Subject to the provisions of the Act, and, where applicable, the rules of the London Stock Exchange and/or any competent regulatory authority, the Company may issue Shares that are to be redeemed or are liable to be redeemed at the option of the Shareholder or the Company. The redemption of such Shares, except the Class A Ordinary Shares, shall be effected in such manner and upon such other terms as the Company may, by Resolution of Directors, determine before the issue of such Shares. With respect to redeeming or repurchasing the Shares:~~

~~(a) Shareholders who hold Class A Ordinary Shares are entitled to request the redemption of such Shares in the circumstances described in Regulation 18;~~

~~(b) each Class B Share will automatically convert into Class A Ordinary Shares at the time of Acquisition, or earlier at the option of the holder thereof, at a ratio such that the number of Class A Ordinary Shares issuable upon conversion of all Class B Shares will equal, in the aggregate 20% of the total number of Class A Ordinary Shares in issue upon the completion of the Offering, and assuming all Class B Shares had converted into Class A Ordinary Shares as of the completion of the Offering; and~~

~~(c) Class A Ordinary Shares shall be repurchased by way of tender offer in the circumstances set out in Regulation 18.~~

9.3. ~~Subject to the Act, and, where applicable, the rules of the London Stock Exchange and/or any competent regulatory authority, the Company may purchase its own Shares (including any redeemable Shares) in such manner and on such other terms as the Directors may agree with the relevant Shareholder. For the avoidance of doubt, redemptions and repurchases of Shares in the circumstances described at Clauses 8.2(a), 8.2(b), 8.2(c) above shall not require further approval of the Shareholders.~~

9.4. ~~The Company may make a payment in respect of the redemption or purchase of its own Shares in any manner permitted by the Act.~~

9.5. ~~The Directors may accept the surrender for no consideration of any fully paid Share.~~

9. 9. VARIATION OF RIGHTS

10.1. ~~The rights attached to Class A Ordinary Shares may only, whether or not the Company is being wound up, be varied with the consent in writing of or by a resolution passed at a meeting by the~~

~~holders of more than 66.6% of the issued Class A Ordinary Shares (or 50% per cent if approved in connection with the first Acquisition).~~

9.1. ~~10.2.~~ The rights ~~attached to Class B~~ conferred upon the holders of the Shares of any class may only be varied, whether or not the Company is ~~being wound up, be varied~~ in liquidation, with the consent in writing of ~~or by a resolution passed at a meeting by~~ the holders of more than ~~66.6%~~ two-thirds (66.6%) of the issued ~~Class B Shares (or 50% per cent if approved in connection with the first Acquisition).~~ Shares of that class or by a resolution approved at a duly convened and constituted meeting of the Shares of that class by the affirmative vote of more than two-thirds (66.6%) of the votes of the Shares of that class which were present at the meeting and were voted.

9.2. ~~10.3.~~ The rights conferred upon the holders of the Shares of any class shall not, unless otherwise expressly provided by the terms of issue of the Shares of that class, be deemed to be varied by the creation or issue of further Shares ranking equally with such existing Shares.

10. ~~10.~~ REGISTERED SHARES

10.1. ~~11.1.~~ The Company shall issue registered Shares only. The Company is not authorised to issue bearer Shares, convert registered Shares to bearer Shares or exchange registered Shares for bearer Shares.

11. ~~11.~~ AMENDMENT OF THE MEMORANDUM AND THE ARTICLES

11.1. Subject to Clause 7 and 8, the Company may only amend this Memorandum or the Articles by either:

(a) a written resolution approved by a resolution consented to in writing by shareholders representing at least two-thirds (66.6%) of the votes of the Shares entitled to vote on such resolution;

(b) ~~12.1. The Company may only amend this Memorandum or the Articles by or~~ a resolution approved at a duly convened and constituted ~~meeting of the~~ Shareholders Meeting by the affirmative vote of at least two-thirds (66.6%) of the votes of the Shares entitled to vote thereon which were present at the meeting and were voted.

11.2. ~~12.2.~~ Any amendment of this Memorandum or the Articles will take effect from the date that the notice of amendment, or restated Memorandum and Articles incorporating the amendment, is registered by the Registrar or from such other date as determined pursuant to the Act.

12. ~~12.~~ DEFINITIONS AND INTERPRETATION

12.1. ~~13.1.~~ In this Memorandum and the attached Articles, if not inconsistent with the subject or context:

~~Acceptance Period~~ has the meaning given to it at Regulation 18.9.

~~**ACG Sponsor** means ACG Mining Limited, a BVI business company with number 2067090.~~

~~**Acquisition** means the acquisition by the Company or by any subsidiary thereof (which may be in the form of a merger, capital stock exchange, asset acquisition, stock purchase, scheme of arrangement, reorganisation or similar acquisition) of an interest in an operating company or business (and, in the context of the Acquisition, references to a company without reference to a business and references to a business without reference to a company shall in both cases be construed to mean both a company or a business).~~

~~**Acquisition Date** means the date of completion of an Acquisition.~~

~~**Acquisition Deadline** means 12 October 2024, subject to any Extensions.~~

~~**Acquisition EGM** means a general meeting of the Shareholders convened in order to obtain Shareholder approval of an Acquisition.~~

~~**Admission** means admission of the Class A Ordinary Shares and Warrants to the standard segment of the Official List and to trading on the main market for listed securities of the London Stock Exchange.~~

~~**Admitted Institutions** means those institutions admitted to the London Stock Exchange.~~

Act means the BVI Business Companies Act 2004, ~~as amended from time to time,~~ and includes the BVI Business Companies Regulations 2012 and any other regulations made under the Act.

Annual General Meeting has the meaning given to it at Regulation 8.2.

~~**Advisor** means Robert Friedland.~~

~~**Anchor Investors** means those institutional investors defined as such by the Directors (each, an **Anchor Investor**).~~

Appointing Director has the meaning given to it at Regulation ~~12.5~~13.5.

~~**ACP Sponsor** means ACP II Trading LLC, a limited liability company incorporated under the laws of the Cayman Islands.~~

Articles means the attached articles of association of the Company.

Audit Committee has the meaning given to it at Regulation 23.13.

Board means the board of Directors.

Business Day means any day which is not a Saturday, Sunday or recognised public holiday in the British Virgin Islands ~~or in~~ England and Wales, or in the United States of America.

Co-Sponsor means the sponsors of the Company at the Effective Date.

~~**Audit Committee**~~ has the meaning given to it at Regulation 24.13.

~~**Class A Ordinary Shares**~~ means the Class A Ordinary shares issued pursuant to the Offering.

Class A Ordinary Shareholders means holders of Class A Ordinary Shares.

~~**Class B Shareholders**~~ means holders of Class B Shares.

Class BA Ordinary Shares means the Class BA Ordinary shares ~~of no par value~~ issued from time to time.

~~**Co-Sponsors**~~ means the ACG Sponsor, the De Heerd Sponsor and the ACP Sponsor (each, a ~~**Co-Sponsor**~~).

~~**Cornerstone Investors**~~ means those institutional investors defined as such by the Directors (each, a ~~**Cornerstone Investor**~~).

~~**De Heerd Sponsor**~~ means De Heerd Investments Limited, a company incorporated in Hong Kong with registered number 744662.

Directors means directors of the Company.

Disapplication has the meaning given to it at Regulation 3.1.

Effective Date means [to be the date of adoption of these M&As] 2024.

~~**Escrow Account**~~ means an escrow account held by the Company with the Escrow Agent.

~~**Escrow Account Overfunding**~~ means the proceeds of the additional funds committed by the Co-Sponsors to the Company through the Co-Sponsor's subscription of Sponsor Warrants pursuant to the Initial Co-Sponsor Overfunding which will be held in the Escrow Account to fund the repurchase of the Class A Ordinary Shares from the Class A Ordinary Shareholders or other purposes in connection with the Escrow Account.

~~**Escrow Agent**~~ means Citibank N.A. London.

~~**Extension**~~ means an extension of the Acquisition Deadline beyond 12 October 2024 for such period as may be approved by a Resolution of Public Shareholders or otherwise in accordance with the provisions of Listing Rule 5.6.18A at a meeting of the Shareholders called for such purpose.

~~**Extension EGM**~~ **Equity Securities** has the meaning given to it ~~in the Extension EGM Circular~~ at Regulation 3.1.

~~**Extension EGM Circular**~~ **Excess Equity Securities** has the meaning given to it at Regulation 18.203.1(c).

FCA means the UK Financial Conduct Authority.

~~**Founding Shareholders** means any shareholder who founded or established the Company.~~

~~**Initial Co-Sponsor Overfunding** means the additional funds committed by the Co-Sponsors to the Company through subscription for 4,062,500 Sponsor Warrants at a price of \$1.00 per Sponsor Warrant.~~

~~**Institutional Investors** means the Anchor Investors and the Cornerstone Investor.~~

Going Private Transaction means any transaction (including any acquisition, merger, arrangement, amalgamation, or other business combination) involving or that would involve:

- (a) any person beneficially or legally owning, directly or indirectly, all outstanding securities of the Company; or
- (b) the consummation of the sale or disposition by the Company of all, or substantially all of, the Company's assets.

Incentive Securities means:

- (a) any issue of Shares;
- (b) any options to acquire Equity Securities or similar awards granted; or
- (c) any Equity Securities issued upon exercise of options or awards granted (whether before or after the Effective Date),

pursuant to any Incentive Scheme, which is in existence on the Effective Date or subsequently approved by a Resolution of Directors pursuant to Regulation 11.3.

Incentive Scheme means any *bona fide*:

- (a) share incentive, share option, share trust, profit sharing, bonus, or other incentive scheme or arrangement; or
- (b) scheme providing any bonus, commission or remuneration of any sort calculated by reference to turnover, profits, sales, or performance,

for or affecting:

- (i) any *bona fide* current or former employees, non-executive directors, or consultants (or their personal service companies) of the Company or any subsidiary of the Company; or
- (ii) the spouses, civil partners, surviving spouses, surviving civil partners, or minor children, or stepchildren of such individuals.

Independent Non-Executive Director means a non-executive Director of the Company who is considered by the Board to be independent for the purposes of the UK Corporate Governance Code.

Listing Rules means the listing rules of the FCA as amended from time to time.

London Stock Exchange means London Stock Exchange plc.

Main Market means the main market operated by the London Stock Exchange.

Memorandum means this memorandum of association of the Company.

~~**Original Shareholder** means each Class B Shareholder, excluding any Class B Shareholder who, for the time being, only holds Class B Shares as a result of a Permitted Transfer.~~

~~**Offering** means the proposed offering of the Class A Ordinary Shares and Warrants on behalf of the Company at the Offer Price and on the terms and subject to the conditions agreed upon by the Directors.~~

~~**Offer Price** means \$10.00 per Class A Ordinary Share.~~

Official List means the official list maintained by the FCA.

~~**Overfunding** means the Initial Co-Sponsor Overfunding.~~

~~**Permitted Indebtedness** means:~~

~~(a) liabilities incurred on or following the closing date of the IPO not exceeding, in aggregate, \$2,813,000, being the capital held by the Company outside the Escrow Account after the costs relating to the IPO have been paid, as disclosed in the IPO prospectus;~~

~~(b) any financing in connection with the Acquisition and associated financing fees, provided that the Acquisition and such financing and associated fees have been approved by a simple majority (more than 50%) of the Shareholders (excluding the Co-Sponsors);~~

~~(c) any loans made to the Company by the Co-Sponsors, provided that such Co-Sponsors have, in a written agreement with the Company, waived their rights to recourse against funds in, or released from, the Escrow Account in respect of any such loans, including, but not limited to, in the event of a dissolution and/or liquidation of the Company;~~

~~(d) any liabilities for the account of any party to the Acquisition (other than the Company) provided that the Acquisition and such liabilities have been approved by a simple majority (more than 50%) of the Shareholders (excluding the Co-Sponsors); and~~

~~(e) any other liabilities incurred by the Company in connection with its pursuit of an Acquisition not exceeding USD 500,000 in aggregate outstanding amount.~~

~~**Permitted Transfer** means a transfer of Class B Shares made in accordance with Regulations 6.2 to 6.5 (inclusive).~~

~~**Permitted Transferees** means:~~

- ~~(a) participants in one or more share or share based incentive arrangements involving Class B Shares and Sponsor Warrants after Admission;~~
- ~~(b) the Directors, any affiliates or family members of any of the Directors, any members of the Co-Sponsors, or any affiliates of the Co-Sponsors;~~
- ~~(c) the Anchor Investors;~~
- ~~(d) in the case of an individual, by gift to a member of the individual's immediate family or to a trust, the beneficiary of which is a member of the individual's immediate family or an affiliate of such person, or to a charitable organisation;~~
- ~~(e) in the case of an individual, by virtue of distribution upon death of the individual;~~
- ~~(f) by private sales or transfers made in connection with the consummation of an Acquisition at prices no greater than the price at which the Sponsor Warrants were originally purchased;~~
- ~~(g) in the event of a liquidation of the Company prior to completion of an Acquisition;~~
- ~~(h) in the case of an entity, by virtue of the laws of its jurisdiction or its organisational documents or operating agreement; or~~
- ~~(i) in the event of completion of a liquidation, merger, share exchange, reorganisation or other similar transaction which results in all of the Class A Ordinary Shareholders having the right to exchange their Ordinary Shares for cash, securities or other property subsequent to completion of an Acquisition.~~

person includes individuals, corporations, trusts, the estates of deceased individuals, partnerships, and unincorporated associations of persons.

Prohibited Transaction has the meaning given to it at Regulation [6.127.8](#).

Proscribed Powers means the powers to:

- (a) amend this Memorandum or the Articles;
- (b) designate committees of Directors;
- (c) delegate powers to a committee of Directors;
- (d) appoint or remove Directors;

- (e) appoint or remove an agent;
- (f) approve a plan of merger, consolidation, or arrangement;
- (g) make a declaration of solvency or to approve a liquidation plan; or
- (h) make a determination that immediately after a proposed distribution the value of the Company's assets will exceed its liabilities and the Company will be able to pay its debts as they fall due.

Register of Directors means the register of directors of the Company.

Register of Members means the register of members of the Company.

Registered Agent means the registered agent of the Company.

~~**Public Shareholders**~~ means ~~Class A Ordinary Shareholders who are not the Co-Sponsors, the Directors or the Advisor and the Founding Shareholders.~~

~~**Redeeming Shareholder**~~ has the meaning given to it at ~~Regulation 18.2.~~

~~**Redemption Arrangements**~~ has the meaning given to it at ~~Regulation 18.6.~~

~~**Redemption Date**~~ has the meaning given to it at ~~Regulation 18.1.~~

Registrar means the BVI Registrar of Corporate Affairs.

Reserved Matter has the meaning given to it at Clause 7.1.

Reserved Matter Shareholder Resolution means:

- (a) ~~(j)~~ a resolution approved at a duly convened and constituted ~~meeting of the~~ Shareholders Meeting by the affirmative vote of ~~85~~ at least seventy five (75%) of the votes of the Shares of the Shareholders entitled to vote thereon which were present at the meeting and voted; or
- (b) ~~(k)~~ a resolution consented to in writing by ~~85~~ at least seventy five (75%) of the votes of the Shares entitled to vote on such resolution.

Resolution of Directors means either:

- (a) a resolution approved at a duly convened and constituted meeting of Directors or of a committee of Directors by the affirmative vote of a majority of the Directors present at the meeting who voted except (i) in the circumstances specified in Regulation 13.14 and (ii) that where a Director is given more than one (1) vote, they shall be counted by the number of votes they cast for the purpose of establishing a majority; or

- (b) a resolution consented to in writing by an absolute majority of the total number of Directors or by an absolute majority of all the members of a committee of Directors, as the case may be.

Resolution of Shareholders means either:

- (a) a resolution approved at a duly convened and constituted ~~meeting of the~~ Shareholders Meeting by the affirmative vote of a majority of the votes of the Shares of the Shareholders entitled to vote thereon which were present at the meeting and voted; or
- (b) a resolution consented to in writing by a majority of the votes of the Shares entitled to vote on such resolution.

Sanctioned Shares has the meaning given to it at Regulation ~~6.127.8~~.

Seal means any seal which has been duly adopted as the common seal of the Company.

Securities Act means the U.S. Securities Act of 1933, ~~as amended~~.

Share means a share issued or to be issued by the Company.

Shareholder means a person whose name is entered in the ~~Register of~~ mMembers ~~of the Company~~ as the holder of one (1) or more Shares.

Shareholder Meeting means a meeting of Shareholders held in accordance with the provisions of the Articles.

~~**Sponsor Director** means Artem Volynets.~~

~~**Sponsor Warrants** means the warrants issued to the Co-Sponsors and Institutional Investors prior to the Offering.~~

~~**Trading Days** means a day on which the main market of the London Stock Exchange (or such other applicable securities exchange or quotation system on which the Class A Ordinary Shares or Warrants are listed) is open for business (other than a day on which the main market of the London Stock Exchange (or such other applicable securities exchange or quotation system) is scheduled to or does close prior to its regular weekday closing time).~~

U.S. Investment Company Act means the U.S. Investment Company Act of 1940, as amended, and ~~related~~ the rules adopted thereunder.

Warrant Instrument means ~~the~~ an instrument constituting the Warrants executed by the Company.

Warrants means any warrants to subscribe for ~~Class A Ordinary~~ Shares issued or to be issued pursuant to a Warrant Instrument.

written or any term of like import includes information generated, sent, received, or stored by electronic, electrical, digital, magnetic, optical, electromagnetic, biometric, or photonic means,

including electronic data interchange, electronic mail, telegram, telex, or telecopy, and *in writing* shall be construed accordingly.

12.2. ~~13.2.~~ In this Memorandum and the Articles, unless the context otherwise requires, a reference to:

~~(a) a **Regulation** is a reference to a regulation of the Articles;~~

(a) ~~(b)~~ a **Clause** is a reference to a clause of this Memorandum;

(b) a **Regulation** is a reference to a regulation of the Articles;

(c) voting by Shareholders is a reference to the casting of the votes attached to the Shares held by the Shareholder voting;

(d) a provision of law (including the Act) is a reference to that provision as amended or re-enacted;

(e) this Memorandum or the Articles is a reference to those documents as amended; and

(f) the singular includes the plural and vice versa.

12.3. ~~13.3.~~ Where a period of time is expressed as a number of days, the days on which the period begins and ends are not included in the computation of the number of days.

12.4. ~~13.4.~~ Any reference to a month shall be construed as a reference to a period starting on one day in a calendar month and ending on the numerically corresponding day in the next calendar month and a reference to a period of several months shall be construed accordingly.

12.5. ~~13.5.~~ Any words or expressions defined in the Act bear the same meaning in this Memorandum and the Articles unless the context otherwise requires or they are otherwise defined in this Memorandum or the Articles.

12.6. ~~13.6.~~ Headings are inserted for convenience only and shall be disregarded in interpreting this Memorandum and the Articles.

Signed for HARNEYS CORPORATE SERVICES LIMITED of Craigmuir Chambers, Road Town, Tortola, VG 1110, British Virgin Islands ~~for the purpose of~~ incorporating a BVI Business Company under the laws of the British Virgin Islands on 22nd of June 2021:

Incorporator

[Sgd: Indira Ward-Lewis](#)

.....

Indira Ward-Lewis
Authorised Signatory
HARNEYS CORPORATE SERVICES LIMITED

TERRITORY OF THE BRITISH VIRGIN ISLANDS
BVI BUSINESS COMPANIES ACT 2004

ARTICLES OF ASSOCIATION

OF

ACG ~~ACQUISITION COMPANY~~ METALS LIMITED

A Company Limited by Shares

1. DISAPPLICATION OF THE ACT

1.1. The following sections of the Act shall not apply to the Company:

- (a) section 46 (Pre-emptive rights);
- (b) section 60 (Process for acquisition of own shares);
- (c) section 61 (Offer to one or more shareholders);
- (d) section 62 (Shares redeemed otherwise than at the option of company); and
- (e) section 175 (Disposition of assets).

2. ~~2-~~SHARES

2.1. Any issue of Shares shall be subject to Regulation ~~6.123~~ and Regulation 7.8.

2.2. Subject to the provisions, if any, in the Memorandum or these Articles (and to any direction that may be given by the Company ~~in general~~ at a Shareholder Meeting), the Act and, where applicable, the rules of the London Stock Exchange and/or any competent regulatory authority, and without prejudice to any rights attached to any existing Shares, the Directors may allot, issue, grant options over or otherwise dispose of Shares with or without preferred, deferred or other rights or restrictions, whether in regard to a dividend or other distribution, voting, return of capital or otherwise and to such persons, at such times and on such other terms as they think proper, and may also (subject to the Act ~~and the Articles~~) vary such rights.

2.3. ~~The~~ Subject to Clause 5.3, the Company may issue securities in the Company, which may be comprised of whole Shares, rights, options, ~~w~~ Warrants , or convertible securities or securities of similar nature conferring the right upon the holders thereof to subscribe for, purchase or receive any class of Shares or other securities in the Company, upon such terms as the Directors may from time to time determine.

2.4. Upon request, a Shareholder is entitled to a certificate signed by a Director or officer of the Company, or any other person authorised by Resolution of Directors, or under the Seal specifying the number of Shares held by them and the signature of the Director, officer or authorised person and the Seal may be facsimiles.

2.5. Every certificate shall bear such legend, if any, as required by the Company.

2.6. ~~2.5.~~ Any Shareholder receiving a certificate shall indemnify and hold the Company and its Directors and officers harmless from any loss or liability which it or they may incur by reason of any wrongful or fraudulent use or representation made by any person by virtue of the possession thereof. If a certificate for Shares is worn out or lost it may be renewed on production of the worn out certificate or on satisfactory proof of its loss together with such indemnity as may be required by Resolution of Directors.

2.7. ~~2.6.~~ If several persons are registered as joint holders of any Shares, any one of such persons may give an effectual receipt for any distribution.

2.8. ~~2.7.~~ No Shares may be issued for a consideration other than money, unless a Resolution of Directors has been passed stating:

- (a) the amount to be credited for the issue of the Shares; and
- (b) that, in their opinion, the present cash value of the non-money consideration for the issue is not less than the amount to be credited for the issue of the Shares.

~~2.8. The consideration for a Share with par value shall be not less than the par value of the Share. If a Share with par value is issued for consideration less than the par value, the person to whom the Share is issued is liable to pay to the Company an amount equal to the difference between the issue price and the par value.~~

2.9. The Company shall keep a ~~f~~Register of ~~m~~Members containing:

- (a) the names and addresses of the persons who hold Shares;
- (b) the number of each class and series of Shares held by each Shareholder;
- (c) the date on which the name of each Shareholder was entered in the ~~f~~Register of ~~m~~Members; and
- (d) the date on which any person ceased to be a Shareholder.

2.10. The ~~f~~Register of ~~m~~Members may be in any such form as the Directors may approve, but if it is in magnetic, electronic, or other data storage form, the Company must be able to produce legible evidence of its contents. Until the Directors otherwise determine, the magnetic, electronic, or other data storage form shall be the original ~~f~~Register of ~~m~~Members.

2.11. A Share is deemed to be issued when the name of the Shareholder is entered in the ~~f~~Register of ~~m~~Members.

3. FURTHER ISSUE OF SHARES: PRE-EMPTION RIGHTS

3.1. Unless and until disapplied by a Reserved Matter Shareholder Resolution (*Disapplication*), and then only within the terms of the Disapplication, the following pre-emptive provisions will apply to any issue of Shares or any other equity securities that can be issued by the Company

(including, but not limited to, Warrants and other rights to subscribe for, or to convert securities into, ordinary shares of the Company) (**Equity Securities**):

(a) if the Company proposes to allot and issue any Equity Securities, including, without limitation:

(i) make any transfers out of treasury of;

(ii) convert any security into;

(iii) grant any rights to subscribe for; or

(iv) grant any rights to subscribe for any securities convertible into,

Equity Securities in the Company, whether conditional or unconditional, and whether such Equity Securities participate in dividends and/or distributions up to a specified amount or not, those Equity Securities shall not be allotted or issued to any person unless the Company has first offered them to all Shareholders on the date of the offer on the same or more favourable terms, as those Equity Securities are being offered to other persons on a pari passu and pro rata basis to the number of Equity Securities held by those holders (as nearly as possible without involving fractions);

(b) an offer shall be in writing, shall be open for acceptance for a period of ten (10) Business Days from the date of the offer and shall give details of the number and subscription price of the relevant Equity Securities, with a further five (5) Business Days from the date on which acceptance of the offer is received by the Company provided to each Shareholder to fund the respective proportion of the Equity Securities that are subject of this acceptance;

(c) the offer may stipulate that any Shareholder who wishes to subscribe for a number of Equity Securities in excess of the proportion to which they are entitled shall, in their acceptance, state the number of excess Equity Securities (**Excess Equity Securities**) for which they wish to subscribe; and

(d) this Regulation 3.1 shall not apply to the allotment and issue of the following Equity Securities:

(i) to an allotment and issue of Equity Securities that does not exceed 10% of the total authorised Shares of the Company prior to the first Annual General Meeting following the Effective Date and subject always to subsequent approval at each following Annual General Meeting;

(ii) to any Incentive Securities;

(iii) to any Equity Securities allotted, as part of a bonus issue, proportionately to all Shareholders;

- (iv) to any Equity Securities allotted as part of a restructuring plan or equivalent measures approved by the relevant court in accordance with applicable provisions under the laws of the British Virgin Islands;
- (v) to any allotment as all or part of the consideration for any *bona fide* business combination transaction, merger, or acquisition of a business or asset which has been approved by Shareholders representing not less than 75% of the votes of the Shares in the Company;
- (vi) to any rights to subscribe for Equity Securities (including, pursuant to any Warrants) existing at the Effective Date; or
- (vii) to any Equity Securities issued pursuant to the conversion of any convertible loans which were provided to the Company prior to the Effective Date.

3.2. Any Equity Securities not accepted by Shareholders pursuant to the offer made to them in accordance with Regulation 3.1 shall be used for satisfying any requests for Excess Equity Securities made pursuant to Regulation 3.1. If there are insufficient Excess Equity Securities to satisfy such requests, the Excess Equity Securities shall be allotted to the applicants pro rata to the number of Shares held by the applicants immediately before the offer was made to Shareholders in accordance with Regulation 3.1 (as nearly as possible without involving fractions or increasing the number of Excess Equity Securities allotted to any Shareholder beyond that applied for by that Shareholder). After that allotment, any Excess Equity Securities remaining shall be offered to any other person as the Directors may determine, at the same price and on the same terms as the offer to the Shareholders.

4. ~~3.~~ **REDEMPTION OF SHARES AND TREASURY SHARES**

4.1. ~~3.1.~~ The Company may purchase, redeem₂ or otherwise acquire and hold its own Shares save that the Company may not purchase, redeem₂ or otherwise acquire its own Shares without the consent of Shareholders whose Shares are to be purchased, redeemed₂ or otherwise acquired unless the Company is permitted by the Act or any other provision in the Memorandum or Articles to purchase, redeem₂ or otherwise acquire the Shares without their consent.

4.2. ~~3.2.~~ The Company may acquire its own fully paid Shares for no consideration by way of surrender of the Shares to the Company by the person holding the Shares. Any such surrender shall be evidenced in writing and signed by the person holding the Shares.

4.3. ~~3.3.~~ The Company may only offer to purchase, redeem₂ or otherwise acquire Shares if the Resolution of Directors authorising the purchase, redemption₂ or other acquisition contains a statement that the Directors are satisfied, on reasonable grounds, that immediately after the purchase, redemption₂ or other acquisition the value of the Company's assets will exceed its liabilities and the Company will be able to pay its debts as they fall due.

4.4. ~~3.4.~~ Shares that the Company purchases, redeems₂ or otherwise acquires may be cancelled or held as treasury shares provided that the number of Shares purchased, redeemed₂ or otherwise acquired and held as treasury shares, when aggregated with Shares of the same class already held by the Company as treasury shares, may not exceed fifty (50%) of the Shares of that class

previously issued by the Company excluding Shares that have been cancelled. Shares which have been cancelled shall be available for reissue.

4.5. ~~3.5.~~ All rights and obligations attaching to a treasury share are suspended and shall not be exercised by the Company while it holds the Share as a treasury share.

4.6. ~~3.6.~~ Treasury shares may be transferred by the Company on such terms and conditions (not otherwise inconsistent with the Memorandum and the Articles) as the Company may by Resolution of Directors determine.

5. ~~4.~~ MORTGAGES AND CHARGES OF SHARES

5.1. ~~4.1.~~ Shareholders may mortgage or charge their Shares.

5.2. ~~4.2.~~ There shall be entered in the RRegister of MMembers at the written request of the Shareholder:

- (a) a statement that the Shares held by them are mortgaged or charged;
- (b) the name of the mortgagee or chargee; and
- (c) the date on which the particulars specified in subparagraphs (a) and (b) are entered in the RRegister of MMembers.

5.3. ~~4.3.~~ Where particulars of a mortgage or charge are entered in the RRegister of MMembers, such particulars may be cancelled:

- (a) with the written consent of the named mortgagee or chargee or anyone authorised to act on their behalf; or
- (b) upon evidence satisfactory to the Directors of the discharge of the liability secured by the mortgage or charge and the issue of such indemnities as the Directors shall consider necessary or desirable.

5.4. ~~4.4.~~ Whilst particulars of a mortgage or charge over Shares are entered in the RRegister of MMembers pursuant to this Regulation:

- (a) no transfer of any Share the subject of those particulars shall be effected;
- (b) the Company may not purchase, redeem, or otherwise acquire any such Share; and
- (c) no replacement certificate shall be issued in respect of such Shares,

without the written consent of the named mortgagee or chargee.

5.5. ~~4.5.~~ The Directors may not resolve to refuse or delay the transfer of a Share pursuant to the enforcement of a valid security interest created over the Share.

6. ~~5.~~ FORFEITURE

- 6.1. ~~5.1.~~ Shares that are not fully paid on issue are subject to the forfeiture provisions set forth in this Regulation and for this purpose Shares or securities issued for a promissory note, other written obligation to contribute money or property, or a contract for future services are deemed to be not fully paid.
- 6.2. ~~5.2.~~ A written notice of call specifying the date for payment to be made shall be served on the Shareholder who defaults in making payment in respect of the Shares.
- 6.3. ~~5.3.~~ The written notice of call referred to in Regulation ~~5.2-6.2~~ shall name a further date not earlier than the expiration of fourteen (14) days from the date of service of the notice on or before which the payment required by the notice is to be made and shall contain a statement that in the event of non-payment at or before the time named in the notice the Shares, or any of them, in respect of which payment is not made will be liable to be forfeited.
- 6.4. ~~5.4.~~ Where a written notice of call has been issued pursuant to Regulation ~~5.2-6.2~~ and the requirements of the notice have not been complied with, the Directors may, at any time before tender of payment, forfeit and cancel the Shares to which the notice relates.
- 6.5. ~~5.5.~~ If a Shareholder intends to offer, sell, transfer, assign, novate, or otherwise dispose of any Shares or Warrants they shall do so only in compliance with an exemption from the registration requirements of the Securities Act and under circumstances which will not require the Company to register under the U.S. Investment Company Act.
- 6.6. ~~5.6.~~ The Company is under no obligation to refund any moneys to the Shareholder whose Shares have been cancelled pursuant to Regulation ~~5.4-6.4~~ and ~~5.5-6.5~~ and that Shareholder shall be discharged from any further obligation to the Company.

7. ~~6.~~ TRANSFER OF SHARES AND WARRANTS

- 7.1. ~~6.1.~~ A ~~s~~Share may, subject to the provisions of the Articles, be transferred subject to the prior or subsequent approval of the Company contained in a Resolution of Shareholders or a Resolution of Directors.

~~6.2. Class B Shares may only be transferred in accordance with Regulations 6.3, 6.4 and 6.5.~~

~~6.3. An Original Shareholder (excluding any Anchor Investor) may transfer their Class B Shares to any of their Permitted Transferees without restriction as to price or otherwise. Any Anchor Investor who holds Class B Shares on the completion date of the Offering may transfer its Class B Shares in accordance with any agreement entered into between it and the Company prior to the Offering.~~

~~6.4. A Shareholder holding Class B Shares as a result of:~~

~~(a) a transfer by an Original Shareholder under Regulation 6.3; or~~

~~(b) a transfer by a Permitted Transferee of an Original Shareholder,~~

~~may transfer any or all such Class B Shares back to that Original Shareholder (or to one or more other Permitted Transferees of that Original Shareholder) without restriction as to price or otherwise.~~

~~6.5. An Original Shareholder may transfer their Class B Shares or Sponsor Warrants following the completion of the Offering to any Anchor Investor in the Offering with whom an agreement has been concluded on or before the date of the Offering among the Company, the Original Shareholders and such Anchor Investor.~~

7.2. ~~6.6.~~ Shares may be transferred by a written instrument of transfer signed by the transferor and containing the name and address of the transferee, which shall be sent to the Company for registration, provided that such transfer also complies with applicable laws of England and Wales. If the Shares in question were issued in conjunction with rights, options, or warrants issued on terms that one cannot be transferred without the other, the Directors shall refuse to register the transfer of any such Share without evidence satisfactory to them of the like transfer of such option or warrant.

7.3. ~~6.7.~~ In accordance with Section 54(A) of the Act, in addition to the above, the instrument of transfer of any Share shall be in writing in the usual or common form or in a form prescribed by the London Stock Exchange or in any other form approved by the officers of the Company and shall be executed by or on behalf of the transferor (and if the Directors so require, signed by or on behalf of the transferee) and may be under hand or, if the transferor or transferee is a clearing house or its nominee(s), by hand or by machine imprinted signature or by such other manner of execution as the Directors may approve from time to time.

7.4. ~~6.8.~~ The transfer of a Share is effective when the name of the transferee is entered on the ~~Register of~~ Members.

7.5. ~~6.9.~~ If the Directors are satisfied that an instrument of transfer relating to Shares has been signed but that the instrument has been lost or destroyed, they may resolve by Resolution of Directors:

- (a) to accept such evidence of the transfer of Shares as they consider appropriate; and
- (b) that the transferee's name should be entered in the ~~Register of~~ Members notwithstanding the absence of the instrument of transfer.

7.6. ~~6.10.~~ The personal representative of a deceased Shareholder may transfer a Share even though the personal representative is not a Shareholder at the time of the transfer.

7.7. ~~6.11.~~ The Directors may not resolve to refuse or delay the transfer of a Share unless:

- (a) the Shareholder has failed to pay an amount due in respect of the Share; or
- (b) such transfer would breach or cause a breach of:
 - (i) ~~(b) such transfer would breach or cause a breach of:~~ (i) the rules of the London Stock Exchange or any stock exchange on which the Shares may be listed; or

- (ii) ~~(ii)~~ applicable law or regulation at such times and for such periods as the Directors may from time to time determine.

7.8. ~~6.12.~~ Regulations ~~6.13~~7.9 and ~~16.14~~7.10 shall apply to any issue, transfer, or disposal of any interest in a Share (~~the Sanctioned Shares~~) which would result in the Company becoming a sanctioned entity (~~a Prohibited Transaction~~).

7.9. ~~6.13.~~ Where a Prohibited Transaction occurs, none of the rights vested in a Shareholder relating to the Sanctioned Shares may be exercised, and all such rights are suspended until Regulation ~~6.14~~7.10 has been complied with and such ~~s~~Shares have been transferred to a third party. This includes but is not limited to any right to:

- (a) attend or be counted in the quorum or vote either personally or by proxy at any ~~meeting of the Shareholders~~ Meeting or at any separate meeting of the holders of any class of Shares or upon any poll or to exercise any other right or privilege in relation to any ~~meeting of the Shareholders~~ Meeting or any meeting of the holders of any class of Shares;
- (b) vote on any Resolution of Shareholders or consent to any other corporate action;
- (c) receive dividends or other distributions in relation to such Shares (whether or not declared before or after the suspension);
- (d) redeem or convert such Shares; or
- (e) receive any surplus assets in the liquidation of the Company.

7.10. ~~6.14.~~ The Company will, no later than five (5) Business Days after becoming aware a Prohibited Transaction has taken place, cause the Sanctioned Shares to be sold on the open market in a transaction which is not a Prohibited Transaction (including, where such Sanctioned Shares are held in dematerialised form, by procuring the transfer of the depository interest representing the Sanctioned Shares), the cash proceeds of which will be delivered to the relevant Shareholder(s), subject to:

- (a) ~~(x)~~ deduction from any such cash proceeds of any applicable withholding taxes and of an amount equal to any stamp duty, stamp duty reserve tax, or any other capital gain, net income, issue, transfer, registration, financial transaction, or documentary tax that may arise or be paid as a consequence of such sale; and
- (b) ~~(y)~~ the delivery by the relevant Shareholder of any other information required by law or reasonably required by the Company.

8. ~~7.~~ MEETINGS AND CONSENTS OF SHAREHOLDERS

8.1. ~~7.1.~~ Any Director The Board may convene ~~meetings of the~~ Shareholders Meeting at such times and in such manner and places within or outside the British Virgin Islands as the Director considers necessary or desirable.

8.2. Notwithstanding 8.1, the Company shall hold at least one (1) Shareholder Meeting in every calendar year which shall be designated as an **Annual General Meeting**. There shall be no more than one (1) year between each Annual General Meeting. Unless the context otherwise requires, reference in these Articles to a Shareholder Meeting shall include an Annual General Meeting.

8.3. The Directors shall give not less than twenty-one (21) days' notice of an Annual General Meeting.

8.4. ~~7.2.~~ Upon the written request of Shareholders entitled to exercise thirty (30%) or more of the voting rights in respect of the matter for which the Shareholder Meeting is requested the Directors shall convene a ~~meeting of Shareholders~~ Meeting.

~~7.3. The Director convening a meeting shall give not less than 7 days' notice of a meeting of Shareholders to:~~

8.5. Subject to Regulation 8.3 which provides for a longer notice period for Annual General Meetings, a Director convening a Shareholder Meeting shall give not less than ten (10) days' notice of a Shareholder Meeting to:

- (a) those Shareholders whose names on the date the notice is given appear as Shareholders in the ~~Register of Members of the Company~~ and are entitled to vote at the Shareholder Meeting; and
- (b) the other Directors.

8.6. The notice must specify if the Shareholder Meeting is an Annual General Meeting. Any other meeting shall be considered an extraordinary general meeting.

8.7. Notice of a Shareholder Meeting may be given in writing or by electronic means. If notice is sent by electronic means, it shall be deemed to have been given when the communication is electronically transmitted. Notice shall be deemed to have been validly given if notice is published on the Company's website and via a Regulatory News Service (RNS) announcement, regardless of whether any communication is sent to individual Shareholders by any means, and in such case shall be deemed to have been given on the latter of the two to occur.

8.8. ~~7.4.~~ The Director convening a ~~meeting of Shareholders~~ Meeting may fix as the record date for determining those Shareholders that are entitled to vote at the Shareholder Meeting the date notice is given of the Shareholder Meeting, or such other date as may be specified in the notice, being a date not earlier than the date of the notice.

8.9. ~~7.5.~~ A ~~meeting of Shareholders~~ Meeting held in contravention of the requirement to give notice is valid if it is so agreed:

- (a) in the case of an Annual General Meeting, by all the Shareholders entitled to attend and vote at the Annual General Meeting; and
- (b) in the case of any other Shareholder Meeting, if a majority in number of the Shareholders holding at least ninety percent (90%) of the total voting rights on all the

matters to be considered at the Shareholder Meeting have waived notice of the Shareholder Meeting and, for this purpose, the presence of a Shareholder at the Shareholder Meeting shall constitute waiver in relation to all the Shares which that Shareholder holds.

- 8.10. ~~7.6.~~ The inadvertent failure of a Director who convenes a Shareholder Meeting to give notice of a Shareholder Meeting to a Shareholder or another Director, or the fact that a Shareholder or another Director has not received notice, does not invalidate the Shareholder Meeting.
- 8.11. ~~7.7.~~ A Shareholder may be represented at a ~~meeting of Shareholders~~ Meeting by a proxy who may speak and vote on behalf of the Shareholder.
- 8.12. ~~7.8.~~ The instrument appointing a proxy shall be produced at the place designated for the Shareholder Meeting before the time for holding the Shareholder Meeting at which the person named in such instrument proposes to vote. The notice of the Shareholder Meeting may specify an alternative or additional place or time at which the proxy shall be presented.
- 8.13. ~~7.9.~~ The instrument appointing a proxy shall be in substantially the following form or such other form as approved by the Directors or as the chair of the Shareholder Meeting shall accept as properly evidencing the wishes of the Shareholder appointing the proxy:

<p>ACG ACQUISITION COMPANY <u>METALS</u> LIMITED</p> <p>I/We being a Shareholder of the above Company HEREBY APPOINT of or failing them of to be my/our proxy to vote for me/us at the meeting of Shareholders to be held on the day of, 20..... and at any adjournment thereof.</p> <p>(Any restrictions on voting to be inserted here.)</p> <p>Signed this day of, 20.....</p> <p>..... Shareholder</p>
--

- 8.14. ~~7.10.~~ The following applies where Shares are jointly owned:
- (a) if two or more persons hold Shares jointly each of them may be present in person or by proxy at a ~~meeting of Shareholders~~ Meeting and may speak as a Shareholder;
 - (b) if only one (1) of the joint owners is present in person or by proxy they may vote on behalf of all joint owners; and

- (c) if two or more of the joint owners are present in person or by proxy they must vote as one.
- 8.15. ~~7.11.~~ A Shareholder shall be deemed to be present at a ~~meeting of~~ Shareholders Meeting if they participate by telephone or other electronic means and all Shareholders or their authorised representatives participating in the Shareholder Meeting are able to hear each other.
- 8.16. ~~7.12.~~ A ~~meeting of~~ Shareholders Meeting is duly constituted if, at the commencement of the Shareholder Meeting, there are present in person or by proxy not less than thirty percent (30%) of the votes of the Shares entitled to vote on Resolutions of Shareholders to be considered at the Shareholder Meeting. A quorum may comprise a single Shareholder or proxy and then such person may pass a Resolution of Shareholders and a certificate signed by such person accompanied where such person be a proxy by a copy of the proxy instrument shall constitute a valid Resolution of Shareholders, ~~provided that a meeting shall not be considered quorate if a majority of such shareholders present at such meeting are represented by a single Co-Sponsor.~~
- 8.17. If majority of the Company's Shareholders present at a Shareholder Meeting are represented by a single Co-Sponsor, a meeting will not be considered quorate.
- 8.18. ~~7.13.~~ If within two (2) hours from the time appointed for the Shareholder Meeting a quorum is not present, the Shareholder Meeting, if convened upon the requisition of Shareholders, shall be dissolved; in any other case it shall stand adjourned to the next Business Day in the jurisdiction in which the Shareholder Meeting was to have been held at the same time and place or to such other time and place as the Directors may determine, and if at the adjourned Shareholder Meeting there are present within one (1) hour from the time appointed for the Shareholder Meeting in person or by proxy not less than one third (33.3%) of the votes of the Shares or each class or series of Shares entitled to vote on the matters to be considered by the Shareholder Meeting, those present shall constitute a quorum but otherwise the Shareholder Meeting shall be dissolved.
- 8.19. ~~7.14.~~ At every ~~meeting of~~ Shareholders Meeting, the chair of the ~~Board of Directors~~ shall preside as chair of the Shareholder Meeting. If there is no chair of the ~~Board of Directors~~ or if that chair is not present at the Shareholder Meeting, the Shareholders present shall choose one of their number to be the chair. If the Shareholders are unable to choose a chair for any reason, then the person representing the greatest number of voting Shares present in person or by proxy at the Shareholder Meeting shall preside as chair failing which the oldest individual Shareholder or representative of a Shareholder present shall take the chair.
- 8.20. ~~7.15.~~ The chair may, with the consent of the Shareholder Meeting, adjourn any Shareholder Meeting from time to time, and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the Shareholder Meeting from which the adjournment took place.
- 8.21. ~~7.16.~~ At any ~~meeting of the~~ Shareholders Meeting the chair is responsible for deciding in such manner as they consider appropriate whether any resolution proposed has been carried or not and the result of their decision shall be announced to the Shareholder Meeting and recorded in the minutes of the Shareholder Meeting. If the chair has any doubt as to the outcome of the

vote on a proposed resolution, they shall cause a poll to be taken of all votes cast upon such resolution. If the chair fails to take a poll then any Shareholder present in person or by proxy who disputes the announcement by the chair of the result of any vote may immediately following such announcement demand that a poll be taken and the chair shall cause a poll to be taken. If a poll is taken at any [Shareholder Meeting](#), the result shall be announced to the [Shareholder Meeting](#) and recorded in the minutes of the [Shareholder Meeting](#).

8.22. ~~7.17.~~ Subject to the specific provisions contained in this Regulation for the appointment of representatives of persons other than individuals the right of any individual to speak for or represent a Shareholder shall be determined by the law of the jurisdiction where, and by the documents by which, the person is constituted or derives its existence. In case of doubt, the Directors may in good faith seek legal advice from any qualified person and unless and until a court of competent jurisdiction shall otherwise rule, the Directors may rely and act upon such advice without incurring any liability to any Shareholder or the Company.

8.23. ~~7.18.~~ Any person other than an individual which is a Shareholder may by resolution of its Directors or other governing body authorise such individual as it thinks fit to act as its representative at any ~~meeting of Shareholders~~ [Meeting](#) or of any class of Shareholders, and the individual so authorised shall be entitled to exercise the same rights on behalf of the Shareholder which they represent as that Shareholder could exercise if it were an individual.

8.24. ~~7.19.~~ The chair of any [Shareholder Meeting](#) at which a vote is cast by proxy or on behalf of any person other than an individual may call for a notarially certified copy of such proxy or authority which shall be produced within [seven \(7\)](#) days of being so requested or the votes cast by such proxy or on behalf of such person shall be disregarded.

8.25. ~~7.20.~~ Directors may attend and speak at any ~~meeting of Shareholders~~ [Meeting](#) and at any separate meeting of the holders of any class or series of Shares.

8.26. ~~7.21.~~ An action that may be taken by the Shareholders at a [Shareholder Meeting](#) may also be taken by a resolution consented to in writing, without the need for any notice, but if any Resolution of Shareholders is adopted otherwise than by the unanimous written consent of all Shareholders, an announcement including the material terms of such written resolutions will be published by the Company on its website as soon as reasonably practicable after they have taken effect. Upon such publication, any Shareholder that has not consented to such written resolutions will be deemed to have been notified of their contents. The consent to any written resolutions may be in the form of counterparts; each counterpart being signed by one [\(1\)](#) or more Shareholders. If the consent is in one [\(1\)](#) or more counterparts, and the counterparts bear different dates, then the resolution shall take effect on the earliest date upon which Shareholders holding a sufficient number of votes of Shares to constitute a Resolution of Shareholders have consented to the resolution by signed counterparts.

9. ~~8.~~ UNTRACEABLE MEMBERS

9.1. ~~8.1.~~ Where any Shareholder is untraceable, the Company may sell any of their Shares provided that:

- (a) no less than three (3) ~~checks~~ cheques for any sums payable in cash to such Shareholder have remained uncashed for a period of twelve (12) years from the date of issue of the ~~check~~cheque;
- (b) the Company not having during that time or before the expiry of the ~~three-month~~three (3) month period referred to in ~~(c) below~~Regulation 9.1(c) received any indication of the existence of the Shareholder or person entitled to such shares by death, bankruptcy, or operation of law; and
- (c) upon expiration of the twelve (12-) year period, an advertisement has been published in newspapers, giving notice of the Company's intention to sell those Shares, and a period of three (3) months or such shorter period has elapsed since the date of such advertisement.

9.2. ~~8.2.~~ Where the Company sells the Shares of any untraceable Shareholder, the net proceeds of any such sale shall be held in the Company, and the net proceeds shall be accounted as a debt due to that untraceable Shareholder for an amount equal to such net proceeds.

10. ~~9.~~ DIRECTORS

~~9.1.~~ The first Directors shall be appointed by the first registered agent within 6 months of the date of incorporation of the Company; and thereafter, the Directors shall be elected by Resolution of Shareholders or by Resolution of Directors. If, before the Company has any members, all of the Directors appointed by the registered agent resign or die or otherwise cease to exist, the registered agent may appoint one or more further persons as Directors.

10.1. The Directors shall be elected by Resolution of Shareholders or, in the circumstances provided at Regulation 10.8, by Resolution of Directors.

10.2. ~~9.2.~~ No person shall be appointed as a Director or ~~a~~Alternate Director (as defined in Regulation 13), or nominated as a reserve Director, unless they have consented in writing to be a Director or ~~a~~Alternate Director, or to be nominated as a reserve Director.

~~9.3.~~ Subject to Regulation 9.1, the minimum number of Directors shall be one and there shall be no maximum number, provided that Directors who are affiliated with any single Co-Sponsor may not constitute a majority of the board of Directors.

10.3. The minimum number of Directors shall be one (1) and there shall be no maximum number of Directors. Any change in the number of Directors shall be approved by a Resolution of Shareholders.

10.4. ~~9.4.~~ Each Director holds office for the term, if any, fixed by the Resolution of Shareholders ~~or the Resolution of Directors~~ appointing them, or until their earlier death, resignation, or removal. If no term is fixed on the appointment of a Director, the Director serves indefinitely until their earlier death, resignation, or removal.

10.5. ~~9.5.~~ No Director will be required to submit for re-election until the first ~~a~~Annual ~~g~~General ~~m~~Meeting ~~of the Company~~ following the ~~Acquisition~~Effective Date.

10.6. ~~9.6.~~ A Director may be removed from office:

- (a) with or without cause, by Resolution of Shareholders passed at a ~~meeting of Shareholders~~ Meeting called for the purpose of removing the Director or for purposes including the removal of the Director or by a written resolution passed by at least seventy-five percent (75%) of the votes of the Shares ~~of the Company~~ entitled to vote, ~~provided that no Director appointed from the closing of the Offering until completion of the first Acquisition may be removed by a Resolution of Shareholders;~~ or
- (b) with cause, by Resolution of Directors passed at a meeting of Directors called for the purpose of removing the Director or for purposes including the removal of the Director.

10.7. ~~9.7.~~ A Director may resign their office by giving written notice of their resignation to the Company and the resignation has effect from the date the notice is received by the Company or from such later date as may be specified in the notice. A Director shall resign forthwith as a Director if they are, or become, disqualified from acting as a Director under the Act.

10.8. ~~9.8.~~ The Directors may at any time appoint any person to be a Director ~~either to fill a vacancy or as an addition to the existing Director.~~ Where the Directors appoint a person as Director to fill a vacancy, the term shall ~~not exceed the term that remained when the person who has ceased to be a Director ceased to hold office.~~ expire on the earlier of:

- (a) the end of the term of the Director being replaced; or
- (b) the next Annual General Meeting.

10.9. ~~9.9.~~ A vacancy in relation to Directors occurs if a Director dies or otherwise ceases to hold office prior to the expiration of their term of office.

~~9.10.~~ ~~Where the Company only has one Shareholder who is an individual and that Shareholder is also the sole Director, the sole Shareholder/Director may, by instrument in writing, nominate a person who is not disqualified from being a Director as a reserve Director to act in the place of the sole Director in the event of their death.~~

~~9.11.~~ ~~The nomination of a person as a reserve Director ceases to have effect if:~~

- ~~(a) before the death of the sole Shareholder/Director who nominated them,~~
 - ~~(i) they resign as reserve Director, or~~
 - ~~(ii) the sole Shareholder/Director revokes the nomination in writing; or~~
- ~~(b) the sole Shareholder/Director who nominated them ceases to be able to be the sole Shareholder/Director for any reason other than their death.~~

10.10. ~~9.12.~~ The Company shall keep a Register of Directors s containing:

- (a) the names and addresses of the persons who are Directors or who have been nominated as reserve Directors;
- (b) the date on which each person whose name is entered in the register was appointed as a Director, or nominated as a reserve Director;
- (c) the date on which each person named as a Director ceased to be a Director;
- (d) the date on which the nomination of any person nominated as a reserve Director ceased to have effect; and
- (e) such other information as may be prescribed by the Act.

10.11. ~~9.13.~~ The Register of Directors may be kept in any such form as the Directors may approve, but if it is in magnetic, electronic, or other data storage form, the Company must be able to produce legible evidence of its contents. Until a Resolution of Directors determining otherwise is passed, the magnetic, electronic, or other data storage shall be the original Register of Directors.

10.12. ~~9.14.~~ A Director is not required to hold a Share as a qualification to office.

11. ~~10.~~ REMUNERATION OF DIRECTORS AND ADOPTION OF INCENTIVE SCHEMES

11.1. The remuneration of Directors shall be set by Resolution of Directors.

~~10.1.~~ Certain Class B Shares and Sponsor Warrants are intended to be used for one or more incentive arrangements after Admission, from which the executive directors and senior executives will be paid based on performance. The remaining incentive pool will be allocated among the employees of the Company and beneficial owners of the Co-Sponsors, on the basis of their contribution to the Company from time to time during its operations. It is intended that these equities will vest at the time of the Acquisition.

~~10.2.~~ The Sponsor Director will be remunerated according to the terms of an agreed contract between the Sponsor Director and the Company.

~~10.3.~~ The Sponsor Director will not be entitled to any additional fees for attendance on any committees of the board of Directors.

~~10.4.~~ Each independent director will be entitled to a fee of \$80,000 per annum for services in the role of non-executive Director. Additional fees of \$20,000 per annum shall be payable for taking on the role of chairman of the Board, \$15,000 per annum shall be payable for taking on the role of chairman of a committee of the board of Directors, and \$10,000 per annum for serving as a member of a committee of the board of Directors.

11.2. ~~10.5.~~ All the Directors are entitled to be reimbursed by the Company for travel, hotel, and other expenses incurred by them in the course of their Directors' duties relating to the Company.

11.3. [Any Incentive Scheme adopted by the Company after the Effective Date must be approved by a Resolution of Directors.](#)

12. ~~11.~~ **POWERS OF DIRECTORS**

12.1. ~~11.1.~~ The business and affairs of the Company shall be managed by, or under the direction or supervision of, the Directors. The Directors have all the powers necessary for managing, and for directing and supervising, the business and affairs of the Company. The Directors may ~~pay all expenses incurred preliminary to and in connection with the incorporation of the Company and may~~ exercise all such powers of the Company as are not by the Act or by the Memorandum or the Articles required to be exercised by the Shareholders.

12.2. ~~11.2.~~ Each Director shall exercise their powers for a proper purpose and shall not act or agree to the Company acting in a manner that contravenes the Memorandum, the Articles, or the Act. Each Director, in exercising their powers or performing their duties, shall act honestly and in good faith in what the Director believes to be the best interests of the Company.

12.3. ~~11.3.~~ If the Company is the wholly owned subsidiary of a parent, a Director may, when exercising powers or performing duties as a Director, act in a manner which they believe is in the best interests of the parent even though it may not be in the best interests of the Company.

12.4. ~~11.4.~~ Any Director which is a body corporate may appoint any individual as its duly authorised representative for the purpose of representing it at meetings of the Directors, with respect to the signing of consents or otherwise.

12.5. ~~11.5.~~ The continuing Directors may act notwithstanding any vacancy in their body.

12.6. ~~11.6.~~ The Directors may by Resolution of Directors exercise all the powers of the Company to incur indebtedness, liabilities, or obligations and to secure indebtedness, liabilities, or obligations whether of the Company or of any third party.

12.7. ~~11.7.~~ All cheques, promissory notes, drafts, bills of exchange, and other negotiable instruments and all receipts for moneys paid to the Company shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, in such manner as shall from time to time be determined by Resolution of Directors.

13. ~~12.~~ **PROCEEDINGS OF DIRECTORS**

13.1. ~~12.1.~~ Any one (1) Director may call a meeting of the Directors by sending a written notice to each other Director.

13.2. ~~12.2.~~ The Directors or any committee thereof may meet at such times and in such manner and places within or outside the British Virgin Islands as the Directors may determine to be necessary or desirable.

13.3. ~~12.3.~~ A Director is deemed to be present at a meeting of Directors if they participate by telephone or other electronic means and all Directors participating in the meeting are able to hear each other.

- 13.4. ~~12.4.~~ A Director shall be given not less than three (3) days' notice of meetings of Directors, but a meeting of Directors held without three (3) days' notice having been given to all Directors shall be valid if all the Directors entitled to vote at the meeting who do not attend waive notice of the meeting, and for this purpose the presence of a Director at a meeting shall constitute waiver by that Director. The inadvertent failure to give notice of a meeting to a Director, or the fact that a Director has not received the notice, does not invalidate the meeting.
- 13.5. ~~12.5.~~ A Director (the **Appointing Director**) may appoint any other Director or any other eligible person as their alternate to exercise the Appointing Director's powers and carry out the Appointing Director's responsibilities in relation to the taking of decisions by the Directors in the absence of the Appointing Director (the **Alternate Director**).
- 13.6. ~~12.6.~~ The appointment and termination of an aAlternate Director must be in writing, and written notice of the appointment and termination must be given by the Appointing Director to the Company as soon as reasonably practicable.
- 13.7. ~~12.7.~~ An aAlternate Director has the same rights as the Appointing Director in relation to any Directors' meeting and any written resolution circulated for written consent. An aAlternate Director has no power to appoint a further alternate, whether of the Appointing Director or of the aAlternate Director, and the alternate does not act as an agent of or for the Appointing Director.
- 13.8. ~~12.8.~~ The Appointing Director may, at any time, voluntarily terminate the aAlternate Director's appointment. The voluntary termination of the appointment of an alternate shall take effect from the time when written notice of the termination is given to the Company. The rights of an alternate shall automatically terminate if the Appointing Director dies or otherwise ceases to hold office.
- 13.9. ~~12.9.~~ A meeting of Directors is duly constituted for all purposes if at the commencement of the meeting there are present in person or by alternate not less than one-half (50%) of the total number of Directors, ~~subject to a minimum of 2 and provided that Directors who are affiliated with any single Co-Sponsor may not constitute a majority of the board of Directors counted in convening a meeting.~~
- 13.10. ~~12.10.~~ If the Company has only one (1) Director the provisions herein contained for meetings of Directors do not apply and such sole Director has full power to represent and act for the Company in all matters as are not by the Act, the Memorandum, or the Articles required to be exercised by the Shareholders. In lieu of minutes of a meeting the sole Director shall record in writing and sign a note or memorandum of all matters requiring a Resolution of Directors. Such a note or memorandum constitutes sufficient evidence of such resolution for all purposes.
- 13.11. ~~12.11.~~ The Directors may appoint a Director as chair of the bBoard ~~of Directors~~. At meetings of Directors at which the chair of the bBoard ~~of Directors~~ is present, they shall preside as chair of the meeting. If there is no chair of the bBoard ~~of Directors~~ or if the chair of the bBoard is not present, the Directors present shall choose one of their number to be chair of the meeting.
- 13.12. ~~12.12.~~ An action that may be taken by the Directors or a committee of Directors at a meeting may also be taken by a Resolution of Directors or a resolution of a committee of Directors

~~consented to in writing by all Directors or by all members of the committee, as the case may be,~~ without the need for any notice. The consent may be in the form of counterparts each counterpart being signed by one (1) or more Directors. If the consent is in one (1) or more counterparts, and the counterparts bear different dates, then the resolution shall take effect on the date upon which the last Director has consented to the resolution by signed counterparts.

13.13. Directors of the Company bearing affiliation with any single Co-Sponsor may not constitute a majority of the Board.

13.14. If the number of votes for and against a resolution proposed at a meeting of Directors are equal, the resolution will be deemed to have been duly approved by the Directors if a majority of the Independent Non-Executive Directors vote in favour. If there is not a sufficient number of Independent Non-Executive Directors present, the meeting must be reconvened with all Independent Non-Executive Directors present.

14. ~~13.~~ COMMITTEES

14.1. ~~13.1.~~ The Directors may, by Resolution of Directors, designate one (1) or more committees, each consisting of one (1) or more Directors, and delegate one (1) or more of their powers, including the power to affix the Seal, to the committee.

14.2. ~~13.2.~~ The Directors have no power to delegate to a committee of Directors any of the Proscribed Powers.

14.3. ~~13.3.~~ A committee of Directors, where authorised by the Resolution of Directors appointing such committee or by a subsequent Resolution of Directors, may appoint a sub-committee and delegate powers exercisable by the committee to the sub-committee.

14.4. ~~13.4.~~ The meetings and proceedings of each committee of Directors consisting of two (2) or more Directors shall be governed by the provisions of these Articles regulating the proceedings of Directors with any necessary changes so far as the same are not superseded by any provisions in the Resolution of Directors establishing the committee.

14.5. ~~13.5.~~ Where the Directors delegate their powers to a committee of Directors they remain responsible for the exercise of that power by the committee, unless they believed on reasonable grounds at all times before the exercise of the power that the committee would exercise the power in conformity with the duties imposed on Directors under the Act.

15. ~~14.~~ OFFICERS AND AGENTS

15.1. ~~14.1.~~ The Company may by Resolution of Directors appoint officers of the Company at such times as may be considered necessary or expedient. The officers shall perform such duties as are prescribed at the time of their appointment subject to any modification in such duties as may be prescribed thereafter by Resolution of Directors.

15.2. ~~14.2.~~ The emoluments of all officers shall be fixed by Resolution of Directors.

15.3. ~~14.3.~~ The officers of the Company shall hold office until their successors are duly appointed, but any officer elected or appointed by the Directors may be removed at any time, with or without

cause, by Resolution of Directors. Any vacancy occurring in any office of the Company may be filled by Resolution of Directors.

15.4. ~~14.4.~~ The Directors may, by Resolution of Directors, appoint any person, including a person who is a Director, to be an agent of the Company.

15.5. ~~14.5.~~ An agent of the Company shall have such powers and authority of the Directors, including the power and authority to affix the Seal, as are set forth in the Articles or in the Resolution of Directors appointing the agent, except that no agent has any power or authority with respect to the following:

- (a) the Proscribed Powers;
- (b) to change the registered office or agent;
- (c) to fix emoluments of Directors; or
- (d) to authorise the Company to continue as a company incorporated under the laws of a jurisdiction outside the British Virgin Islands.

15.6. ~~14.6.~~ The Resolution of Directors appointing an agent may authorise the agent to appoint one (1) or more substitutes or delegates to exercise some or all of the powers conferred on the agent by the Company.

15.7. ~~14.7.~~ The Directors may remove an agent appointed by the Company and may revoke or vary a power conferred on them.

16. ~~15.~~ FINANCIAL YEAR

16.1. ~~15.1.~~ Unless the Directors otherwise prescribe, the financial year of the Company shall end on 31 December in each year.

17. ~~16.~~ MERGERS AND CONSOLIDATIONS

17.1. ~~16.1.~~ The Company shall have the power to merge or consolidate with one (1) or more other constituent companies upon such terms as the Directors may determine by a Resolution of the Directors subject as may be permitted by the Act.

~~17.~~ ACQUISITION

~~17.1.~~ Notwithstanding any other Regulations of the Articles, this Regulation 17 shall apply during the period commencing upon the adoption of the Articles and terminating upon the completion of an Acquisition. In the event of a conflict between this Regulation 17 and any other Regulation, the provisions of this Regulation 17 shall prevail, and this Regulation may not be amended prior to the completion of an Acquisition without the approval of a Resolution of Shareholders.

~~17.2.~~ Prior to the completion of an Acquisition, the Company shall:

- ~~(a) submit such Acquisition to its Shareholders for approval;~~
- ~~(b) obtain the approval of the Public Shareholders for such Acquisition (after ensuring that none of the Founding Shareholders, the Co-Sponsors or the Directors vote on the relevant resolution); and~~
- ~~(c) provide the Class A Ordinary Shareholders the opportunity to redeem all or a portion of their Class A Ordinary Shares upon the completion of the Acquisition at a per share price, payable in cash, equal to the aggregate amount then on deposit in the Escrow Account calculated as of two Trading Days prior to the consummation of the Acquisition, divided by the number of then issued and outstanding Class A Ordinary Shares, provided that the solvency test in s.56 of the Act would not be breached as a result.~~

17.3. ~~The Company shall initiate any approval of an Acquisition in accordance with 5.6.18AG of the Listing Rules and this shall include:~~

- ~~(a) obtaining the approval of the board of Directors; and~~
- ~~(b) the approval of the Class A Ordinary Shareholders.~~

17.4. ~~In accordance with 5.6.18AG of the Listing Rules, the Company shall not submit an Acquisition to its Shareholders for approval without first obtaining the approval of the board of Directors.~~

17.5. ~~In accordance with 5.6.18AG of the Listing Rules, the following may not participate in the board of Directors' discussion or resolution on the Acquisition:~~

- ~~(a) any Director who is, or an associate of whom is, a director of the target entity or of a subsidiary undertaking of the target entity under consideration for the Acquisition; and~~
- ~~(b) any Director who has a conflict of interest in relation to the target entity or a subsidiary undertaking of the target entity under consideration for the Acquisition.~~

17.6. ~~In accordance with 5.6.18AG of the Listing Rules, where any Director has a conflict of interest in relation to the Acquisition, the Company shall publish, in sufficient time before submitting such Acquisition to its Shareholders for approval, a statement by the board of Directors that:~~

- ~~(a) the proposed Acquisition is fair and reasonable as far as the Public Shareholders are concerned; and~~
- ~~(b) the Directors have been so advised by an appropriately qualified and independent advisor.~~

17.7. ~~At a general meeting called for the purposes of approving an Acquisition pursuant to this Regulation, in the event that a majority of the Public Shareholders voted are voted for the approval of the Acquisition, the Company shall be authorised to complete the Acquisition provided that if the Acquisition is to be completed by statutory merger under the Act, the relevant approvals under the Act are also obtained.~~

17.8. ~~Prior to the completion date of an Acquisition, the Company shall take commercially reasonable efforts to procure that all vendors, service providers (other than its independent auditors and~~

legal counsels), prospective target companies or businesses, and other entities with which the Company does business, execute agreements with the Company waiving any right, title, interest or claim of any kind in or to any monies held in or released from the Escrow Account, including in the event of a dissolution and liquidation of the Company.

18. REDEMPTION

Redemption of Class A Ordinary Shares held by Public Shareholders at the time of the Acquisition

18.1. ~~The Company will provide its Public Shareholders with the opportunity to redeem all or a portion of their Class A Ordinary Shares upon the completion of the Acquisition at a per-share price, payable in cash, equal to the aggregate amount then on deposit in the Escrow Account calculated as of two Trading Days prior to the consummation of the Acquisition (including any Overfunding), divided by the number of then issued and outstanding Class A Ordinary Shares, subject to amongst other things the redemption limitations described in these Articles. On the date set by the Directors for the redemption of the relevant Class A Ordinary Shares (the **Redemption Date**), which will be on or about the Acquisition Date, the Company will be required to redeem any Class A Ordinary Shares properly delivered for redemption and not withdrawn.~~

18.2. ~~Each Public Shareholder (a **Redeeming Shareholder**) may elect to have their Class A Ordinary Shares redeemed without attending or voting at the Acquisition EGM and, if they do vote, they may still elect to redeem their Class A Ordinary Shares irrespective of whether they vote for or against or abstain from voting on the proposed Acquisition. The Co-Sponsors and the Directors have entered into an agreement with the Company, pursuant to which they have agreed to waive their redemption rights in connection with the consummation of the Acquisition with respect to any Class A Ordinary Shares held by them.~~

18.3. ~~For the avoidance of doubt, the Redemption Arrangements (as defined below) set out in this Regulation shall only apply to the Class A Ordinary Shares and not to any other class of Shares.~~

18.4. ~~The amount in the Escrow Account is initially anticipated to be \$10.325 per Class A Ordinary Share. There will be no redemption rights upon the consummation of the Acquisition with respect to the Warrants that have not been exercised for Class A Ordinary Shares. However, because Class A Ordinary Shareholders who wish to redeem their Class A Ordinary Shares in connection with the Acquisition will receive their pro rata share of the Escrow Account, the amount they receive may be less than \$10.325 per Class A Ordinary Share (comprising \$10.00 per Class A Ordinary Share representing the amount subscribed for by Class A Ordinary Shareholders together with the Class A Ordinary Shareholders' pro rata entitlement to the Escrow Account Overfunding, expected to be \$0.325 per Class A Ordinary Share, and excluding any Class A Ordinary Shareholders' pro rata entitlement to any interest accrued on the Escrow Account (if any), excluding any interest released from the Escrow Account with the approval of two thirds of all Class A Ordinary Shareholders entitled to vote thereon).~~

18.5. ~~In addition, as a matter of BVI law, the Company may only redeem Class A Ordinary Shares if the solvency test under s.56 of the Act will not be breached.~~

~~18.6. Subject to the above, the Company will redeem the Class A Ordinary Shares held by the Redeeming Shareholders in accordance with the arrangements described below and BVI law, under the following terms (together, the **Redemption Arrangements**):~~

~~*Redemption price and Acceptance Period*~~

~~18.7. The gross redemption price of a Class A Ordinary Share under the Redemption Arrangements is expected to be \$10.325 per Class A Ordinary Share (comprising \$10.00 per Class A Ordinary Share representing the amount subscribed for by Class A Ordinary Shareholders together with the Class A Ordinary Shareholders' pro rata entitlement to the Escrow Account Overfunding, expected to be \$0.325 per Class A Ordinary Share, and excluding any Class A Ordinary Shareholders' pro rata entitlement to any interest accrued on the Escrow Account (if any), excluding any interest released from the Escrow Account with the approval of two thirds of all Class A Ordinary Shareholders entitled to vote thereon).~~

~~18.8. The Directors will set an acceptance period for the redemption of Class A Ordinary Shares under the Redemption Arrangements. The relevant dates will be included in the press release issued in connection with the convocation of the Acquisition EGM. The Acceptance Period shall in any event be the period from the day of the convocation of the Acquisition EGM ending on the second Trading Day preceding the Acquisition EGM (the **Acceptance Period**).~~

~~18.9. Redeeming Shareholders will receive the redemption price within two Trading Days after the Redemption Date. The Redemption Date will be set by the Directors and will be included in the press release issued in connection with the convocation of the Acquisition EGM. The Redemption Date is expected to be on or about Acquisition Date.~~

~~18.10. The notice of the Acquisition EGM that the Company will furnish to Class A Ordinary Shareholders in connection with an Acquisition will describe the various procedures that must be complied with in order to validly tender or redeem Class A Ordinary Shares. In the event that a Class A Ordinary Shareholder fails to comply with these procedures, their Class A Ordinary Shares may not be redeemed.~~

~~18.11. Class A Ordinary Shareholders may require the Company to redeem all or a portion of the Class A Ordinary Shares held by them if all of the following conditions have been met:~~

~~(a) the Redeeming Shareholder exercising their right to sell their Class A Ordinary Shares to the Company has notified the Company through their Admitted Institution by no later than 9:00 a.m. (London time) on the date two Trading Days after the date of the Acquisition EGM of its intention to transfer their Class A Ordinary Shares to the Company in accordance with the transfer instructions included in the press release issued in connection with the convocation of the Acquisition EGM; and~~

~~(b) the proposed Acquisition has been completed on or before the Acquisition Deadline.~~

Withdrawal of redemption notification

18.12. Any request to redeem Class A Ordinary Shares, once made, may be withdrawn up to two Trading Days prior to the Acquisition EGM (unless the Company elects to allow additional withdrawal rights).

18.13. Any notice of withdrawal must specify the name of the person having tendered the Class A Ordinary Shares to be withdrawn, the number of Class A Ordinary Shares to be withdrawn and the name of the registered holder of the Class A Ordinary Shares to be withdrawn, if different from that of the person who tendered such Class A Ordinary Shares. The signature(s) on the notice of withdrawal must be guaranteed by an Admitted Institution, unless such Class A Ordinary Shares have been tendered for the account of any Admitted Institution. All questions as to the form and validity (including time of receipt) of any notice of withdrawal will be determined by the Company, in its sole discretion, which determination will be final and binding. Public Shareholders should contact their custodian, bank or stockbroker to obtain information about the deadline by which such Class A Ordinary Shareholder must send instructions to the custodian, bank or stockbroker to withdraw their Class A Ordinary Shares for redemption and should comply with the dates set by such custodian, bank or stockbroker, as such dates may differ from the dates and times noted in these Articles or any subsequent publication on redemption.

18.14. Withdrawals of tenders for redemption of Class A Ordinary Shares may not be rescinded, and any Class A Ordinary Shares properly withdrawn will be deemed not to have been validly tendered for redemption. Class A Ordinary Shares may be re-tendered for redemption.

18.15. It may take up to two Trading Days for Class A Ordinary Shares that have been withdrawn to be unblocked and for the Public Shareholder to have the ability to trade such Class A Ordinary Shares. In addition, should a Public Shareholder withdraw its Class A Ordinary Shares and subsequently again wish to notify the Company of its intention to redeem its Class A Ordinary Shares such notification may not be able to be made in a timely fashion and such Class A Ordinary Shares may therefore not be able to be redeemed.

Transfer details

18.16. Redeeming Shareholders must transfer their Class A Ordinary Shares to the Company via an Admitted Institution by virtue of submitting an instruction via the custodian, bank or stockbroker where the securities account of the Redeeming Shareholder is held. The instructions for the transfer of the Class A Ordinary Shares will also be included in the shareholder circular or prospectus (as applicable) for the Acquisition EGM.

Cancellation or placement of Class A Ordinary Shares redeemed

18.17. Following the occurrence of a redemption in accordance with this Regulation 18, the Directors may resolve:

- (a) within one month following redemption, to place any or all of the Class A Ordinary Shares acquired by the Company from Class A Ordinary Shareholders with existing Shareholders or with third parties seeking to obtain Class A Ordinary Shares;

~~(b) to hold any or all of the Class A Ordinary Shares acquired by the Company from the Class A Ordinary Shareholders as treasury shares (subject to s.64(1)(c) of the Act, which prevents any company holding more than 50% of its shares in treasury); or~~

~~(c) to cancel any or all the Class A Ordinary Shares acquired by the Company from Class A Ordinary Shareholders.~~

18.18. ~~For the avoidance of doubt, the redemption of the Class A Ordinary Shares held by a Redeeming Shareholder does not trigger the redemption of the Warrants held by such Redeeming Shareholder (if any). Accordingly, Redeeming Shareholders whose Class A Ordinary Shares are redeemed by the Company will retain all rights to any Warrants that they may hold at the time of redemption.~~

No redemption if the Acquisition is not completed

18.19. ~~If the Acquisition is not approved or completed for any reason, then the Redeeming Shareholders will not be entitled to redeem their Class A Ordinary Shares for the applicable pro rata share of the Escrow Account.~~

Acknowledgement by the Company of the rights of Class A Ordinary Shareholders that elected to redeem their Class A Ordinary Shares

18.20. ~~As described in the written resolutions of the Shareholders adopted on or around 28 June 2024 (the “**Written Resolutions**”), the Company has provided Class A Ordinary Shareholders the right to redeem their Class A Ordinary Shares at a per share price, payable in cash, equal to the aggregate amount then on deposit in the Escrow Account calculated as of two business days prior to 30 June 2024 (including any Overfunding), divided by the number of then issued and outstanding Class A Ordinary Shares. The gross redemption price of a Class A Ordinary Share is expected to be \$10.325 per Class A Ordinary Share, plus pro rata entitlement to any interest accrued on the Escrow Account as reduced by any taxes paid or payable. Class A Ordinary Shareholders who validly elect to redeem their Class A Ordinary Shares as per the procedures described in the Written Resolutions and published by the Company shall have such Class A Ordinary Shares redeemed and payment in respect of such Class A Ordinary Shares will be made by 2 August 2024 at the latest.~~

18. ~~19.~~ **CONFLICT OF INTERESTS**

18.1. **19.1.** A Director shall, forthwith after becoming aware of the fact that they are interested in a transaction entered into or to be entered into by the Company, disclose the interest to all other Directors.

18.2. **19.2.** For the purposes of Regulation ~~19.1~~18.1, a disclosure to all other Directors to the effect that a Director is a member, ~~D~~director, or officer of another named entity or has a fiduciary relationship with respect to the entity or a named individual and is to be regarded as interested in any transaction which may, after the date of the entry into the transaction or disclosure of the interest, be entered into with that entity or individual, is a sufficient disclosure of interest in relation to that transaction.

18.3. ~~19.3.~~ Subject to any rules or regulations of the London Stock Exchange or any laws or regulations governing companies listed on the London Stock Exchange, a Director who is interested in a transaction entered into or to be entered into by the Company may:

- (a) vote on a matter relating to the transaction;
- (b) attend a meeting of Directors, or meeting of a committee of Directors, at which a matter relating to the transaction arises and be included among the Directors present at the relevant meeting for the purposes of a quorum; and
- (c) sign a document on behalf of the Company, or do any other thing in their capacity as a Director, that relates to the transaction,

and, subject to compliance with the Act, shall not, by reason of their office be accountable to the Company for any benefit which they derive from such transaction and no such transaction shall be liable to be avoided on the grounds of any such interest or benefit.

19. ~~20.~~ INDEMNIFICATION

19.1. ~~20.1.~~ Subject to the limitations hereinafter provided, the Company shall indemnify against all expenses, including legal fees, and against all judgments, fines, and amounts paid in settlement and reasonably incurred in connection with legal, administrative, or investigative proceedings any person who:

- (a) is or was a party or is threatened to be made a party to any threatened, pending, or completed proceedings, whether civil, criminal, administrative, or investigative, by reason of the fact that the person is or was a Director; or
- (b) is or was, at the request of the Company, serving as a ~~D~~director of, or in any other capacity is or was acting for, another body corporate or a partnership, joint venture, trust, or other enterprise.

19.2. ~~20.2.~~ The indemnity in Regulation ~~20.1~~ 19.1 only applies if the person acted honestly and in good faith with a view to the best interests of the Company and, in the case of criminal proceedings, the person had no reasonable cause to believe that their conduct was unlawful.

19.3. ~~20.3.~~ For the purposes of Regulation ~~20.2~~ 19.2 and without limitation, a Director acts in the best interests of the Company if they act in the best interests of the Company's parent in the circumstances specified in Regulation ~~11.3~~ 12.3.

19.4. ~~20.4.~~ The decision of the Directors as to whether the person acted honestly and in good faith and with a view to the best interests of the Company and as to whether the person had no reasonable cause to believe that their conduct was unlawful is, in the absence of fraud, sufficient for the purposes of the Articles, unless a question of law is involved.

19.5. ~~20.5.~~ The termination of any proceedings by any judgment, order, settlement, conviction, or the entering of a *nolle prosequi* does not, by itself, create a presumption that the person did not act

honestly and in good faith and with a view to the best interests of the Company or that the person had reasonable cause to believe that their conduct was unlawful.

19.6. ~~20.6.~~ Expenses, including legal fees, incurred by a Director in defending any legal, administrative, or investigative proceedings may be paid by the Company in advance of the final disposition of such proceedings upon receipt of an undertaking by or on behalf of the Director to repay the amount if it shall ultimately be determined that the Director is not entitled to be indemnified by the Company in accordance with Regulation ~~20.1~~19.1.

19.7. ~~20.7.~~ Expenses, including legal fees, incurred by a former Director in defending any legal, administrative or investigative proceedings may be paid by the Company in advance of the final disposition of such proceedings upon receipt of an undertaking by or on behalf of the former Director to repay the amount if it shall ultimately be determined that the former Director is not entitled to be indemnified by the Company in accordance with Regulation ~~20.1~~19.1 and upon such terms and conditions, if any, as the Company deems appropriate.

19.8. ~~20.8.~~ The indemnification and advancement of expenses provided by, or granted pursuant to, this section is not exclusive of any other rights to which the person seeking indemnification or advancement of expenses may be entitled under any agreement, Resolution of Shareholders, resolution of disinterested Directors or otherwise, both as to acting in the person's official capacity and as to acting in another capacity while serving as a Director.

19.9. ~~20.9.~~ If a person referred to in Regulation ~~20.1~~19.1 has been successful in defence of any proceedings referred to in Regulation ~~20.1~~19.1, the person is entitled to be indemnified against all expenses, including legal fees, and against all judgments, fines and amounts paid in settlement and reasonably incurred by the person in connection with the proceedings.

19.10. ~~20.10.~~ The Company may purchase and maintain insurance in relation to any person who is or was a Director, officer, or liquidator of the Company, or who at the request of the Company is or was serving as a Director, officer, or liquidator of, or in any other capacity is or was acting for, another body corporate or a partnership, joint venture, trust, or other enterprise, against any liability asserted against the person and incurred by the person in that capacity, whether or not the Company has or would have had the power to indemnify the person against the liability as provided in the Articles.

20. ~~21.~~ CORPORATE RECORDS

20.1. ~~21.1.~~ The Company shall keep the following documents at the office of ~~its~~the ~~R~~Registered ~~a~~Agent:

- (a) the Memorandum and the Articles;
- (b) the ~~R~~Register of ~~m~~Members, or a copy of the ~~R~~Register of ~~m~~Members;
- (c) the ~~R~~Register of Directors, or a copy of the ~~R~~Register of Directors; and
- (d) copies of all notices and other documents filed by the Company with the Registrar in the previous ten (10) years.

20.2. ~~21.2.~~ Until the Directors determine otherwise by Resolution of Directors, the Company shall keep the original ~~Register of Members~~ and original ~~Register of Directors~~ at the office of ~~its~~ the ~~Registered~~ aAgent.

~~21.3.~~ If the Company maintains only a copy of the register of members or a copy of the register of Directors at the office of its registered agent, it shall:

~~(a) within 15 days of any change in either register, notify the registered agent in writing of the change; and~~

~~(b) provide the registered agent with a written record of the physical address of the place or places at which the original register of members or the original register of Directors is kept.~~

20.3. ~~21.4.~~ The Company shall keep the following records at the office of ~~its~~ the ~~Registered~~ aAgent or at such other place or places, within or outside the British Virgin Islands, as the Directors may determine:

(a) minutes of meetings and Resolutions of Directors and committees of Directors; and

(b) minutes of meetings and Resolutions of Shareholders and classes of Shareholders.

20.4. ~~21.5.~~ Where any original records referred to in this Regulation are maintained other than at the office of the ~~Registered~~ aAgent ~~of the Company~~, and the place at which the original records is changed, the Company shall provide the ~~Registered~~ aAgent with the physical address of the new location of the records of the Company within fourteen (14) days of the change of location.

20.5. ~~21.6.~~ The records kept by the Company under this Regulation shall be in written form or either wholly or partly as electronic records complying with the requirements of the Electronic Transactions Act 2001 as from time to time amended or re-enacted.

21. ~~22.~~ SEAL

21.1. ~~22.1.~~ The Company shall have a Seal an impression of which shall be kept at the office of the ~~Registered~~ aAgent ~~of the Company~~. The Company may have more than one (1) Seal and references herein to the Seal shall be references to every Seal which shall have been duly adopted by Resolution of Directors. The Directors shall provide for the safe custody of the Seal and for an imprint thereof to be kept at the registered office. Except as otherwise expressly provided herein the Seal when affixed to any written instrument shall be witnessed and attested to by the signature of any one (1) Director or other person so authorised from time to time by Resolution of Directors. Such authorisation may be before or after the Seal is affixed, may be general or specific and may refer to any number of sealings. The Directors may provide for a facsimile of the Seal and of the signature of any Director or authorised person which may be reproduced by printing or other means on any instrument and it shall have the same force and validity as if the Seal had been affixed to such instrument and the same had been attested to as hereinbefore described.

22. ~~23.~~ DISTRIBUTIONS BY WAY OF DIVIDEND

22.1. ~~23.1.~~ The Directors may, by Resolution of Directors, authorise a distribution by way of dividend at a time and of an amount they think fit if they are satisfied, on reasonable grounds, that, immediately after the distribution, the value of the Company's assets will exceed its liabilities and the Company will be able to pay its debts as they fall due.

22.2. ~~23.2.~~ Dividends may be paid in money, shares, or other property.

22.3. ~~23.3.~~ The Company may, by Resolution of Directors, from time to time pay to the ~~Members~~ Shareholders such interim dividends as appear to the Directors to be justified by the profits of the Company, provided always that they are satisfied, on reasonable grounds, that, immediately after the distribution, the value of the Company's assets will exceed its liabilities and the Company will be able to pay its debts as and when they fall due.

22.4. ~~23.4.~~ Notice of any dividend that may have been declared shall be given to each Shareholder as specified in Regulation ~~25-24~~ and all dividends unclaimed for three (3) years after having been declared may be forfeited by Resolution of Directors for the benefit of the Company.

22.5. ~~23.5.~~ No dividend shall bear interest as against the Company and no dividend shall be paid on treasury shares.

23. ~~24.~~ ACCOUNTS AND AUDIT

23.1. ~~24.1.~~ The Company shall keep records and underlying documentation that are sufficient to show and explain the Company's transactions and that will, at any time, enable the financial position of the Company to be determined with reasonable accuracy.

23.2. ~~24.2.~~ The records and underlying documentation of the Company shall be kept at the office of ~~its~~ the ~~R~~Registered ~~a~~Agent or at such other place or places, within or outside the British Virgin Islands, as the Directors may determine and if the records and underlying documentation are kept in a location other than the office of the ~~R~~Registered ~~a~~Agent, the Company shall provide the ~~R~~Registered ~~a~~Agent with a written record of:

- (a) the physical address of the place at which the records and underlying documentation are kept; and
- (b) the name of the person who maintains and controls the Company's records and underlying documentation.

23.3. ~~24.3.~~ If the location at which the records and underlying documentation are kept or the name of the person who maintains and controls the records and underlying documentation changes, the Company shall, within fourteen (14) days of the change, provide ~~its~~ the ~~R~~Registered ~~a~~Agent with:

- (a) the physical address of the new location at which the records and underlying documentation are kept; and

- (b) the name of the new person who maintains and controls the Company's records and underlying documentation.
- 23.4. ~~24.4.~~ The Company may by Resolution of Shareholders call for the Directors to prepare periodically and make available a profit and loss account and a balance sheet. The profit and loss account and balance sheet shall be drawn up so as to give respectively a true and fair view of the profit and loss of the Company for a financial period and a true and fair view of the assets and liabilities of the Company as at the end of a financial period.
- 23.5. ~~24.5.~~ The Company may by Resolution of Shareholders call for the accounts to be examined by auditors.
- 23.6. ~~24.6.~~ The first auditors shall be appointed by Resolution of Directors; subsequent auditors shall be appointed by Resolution of Shareholders or by Resolution of Directors.
- 23.7. ~~24.7.~~ The auditors may be Shareholders, but no Director or other officer shall be eligible to be an auditor of the Company during their continuance in office.
- 23.8. ~~24.8.~~ The remuneration of the auditors of the Company may be fixed by Resolution of Directors.
- 23.9. ~~24.9.~~ The auditors shall examine each profit and loss account and balance sheet required to be laid before a meeting of the Shareholders or otherwise given to Shareholders and shall state in a written report whether or not:
- (a) in their opinion the profit and loss account and balance sheet give a true and fair view respectively of the profit and loss for the period covered by the accounts, and of the assets and liabilities of the Company at the end of that period; and
 - (b) all the information and explanations required by the auditors have been obtained.
- 23.10. ~~24.10.~~ The report of the auditors shall be annexed to the accounts and shall be read at the ~~meeting of Shareholders~~ Meeting at which the accounts are laid before the Company or shall be otherwise given to the Shareholders.
- 23.11. ~~24.11.~~ Every auditor of the Company shall have a right of access at all times to the books of account and vouchers of the Company, and shall be entitled to require from the Directors and officers of the Company such information and explanations as they think necessary for the performance of the duties of the auditors.
- 23.12. ~~24.12.~~ The auditors of the Company shall be entitled to receive notice of, and to attend, any meetings of Shareholders at which the Company's profit and loss account and balance sheet are to be presented.
- 23.13. ~~24.13.~~ The Directors shall establish and maintain an audit committee (~~the Audit Committee~~) as a committee of the Directors and shall adopt a formal written Audit Committee charter and review and assess the adequacy of the formal written charter on an annual basis. The composition and responsibilities of the Audit Committee shall comply with the rules and

regulations of the FCA and the London Stock Exchange. Once formed, the Audit Committee shall meet at least once every financial quarter, or more frequently as the circumstances dictate.

24. ~~25.~~ NOTICES

24.1. ~~25.1.~~ Any notice, information, or written statement to be given by the Company to Shareholders shall be in writing and may be given by personal service, mail, courier, or email, ~~or fax~~ to such Shareholder's address as shown in the ~~Register of Members~~ or to such Shareholder's email address as notified by the Shareholder to the Company in writing from time to time.

24.2. ~~25.2.~~ Any summons, notice, order, document, process, information, or written statement to be served on the Company may be served by leaving it, or by sending it by registered mail addressed to the Company, at its registered office, or by leaving it with, or by sending it by registered mail addressed to the Company at the offices of the ~~Registered Agent of the Company~~.

24.3. ~~25.3.~~ Where a notice is sent by post, service of the notice shall be deemed to be effected by properly addressing, prepaying and posting a letter containing notice, and shall be deemed to be received on the fifth (5th) Business Day following the day on which the notice was posted. Where a notice is sent by ~~fax or~~ email, notice shall be deemed to be effected by transmitting the email ~~or fax~~ to the address or number provided by the intended recipient and service of the notice shall be deemed to have been received on the same day that it was transmitted.

25. ~~26.~~ VOLUNTARY LIQUIDATION

25.1. Subject to the Act, the Company may by Resolution of Shareholders or by Resolution of Directors appoint an eligible individual as voluntary liquidator alone or jointly with one (1) or more other voluntary liquidators.

~~26.1. The Company may by a Resolution of Shareholders or by a Resolution of Directors appoint a voluntary liquidator.~~

~~26.2. In the event the Company fails to consummate an Acquisition by the Acquisition Deadline the Company intends to:~~

~~(a) cease all operations except for the purpose of winding up;~~

~~(b) as promptly as reasonably possible but not more than 10 Trading Days thereafter, redeem the Class A Ordinary Shares, with the per share consideration expected to comprise \$10.325 per Class A Ordinary Share (representing the amount subscribed for by Class A Ordinary Shareholders in the Offering together with Ordinary Shareholders' pro rata entitlement to the Escrow Account Overfunding (expected to be \$0.325 per Class A Ordinary Share)) together with the Class A Ordinary Shareholders' pro rata entitlement to interest accrued on the Escrow Account (if any), but excluding any interest released from the Escrow Account with the approval of two-thirds of all Class A Ordinary Shareholders entitled to vote thereon, and subject at all times to the Escrow Account containing sufficient proceeds, which redemption will completely extinguish Class A~~

~~Ordinary Shareholders' rights as Shareholders (including the right to receive further liquidating distributions, if any); and~~

~~(c) as promptly as reasonably possible following such redemption, subject to the approval of the remaining Shareholders, liquidate and dissolve the Company's assets and liabilities, subject in each case to the Company's obligations under BVI law to provide for claims of creditors and the requirements of other applicable law. In such case, the Class A Ordinary Shareholders may receive only \$10.325 per Class A Ordinary Share, or less than \$10.325 per Class A Ordinary Share, on the redemption of their Class A Ordinary Shares, and the Warrants will expire worthless and any holder thereof will no longer have any rights thereunder.~~

26.3. ~~The balance of the Company's assets remaining after all liabilities have been paid shall, if possible, be distributed to the holders of Class A Ordinary Shares, for purposes hereof being considered to be Shares of the same class, pro rata to the number of Shares held by each Shareholder.~~

26. ~~27.~~ CONTINUATION

26.1. ~~27.1.~~ Subject to the Act, the Company may by Resolution of Directors continue as a company incorporated under the laws of a jurisdiction outside the British Virgin Islands in the manner provided under those laws.

Signed for HARNEYS CORPORATE SERVICES LIMITED of Craigmuir Chambers, Road Town, Tortola, VG 1110, British Virgin Islands for the purpose of incorporating a BVI Business Company under the laws of the British Virgin Islands on 22nd of June 2021:

Incorporator

[Sgd: Indira Ward-Lewis](#)

.....

Indira Ward-Lewis
Authorised Signatory
HARNEYS CORPORATE SERVICES LIMITED