

**PRIVATE AND CONFIDENTIAL**

*Execution Version*

**WARRANT INSTRUMENT**

(as amended on 7 February 2025 and 19 October 2025)

**ACG Metals Limited**

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**THIS DEED** is dated 2 September 2024

**MADE AS A DEED POLL BY:**

**(1) ACG Metals Limited, (the "Company").**

**WHEREAS:**

- A. By resolution of the Board dated 30 September 2022, the Company has resolved to create and issue Sponsor Warrants to subscribe for up to 13,348,750 Class A Ordinary Shares in the Company on the terms and subject to the conditions of this Instrument.
- B. By resolution of the Board dated 30 September 2022, the Company has resolved, conditional upon Admission, to create and issue Public Warrants to subscribe for up to 6,250,000 Class A Ordinary Shares in the Company on the terms and subject to the conditions of this Instrument.
- C. By resolution of the Board dated 7 October 2024, the Company has resolved to create and issue Sponsor Warrants to subscribe for up to 758,207 Class A Ordinary Shares in the Company on the terms and subject to the conditions of this Instrument.
- D. This Instrument has been executed by the Company as a deed poll in favour of the Warrantholders.

**NOW IT IS AGREED** as follows:

**1. INTERPRETATION**

The definitions in Section 1 (Definitions) of the Warrant Terms and Conditions apply in this Instrument. The rules of interpretation in this Clause 1 apply in this Instrument.

Clause, Schedule, Section and paragraph headings shall not affect the interpretation of this Instrument.

References to Recitals, Clauses and Schedules are to the recitals and clauses of and schedules to this Instrument, references to paragraphs are to paragraphs of the relevant Schedule and references to Sections are to the sections of the Warrant Terms and Conditions.

The Recitals and Schedules form part of this Instrument and shall have effect as if set out in full in the body of this Instrument. Any reference to this Instrument includes the Recitals and the Schedules.

A reference to "this Instrument" is a reference to this Instrument as varied or novated in accordance with its terms from time to time.

Unless the context otherwise requires, words in the singular shall include the plural and the plural shall include the singular.

Unless the context otherwise requires, a reference to one gender shall include a reference to the other genders.

A reference to "writing" or "written" includes email (unless otherwise expressly provided in this Instrument).

Any words following the terms "including", "include", "in particular", "for example" or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those words.

A reference to a statute or statutory provision is a reference to it as amended or re-enacted from time to time and shall include all subordinate legislation made from time to time under that statute or statutory provision.

## 2. CONSTITUTION, GRANT AND FORM OF WARRANTS

The Company hereby creates, pursuant to a resolution of the Board passed on or before the date of this Instrument, rights, subject to the provisions of this Instrument and conditional upon Admission, to subscribe during the Exercise Period for, in total, up to 20,356,957 Class A Ordinary Shares on the basis that one Warrant entitles the Warrantholder to subscribe for one Class A Ordinary Share (subject to adjustment pursuant to Section 4 (*Anti-dilution adjustments*) of the Warrant Terms and Conditions) at the Exercise Price payable in cash in full on subscription.

Each Warrant shall be issued in registered form only.

Application has been made for the Public Warrants (in the form of depositary interests) to be admitted to CREST with effect from Admission. Accordingly, settlement of transactions in the Public Warrants following Admission may take place within CREST if any holder of Public Warrants so wishes. CREST is a voluntary system and holders of Public Warrants who wish to receive and retain warrant certificates will be able to do so.

On the Admission Date, it is acknowledged and agreed that the Class A Ordinary Shares will be issued by the Company to certain subscribers therefor (the "IPO Investors"). On the Admission Date, the Public Warrants will also be issued to the IPO Investors, on the basis of one Public Warrant for every two Class A Ordinary Shares:

- a) in the case of IPO Investors that intend to hold Class A Ordinary Shares through CREST ("**CREST IPO Investors**"), the Company will instruct the Warrant Registrar to automatically transfer Public Warrants to the CREST account of each CREST IPO Investor, for nil consideration, on the basis of one Public Warrant for every two Class A Ordinary Shares held by such CREST IPO Investor; and
- b) in the case of IPO Investors that hold Class A Ordinary Shares in certificated form ("**Certificated IPO Investors**"), the Company will instruct the Warrant Registrar to automatically transfer Public Warrants to each Certificated IPO Investor, for nil consideration, on the basis of one Public Warrant for every two Class A Ordinary Shares held by such Certificated IPO Investor, and the Company will instruct the Receiving Agent to despatch a warrant certificate to such Certificated IPO Investors within not more than ten Business Days.

On the date of execution of this Instrument, the Sponsor Warrants will be issued to the ACG Sponsor, the ACP Sponsor and the De Heerd Sponsor as set out in the subscription agreements dated 6 December 2021 (as amended), 5 October 2022, 2 February 2022 (as amended), respectively.

On 7 October 2024, the 758,207 Sponsor Warrants were issued to the ACG Sponsor, the ACP Sponsor and the De Heerd Sponsor.

## 3. WARRANT CERTIFICATES

Every Warrant Certificate (if issued) shall be in the form or substantially in the form required by the Warrant Registrar and shall have endorsed thereon an Exercise Notice in the applicable form or substantially in the applicable form set out in Schedule 1 (*Forms of Exercise Notice*).

Every Warrantholder whose Warrants are held in certificated form shall be entitled without charge to one Warrant Certificate for the Warrants held by him or her save that joint holders shall be entitled to one certificate only in respect of the Warrants held by them jointly which certificate shall be

delivered to the holder whose name stands first in the Warrant Register in respect of such joint holding. The Company shall not be bound to register more than four persons as joint holders of any Warrants.

Where some but not all of the Warrants comprised in any Warrant Certificate are transferred or exercised the Company shall issue, free of charge, to the relevant Warrantholder a fresh Warrant Certificate in accordance with the other provisions of this Instrument for the balance of the Warrants retained by such Warrantholder.

All Warrant Certificates shall be executed by the Company.

If a Warrant Certificate is mutilated, defaced, lost, stolen or destroyed, it shall, at the discretion of the Company, be replaced at the office of the Receiving Agent on payment of such expenses as may reasonably be incurred in connection therewith and on such terms as to evidence, indemnity and/or security as the Company may reasonably require. Mutilated or defaced Warrant Certificates must be surrendered before replacements will be issued.

#### **4. TERMS AND EXERCISE OF WARRANTS**

The provisions of Section 3 (*Terms and Exercise of Warrants*) of the Warrant Terms and Conditions shall govern the terms and exercise of the Warrants and the issuance of Class A Ordinary Shares by the Company upon exercise of the Warrants.

#### **5. ADJUSTMENTS**

The provisions of Section 4 (*Anti-dilution adjustments*) of the Warrant Terms and Conditions shall govern any adjustments to be made to the terms of the Warrants.

#### **6. REDEMPTION**

The Warrants are not redeemable.

#### **7. UNDERTAKINGS**

For so long as any Warrants remain exercisable, the Company shall:

- (a) procure that the Board shall at all times during the Exercise Period have authority pursuant to the Company's amended and restated memorandum and articles of association, as amended from time to time, and any applicable legal and regulatory requirements to grant Warrants and to issue Class A Ordinary Shares on exercise of any Warrants in accordance with the terms of this Instrument and free of any pre-emption rights; and
- (b) not permit any of the events described in Section 4 (*Anti-dilution adjustments*) of the Warrant Terms and Conditions to occur to the extent that its effect would be that, following any relevant adjustment, on the exercise of any Warrants the Company would be required to allot Class A Ordinary Shares at a discount.

#### **8. WINDING UP**

This Clause 8 applies if:

- (a) any Warrants remain unexercised; and

- (b) a special resolution requiring the Company to be wound up voluntarily is passed or a receiver, administrator, liquidator or trustee or analogous officer of the Company is appointed over all or any material part of the Company's property.

8.2 If the circumstances set out in Clause 8.1 occur before completion of a Business Combination, all Warrants shall lapse and expire worthless and the relevant Warrantholder shall not be entitled to receive any assets available in the liquidation in respect of such Warrants.

8.3 If the circumstances set out in Clause 8.1 occur after completion of a Business Combination, all Warrants shall lapse and expire worthless and the relevant Warrantholder shall not be entitled to receive any assets available in the liquidation in respect of such Warrants.

## 9. REGISTRATION AND TRANSFER OF WARRANTS

The provisions of Section 2 (*The Warrants*) of the Warrant Terms and Conditions shall govern the registration and transfer of Warrants.

## 10. MEETINGS OF WARRANTHOLDERS

Meetings of Warrantholders may be convened in accordance with the provisions of Schedule 3 (*Meetings of Warrantholders*) and shall be competent to pass Extraordinary Resolutions (as defined in Schedule 2) and to exercise all the powers as referred to therein. Without prejudice to the generality of the foregoing, the Warrantholders, by way of Extraordinary Resolution, shall have power to:

- (a) sanction any compromise or arrangement proposed to be made between the Company and the Warrantholders or any of them;
- (b) sanction any proposal by the Company for modification, abrogation, variation or compromise of, or arrangement in respect of the rights of the Warrantholders against the Company whether such rights shall arise under this Instrument or otherwise;
- (c) sanction any proposal by the Company for the exchange or substitution for the Warrants of, or the conversion of the Warrants into, shares, stock, bonds, debentures, debenture stock, warrants or other obligations or securities of the Company or any other body corporate formed or to be formed;
- (d) assent to any modification or the conditions to which the Warrants are subject and/or the provisions contained in this Instrument which shall be proposed by the Company;
- (e) authorise any person to concur in and execute and do all such documents, acts and things as may be necessary to carry out and give effect to any Extraordinary Resolution;
- (f) discharge or exonerate any person from any liability in respect of any act or omission for which such person may have become responsible under this Instrument; and
- (g) give any authority, direction or sanction which under the provisions of this Instrument is required to be given by Extraordinary Resolution.

## 11. MODIFICATION

Any modification to this Instrument may be effected in accordance with the provisions of Section 10 (*Amendments*) of the Warrant Terms and Conditions. Any modification to this Instrument may be expressed to be supplemental to this Instrument and, save in the case of a modification which is of a formal, minor or technical nature or made to correct a manifest error (in each case, as determined

by the Board in its sole discretion), only if it shall first have been sanctioned by an Extraordinary Resolution.

A memorandum of every such supplemental instrument shall be endorsed on this Instrument.

Notice of every modification to this Instrument shall be given by the Company to the Warrantholders in accordance with Clause 14.

## **12. SEVERABILITY**

If any provision or part-provision of this Instrument is or becomes invalid, illegal or unenforceable, it shall be deemed modified to the minimum extent necessary to make it valid, legal and enforceable. If such modification is not possible, the relevant provision or part-provision shall be deemed deleted. Any modification to or deletion of a provision or part-provision under this Clause 12 shall not affect the validity and enforceability of the rest of this Instrument.

## **13. THIRD PARTY RIGHTS**

Except as expressly provided in Clause 13.2, a person who is not a party to this Instrument shall not have any rights under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Instrument. The rights of the Company to rescind or vary this Instrument are not subject to the consent of any other person.

The provisions of this Instrument are intended to confer rights and benefits on the Warrantholders and such rights and benefits shall be enforceable by each of them to the fullest extent permitted by law.

## **14. NOTICES**

Any notice to be given to or by any Warrantholder(s) for the purposes of this Instrument shall be given in accordance with the provisions of Section 11 (*Notices*) of the Warrant Terms and Conditions.

## **15. GOVERNING LAW AND JURISDICTION**

This Instrument and any dispute or claim arising out of or in connection with it or its subject matter or formation (including non-contractual disputes or claims) shall be governed by and construed in accordance with the laws of England and Wales.

Each party irrevocably agrees that the courts of England and Wales shall have exclusive jurisdiction to settle any dispute or claim arising out of or in connection with this Instrument or its subject matter or formation (including non-contractual disputes or claims).

This deed has been entered into on the date stated at the beginning of it.

**SCHEDULE 1– FORMS OF EXERCISE NOTICE**

**NOTICE OF WARRANT EXERCISE (PUBLIC WARRANTS – CERTIFICATED WARRANTHOLDERS)**

<p><b>NOTICE OF EXERCISE</b></p> <p>To: MUFG Corporate Markets, Corporate Actions Central Square 29 Wellington Street Leeds LS1 4DL</p> <p>In accordance with the provisions of the Warrant Instrument, I/We*, the registered holder(s) of Warrants hereby give notice of my/our* wish to exercise: Number of Public Warrants: _____ and to receive Number of Class A Ordinary Shares**: _____ Aggregate Subscription Price (in case of an exercise on a non-cashless basis): _____</p> <p>**Number of Class A Ordinary Shares: The number of Class A Ordinary Shares a Warrantholder will receive upon exercise of its Warrants is determined in accordance with Section 3.1 of the Warrant Terms and Conditions.</p> <p>Please issue the Class A Ordinary Shares set out in this Notice of Exercise in certificated/uncertificated* form. I/We* agree to accept the Ordinary Shares in accordance with the rights attaching to them as set out in the Company's Articles of Association.</p> <p>Please enter my/our* name in the register of members of the Company and arrange (i) for a Certificate for the Class A Ordinary Shares and, if applicable, a certificate for the balance of the unexercised Warrants to be sent to my/our* registered address at my/our* own risk as stated above, or (ii) where Class A Ordinary Shares are to be issued in uncertificated form (in the form of depositary interests), arrange for the Class A Ordinary Shares to be credited to my/our* CREST Account stated below risk. [* Delete, as appropriate]</p> <p>For Class A Ordinary Shares to be issued in uncertificated form: Details of allottee's CREST Account: Participant ID: _____ Member Account ID: _____</p> <p><b>NOTES</b></p> <p>In the case of joint holdings, all Holders must sign. In the case of a corporation, this notice must be executed under its common seal or under the hand of some officer or attorney of the corporation duly authorised in that behalf stating their capacity.</p> <p>Please insert above the number of Shares in respect of which the Subscription Rights are to be exercised. If no number of Shares is inserted but the notice is otherwise duly complete, the notice will be deemed to relate to the number of Shares for which the amount inserted in the second paragraph entitles the registered Holder(s) to subscribe.</p> <p>In order to exercise the Subscription Rights, the registered Holder(s) must complete this notice of exercise and lodge it with the Company at the address stated above accompanied by a remittance for the aggregate subscription price of the Shares over which the Subscription Rights are being exercised in accordance with the Warrant Instrument.</p> <p>Where the context requires, terms defined in the Conditions shall have the same meaning when used in this Notice of Exercise.</p> <p>Email Address: ..... Telephone number: ..... These contact details will only be used to contact you if there is an issue with your Exercise.</p> <p>Payment account details for Exercise payment by cheque: MUFG Corporate Markets RE: ACG Metals Limited Warrants Account</p>	<p><b>Representations and Warranties:</b> We represent and warrant to the Receiving Agent and the Company that:</p> <ul style="list-style-type: none"> <li>a) the Warrantholder has full title to the Warrants that are the subject of this Exercise Notice and there is no encumbrance or agreement, arrangement or obligation to create or given an encumbrance in relation to any of the Warrants that are the subject of this Exercise Notice;</li> <li>b) there is no agreement, arrangement or obligation requiring the transfer, or the grant to a person of the right (conditional or not) to require the transfer of the Warrants that are the subject of this Exercise Notice; and</li> <li>c) the exercise is permitted in the jurisdiction of the Warrantholder.</li> </ul> <p>In case the Warrantholder is located or resident in the United States, the undersigned represents and warrants to the Receiving Agent and the Company that:</p> <ul style="list-style-type: none"> <li>d) the Warrantholder understands that the Class A Ordinary Shares have not been, and will not be, registered under the US Securities Act of 1933, as amended (the "US Securities Act"), or with any state or other jurisdiction of the United States, and the Class A Ordinary Shares may not be reoffered, resold, pledged or otherwise transferred except in an "offshore transaction" as defined in, and pursuant to Rule 903 or Rule 904 of, Regulation S under the US Securities Act ("Regulation S"), (ii) in the United States to a qualified institutional buyer (a "QIB") as defined in Rule 144A under the US Securities Act ("Rule 144A") pursuant to an exemption from the registration requirements of the US Securities Act, it being understood that all offers or solicitations in connection with such a transfer are limited to QIBs and do not involve any means of "general solicitation or general advertising" (within the meaning of Rule 502(c) under the US Securities Act) or (iii) pursuant to Rule 144 under the US Securities Act ("Rule 144") (if available) or another exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act, in each case in compliance with all applicable securities laws of the United States or any state or other jurisdiction of the United States;</li> <li>e) the Warrantholder understands that the Class A Ordinary Shares will be "restricted securities" as defined in Rule 144(a)(3) under the US Securities Act and, for so long as the Class A Ordinary Shares are "restricted securities", the Warrantholder shall not deposit such Class A Ordinary Shares in any unrestricted depositary facility established or maintained by a depositary bank;</li> <li>f) the Warrantholder is a QIB and is acquiring the Class A Ordinary Shares for its own account or for the account of a QIB. If the Warrantholder is acquiring the Class A Ordinary Shares for the account of one or more QIBs, the Warrantholder represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations, warranties and agreements on behalf of each such account;</li> <li>g) the Warrantholder is exercising the Warrants and acquiring the Class A Ordinary Shares for investment purposes and not with a view to distribution or resale, directly or indirectly, in the United States or otherwise in violation of the United States securities laws;</li> <li>h) the Warrantholder is not exercising the Warrants and acquiring the Class A Ordinary Shares as a result of any "general solicitation or general advertising" (within the meaning of Rule 502(c) under the US Securities Act) or any "directed selling efforts" (as defined in Regulation S);</li> <li>i) the Warrantholder invests in or purchases securities similar to the Class A Ordinary Shares in the normal course of business and has: (i) conducted its own investigation with respect to the Company and the Class A Ordinary Shares; (ii) received and reviewed all information that the Warrantholder believes is necessary or appropriate in connection with its acquisition of the Class A Ordinary Shares; (iii) made its own assessment and has satisfied itself concerning the relevant tax, legal, currency and other economic considerations relevant to its investment in the Class A Ordinary Shares; and (iv) sufficient knowledge and experience in financial and business matters and expertise in assessing credit, market and all other relevant risk and is capable of evaluating, and has evaluated, independently the merits, risks and suitability of the Class A Ordinary Shares;</li> <li>j) the Warrantholder is aware that it must bear the economic risk of an investment in the Class A Ordinary Shares for an indefinite period of time, and the Warrantholder has the ability to bear such economic risk of its investment in the Class A Ordinary Shares, has adequate means of providing for its current and contingent needs, has no need for liquidity with respect to its investment in the Class A Ordinary Shares, and is able to sustain a complete loss of its investment in the Class A Ordinary Shares; and</li> <li>k) the Warrantholder satisfies any and all standards for investors in investments of the type subscribed for herein imposed by the jurisdiction of its residence and any other applicable jurisdictions.</li> </ul>
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## **NOTICE OF WARRANT EXERCISE (PUBLIC WARRANTS – CREST)**

Uncertificated DI Warranholders must send a properly authenticated USE instruction to effect the transfer of the number of DI Warrants which you wish to exercise from your CREST account to the Receiving Agent's specified CREST account. Such transfers shall be at the risk and expense of the relevant Shareholder. A valid USE instruction will need to include the following particulars:

- a) the ISIN for the DI Warrants. This is VGG0056A1295;
- b) the number of DI Warrants being exercised;
- c) the CREST Participant ID of the DI Warranholder;
- d) the Member account ID number, being the account from which the DI Warrants are to be debited;
- e) the CREST Participant ID of the Receiving Agent. This is RA06;
- f) the Member account ID of the Receiving Agent. This is 21406ACG for standard exercises, or 21406CAS for cashless exercises;
- g) the corporate action number allocated by Euroclear; and
- h) payment of £5.34 per DI Warrant to be exercised.

**NOTICE OF WARRANT EXERCISE (SPONSOR WARRANTS)**

<p><b>NOTICE OF EXERCISE</b></p> <p>To: MUFG Corporate Markets, Corporate Actions Central Square 29 Wellington Street Leeds LS1 4DL</p> <p>In accordance with the provisions of the Warrant Instrument, I/We*, the registered holder(s) of Warrants hereby give notice of my/our* wish to exercise:</p> <p>Number of Sponsor Warrants: _____</p> <p>and to receive</p> <p>Number of Class A Ordinary Shares **: _____</p> <p>Aggregate Subscription Price (in case of an exercise on a non-cashless basis): _____</p> <p>** Number of Class A Ordinary Shares: The number of Class A Ordinary Shares a Warrantholder of Sponsor Warrants will receive upon exercise of its Sponsor Warrants is determined in accordance with Section 3.1 of the Warrant Terms and Conditions. In the event that Sponsor Warrants are exercised on a cashless basis pursuant to subsection 3.3.1(a) of the Warrant Terms and Conditions, the number of Class A Ordinary Shares a Warrantholder will receive upon exercise of its Sponsor Warrants is determined in accordance with subsection 3.3.1(a) of the Warrant Terms and Conditions.</p> <p>Please issue the Class A Ordinary Shares set out in this Notice of Exercise in certificated/uncertificated* form. I/We* agree to accept the Ordinary Shares in accordance with the rights attaching to them as set out in the Company's Articles of Association.</p> <p>Please enter my/our* name in the register of members of the Company and arrange (i) for a Certificate for the Class A Ordinary Shares and, if applicable, a certificate for the balance of the unexercised Warrants to be sent to my/our* registered address at my/our* own risk as stated above, or (ii) where Class A Ordinary Shares are to be issued in uncertificated form (in the form of depositary interests), arrange for the Class A Ordinary Shares to be credited to my/our* CREST Account stated below risk. [* Delete, as appropriate]</p> <p>For Class A Ordinary Shares to be issued in uncertificated form (in the form of depositary interests): Details of allottee's CREST Account: Participant ID: _____ Member Account ID: _____</p> <p><b>NOTES</b></p> <ol style="list-style-type: none"> <li>In the case of joint holdings, all Holders must sign. In the case of a corporation, this notice must be executed under its common seal or under the hand of some officer or attorney of the corporation duly authorised in that behalf stating their capacity.</li> <li>Please insert above the number of Shares in respect of which the Subscription Rights are to be exercised. If no number of Shares is inserted but the notice is otherwise duly complete, the notice will be deemed to relate to the number of Shares for which the amount inserted in the second paragraph entitles the registered Holder(s) to subscribe.</li> <li>In order to exercise the Subscription Rights, the registered Holder(s) must complete this notice of exercise and lodge it with the Company at the address stated above accompanied by a remittance for the aggregate subscription price of the Shares over which the Subscription Rights are being exercised in accordance with the Warrant Instrument.</li> <li>Where the context requires, terms defined in the Conditions shall have the same meaning when used in this Notice of Exercise.</li> </ol> <p>Email Address: ..... Telephone number: .....</p> <p>These contact details will only be used to contact you if there is an issue with your Exercise.</p>	<p>Payment account details for Exercise payment by cheque:</p> <p>MUFG Corporate Markets RE: ACG Metals Limited Warrants Account</p> <p><b>Representations and Warranties:</b> We represent and warrant to the Receiving Agent and the Company that:</p> <ol style="list-style-type: none"> <li>the Warrantholder has full title to the Warrants that are the subject of this Exercise Notice and there is no encumbrance or agreement, arrangement or obligation to create or given an encumbrance in relation to any of the Warrants that are the subject of this Exercise Notice;</li> <li>there is no agreement, arrangement or obligation requiring the transfer, or the grant to a person of the right (conditional or not) to require the transfer of the Warrants that are the subject of this Exercise Notice; and</li> <li>the exercise is permitted in the jurisdiction of the Warrantholder.</li> </ol> <p>In case the Warrantholder is located or resident in the United States, the undersigned represents and warrants to the Receiving Agent and the Company that:</p> <ol style="list-style-type: none"> <li>the Warrantholder understands that the Class A Ordinary Shares have not been, and will not be, registered under the US Securities Act of 1933, as amended (the "US Securities Act"), or with any state or other jurisdiction of the United States, and the Class A Ordinary Shares may not be reoffered, resold, pledged or otherwise transferred except in an "offshore transaction" as defined in, and pursuant to Rule 903 or Rule 904 of, Regulation S under the US Securities Act ("Regulation S"), (ii) in the United States to a qualified institutional buyer (a "QIB") as defined in Rule 144A under the US Securities Act ("Rule 144A") pursuant to an exemption from the registration requirements of the US Securities Act, it being understood that all offers or solicitations in connection with such a transfer are limited to QIBs and do not involve any means of "general solicitation or general advertising" (within the meaning of Rule 502(c) under the US Securities Act) or (iii) pursuant to Rule 144 under the US Securities Act ("Rule 144") (if available) or another exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act, in each case in compliance with all applicable securities laws of the United States or any state or other jurisdiction of the United States;</li> <li>the Warrantholder understands that the Class A Ordinary Shares will be "restricted securities" as defined in Rule 144(a)(3) under the US Securities Act and, for so long as the Class A Ordinary Shares are "restricted securities", the Warrantholder shall not deposit such Class A Ordinary Shares in any unrestricted depositary facility established or maintained by a depositary bank;</li> <li>the Warrantholder is a QIB and is acquiring the Class A Ordinary Shares for its own account or for the account of a QIB. If the Warrantholder is acquiring the Class A Ordinary Shares for the account of one or more QIBs, the Warrantholder represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations, warranties and agreements on behalf of each such account;</li> <li>the Warrantholder is exercising the Warrants and acquiring the Class A Ordinary Shares for investment purposes and not with a view to distribution or resale, directly or indirectly, in the United States or otherwise in violation of the United States securities laws;</li> <li>the Warrantholder is not exercising the Warrants and acquiring the Class A Ordinary Shares as a result of any "general solicitation or general advertising" (within the meaning of Rule 502(c) under the US Securities Act) or any "directed selling efforts" (as defined in Regulation S);</li> <li>the Warrantholder invests in or purchases securities similar to the Class A Ordinary Shares in the normal course of business and has: (i) conducted its own investigation with respect to the Company and the Class A Ordinary Shares; (ii) received and reviewed all information that the Warrantholder believes is necessary or appropriate in connection with its acquisition of the Class A Ordinary Shares; (iii) made its own assessment and has satisfied itself concerning the relevant tax, legal, currency and other economic considerations relevant to its investment in the Class A Ordinary Shares; and (iv) sufficient knowledge and experience in financial and business matters and expertise in assessing credit, market and all other relevant risk and is capable of evaluating, and has evaluated, independently the merits, risks and suitability of the Class A Ordinary Shares; the Warrantholder is aware that it must bear the economic risk of an investment in the Class A Ordinary Shares for an indefinite period of time, and the Warrantholder has the ability to bear such economic risk of its investment in the Class A Ordinary Shares, has adequate means of providing for its current and contingent needs, has no need for liquidity with respect to its investment in the Class A Ordinary Shares, and is able to sustain a complete loss of its investment in the Class A Ordinary Shares; and</li> <li>the Warrantholder satisfies any and all standards for investors in investments of the type subscribed for herein imposed by the jurisdiction of its residence and any other applicable jurisdictions.</li> </ol>
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## WARRANT TERMS AND CONDITIONS

*The following terms and conditions apply to the Warrants issued by ACG Metals Limited as referred to in the Prospectus*

### 1. Definitions

As used herein the following capitalised terms have the meaning set forth below:

<b>ACG Sponsor</b>	ACG Mining Limited, a business company incorporated under the laws of the BVI with registered number 2067090
<b>ACP Sponsor</b>	A trading entity managed by Argentem Creek Partners LP
<b>Acquisition</b>	The initial 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 business combination) of an interest in an operating company or business as further described in the Prospectus (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)
<b>Acquisition Deadline</b>	12 months from Admission, subject to any extension period in which the Company has to consummate the Acquisition beyond the Acquisition Deadline as set out in the Prospectus
<b>Admission</b>	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
<b>Admission Date</b>	Means the date of Admission
<b>Alternative Issuance</b>	Has the meaning ascribed to it in Section 4.5
<b>Black-Scholes Warrant Value</b>	Has the meaning ascribed to it in Section 4.5
<b>Bloomberg</b>	Has the meaning ascribed to it in Section 4.5
<b>Board</b>	The Company's board of directors
<b>BVI</b>	The territory of the British Virgin Islands
<b>Called Warrantholders</b>	Has the meaning ascribed to it in Section 6B.1
<b>Called Warrants</b>	Has the meaning ascribed to it in Section 6B.1

<b>Class A Ordinary Share</b>	(i) the ordinary shares of no par value each in the capital of the Company (which for these purposes, for the avoidance of doubt, shall include the Company in such form as it exists following any continuation, merger, consolidation or similar action under the laws of the British Virgin Islands or any relevant foreign jurisdiction) and (ii) any capital shares into which such ordinary shares shall have been changed (including, for the avoidance of doubt, following any continuation, merger, consolidation or similar action under the laws of the British Virgin Islands or any relevant foreign jurisdiction) or any share capital resulting from a reclassification of such ordinary shares
<b>Company</b>	ACG Metals Limited
<b>Completion Date</b>	Means the date proposed for completion of the sale of the Called Warrants, being the date that is 10 business days after the date on which the Drag Notice is served
<b>Co-Sponsors</b>	The ACG Sponsor, the ACP Sponsor and the De Heerd Sponsor (each, a <b>Co-Sponsor</b> )
<b>De Heerd Sponsor</b>	De Heerd Investments Limited, a company incorporated under the laws of Hong Kong with registered number 744662
<b>Depositary</b>	MUFG Corporate Markets Trustees (UK) Limited
<b>Depositary Interests</b>	Has the meaning ascribed to it in subsection 2.2.2
<b>Exchange Act</b>	Means the U.S. Securities Exchange Act of 1934, as amended
<b>Exercise Period</b>	Has the meaning ascribed to it in Section 3.2
<b>Exercise Price</b>	Has the meaning ascribed to it in Section 3.1
<b>Expiration Date</b>	Has the meaning ascribed to it in Section 3.2
<b>Extraordinary Dividend</b>	Has the meaning ascribed to it in Section 4.1
<b>Historical Fair Market Value</b>	Has the meaning ascribed to it in Section 4.1.1
<b>Independent Adviser</b>	Means an independent adviser with appropriate expertise appointed by the Company at its own expense
<b>London Stock Exchange</b>	London Stock Exchange plc
<b>Majority Warrants</b>	Has the meaning ascribed to it in Section 6B.1
<b>Memorandum and Articles of Association</b>	The Company's amended and restated memorandum and articles of association

<b>Newly Issued Price Offering</b>	Has the meaning ascribed to it in Section 4.4
<b>Offering</b>	the proposed offering of the Class A Ordinary Shares and Warrants on behalf of the Company on the terms and subject to the conditions set out in the Prospectus
<b>Ordinary Cash Dividends</b>	Has the meaning ascribed to it in Section 4.1.2
<b>Per Share Consideration</b>	Has the meaning ascribed to it in Section 4.5
<b>Permitted Transferee</b>	Has the meaning ascribed to it in Section 2.4
<b>Prospectus</b>	The prospectus to be published by the Company in connection with the Admission dated as of the pricing date of the Offering
<b>Public Warrants</b>	The Warrants being issued to subscribers of Class A Ordinary Shares on the basis of 1/2 of a Warrant per Class A Ordinary Share in the Offering
<b>Purchase Price</b>	Means the consideration paid by the Company to the relevant Warranholder pursuant to offer made in accordance with Section 6A.1
<b>Receiving Agent</b>	MUFG Corporate Markets (UK) Limited and MUFG Corporate Markets Trustees (UK) Limited or any successor receiving agent
<b>Registered Holder</b>	Has the meaning ascribed to it in subsection 2.2.3
<b>Regulatory Information Service ("RIS")</b>	A regulatory information service authorised by the FCA to receive, prove and disseminate regulatory information in respect of listed companies
<b>Section</b>	A section of these Warrant T&Cs
<b>Sponsor Fair Market Value</b>	Has the meaning ascribed to it in subsection 3.3.1
<b>Sponsor Warrants</b>	The warrants issued to the Co-Sponsors prior to the Offering
<b>Trading Day</b>	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)
<b>Warrant Register</b>	Has the meaning ascribed to it in subsection 2.2.1
<b>Warrant Registrar</b>	MUFG Corporate Markets (Guernsey) Limited

<b>Warrant T&amp;Cs</b>	These terms and conditions
<b>Warrantholder</b>	Has the meaning ascribed to it in subsection 2.2.3
<b>Warrants</b>	Sponsor Warrants and Public Warrants

**2. The Warrants**

- 2.1 Form of Warrant. The Warrants are created under, and are subject to the laws of England and Wales. Each Warrant shall be issued in registered form only. Application has been made for the Public Warrants to be admitted to CREST with effect from Admission. Accordingly, settlement of transactions in the Public Warrants following Admission may take place within CREST if any holder of Public Warrants so wishes. CREST is a voluntary system and holders of Public Warrants who wish to receive and retain warrant certificates will be able to do so. An investor applying for Public Warrants in connection with the Offering may, however, elect to receive Warrants in uncertificated form (in the form of depositary interests) if the investor is a CREST member.
- 2.2 Registration
- 2.2.1 Warrant Register. The Warrant Registrar shall maintain books (the "**Warrant Register**"), for the registration of original issuance and the registration of transfer of the Warrants from Admission. The Warrant Registrar shall issue and register the Warrants in the names of the respective holders thereof in such denominations and otherwise in accordance with instructions delivered to the Warrant Registrar by the Company. Transfers of ownership of the Warrants (in the form of Depositary Interests, defined below) shall be carried out in CREST, or by submitting an instrument of transfer in accordance with English law. Transfers of Warrants shall be deemed effective from the moment they are registered in the name of the acquirer in the Warrant Register.
- 2.2.2 Depositary Interests. Ownership interests in a collection deposit in respect of Warrants (the "**Depositary Interests**") will be shown on, and transfers thereof will be done only through, records maintained in book-entry form by the Depositary. For the purposes of these Warrant T&Cs, references to a "**Warrant**" are also meant to refer to any Depositary Interests in respect of a Warrant, unless the context requires otherwise.
- 2.2.3 Registered Holder/Warrantholder. Prior to due presentment for registration of transfer of any Warrant, the Company and the Warrant Registrar may deem and treat the person in whose name such Warrant is registered in the Warrant Register (the "**Registered Holder**") as the absolute owner of such Warrant, for the purpose of any exercise thereof, and for all other purposes, and neither the Company nor the Warrant Registrar shall be affected by any notice to the contrary. For the purposes of these Warrant T&Cs, references to a "**Warrantholder**" or to a "**holder of Warrants**" or similar references are meant to refer to the Registered Holder. In respect of any Warrants held in dematerialised form in CREST the Registered Holder shall mean the depositary interest holder in respect of such Warrants, as applicable.
- 2.2.4 Subsequent Issuances. For the avoidance of doubt, no Class A Ordinary Shares issued subsequent to the completion of the Offering will automatically have a right to receive Public Warrants in the manner described in the Prospectus.
- 2.3 Fractional Warrants. No fractional Warrants will be issued and only whole Warrants will trade on the London Stock Exchange. Accordingly, unless an investor holds at least two Class A Ordinary Shares, it will not be able to receive or trade a whole Warrant.
- 2.4 Sponsor Warrants. The Sponsor Warrants are on terms identical to the Public Warrants, except that so long as they are held by the Co-Sponsors or any of their Permitted Transferees (as defined

below): (i) the Sponsor Warrants may be exercised for cash or on a "cashless basis," pursuant to subsection 3.3.1 hereof, (ii) the Sponsor Warrants and the Class A Ordinary Shares issuable upon exercise of the Sponsor Warrants, may not be transferred, assigned or sold until thirty (30) days after the completion of an Acquisition (except that Sponsor Warrants held by the Anchor Investors, the Cornerstone Investor or Traxys Europe S.A. shall not be subject to any restriction on transfer following the completion date of an Acquisition); provided, however, that in the case of (ii), the Sponsor Warrants and any Class A Ordinary Shares issued upon exercise of the Sponsor Warrants may be transferred by the holders thereof, subject to the terms and conditions of any lock-up provisions as described in the Prospectus:

- (a) to participants in one or more incentive arrangements established by the Company after Admission;
- (b) to the Company's directors, any affiliates or family members of the Company's directors, any members of the Co-Sponsors or any affiliates of the Co-Sponsors;
- (c) to the Anchor Investors and the Cornerstone Investor (as defined in the Prospectus);
- (d) to Traxys Europe S.A.;
- (e) 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;
- (f) in the case of an individual, by virtue of laws of descent and distribution upon death of the individual;
- (g) in the case of an entity, by virtue of the laws of its jurisdiction or its organisational documents or operating agreement; or
- (h) in the event of the Company's completion of a liquidation, merger, share exchange, reorganisation or other similar transaction which results in all of the holders of Class A Ordinary Shares having the right to exchange their Class A Ordinary Shares for cash, securities or other property subsequent to the completion of an Acquisition;

provided, however, that, in the case of clauses (a) through (f), these permitted transferees (the "**Permitted Transferees**") must enter into a written agreement with the Company agreeing to be bound by these transfer restrictions.

### 3. Terms and Exercise of Warrants

3.1 Exercise Price. Each whole Public Warrant shall entitle the holder thereof, subject to the terms and conditions of these Warrant T&Cs, to purchase from the Company one Class A Ordinary Share, at the price of £5.34 per Class A Ordinary Share, subject to the adjustments in accordance with Section 4 below. Each Sponsor Warrant shall entitle the holder thereof, subject to these Warrant T&Cs, to purchase from the Company one Class A Ordinary Share, at a price of £5.34 per Class A Ordinary Share, subject to the adjustments in accordance with Section 4 below. The term "**Exercise Price**" as used in these Warrant T&Cs shall mean the price per Class A Ordinary Share (including in cash or by payment of Warrants pursuant to a "cashless exercise", to the extent permitted hereunder) described in the prior sentence at which a Class A Ordinary Share may be purchased at the time Warrants are exercised.

3.2 Duration of Warrants. Warrants may be exercised only during the period (the "**Exercise Period**") (A) commencing the date that is thirty (30) days after the date on which the Company completes its Acquisition, and (B) terminating at the earliest to occur of (x) 5:00 p.m., London time on the

date that is five (5) years after the date on which the Warrants first became exercisable (the "**Expiration Date**"). Each Warrant not exercised on or before the Expiration Date shall become void, and all rights thereunder and all rights in respect thereof under these Warrant T&Cs shall cease at 5:00 p.m. London time on the Expiration Date.

### 3.3 Exercise of Warrants.

3.3.1 Payment/Cashless Exercise. Subject to these Warrant T&Cs, the Warrants may be exercised by the holder thereof by (i) delivering (in case of Depositary Interests: through its accredited financial intermediary) to the Receiving Agent a notice of warrant exercise (in the form as requested by the Receiving Agent), (ii) in the case of Depositary Interests, transferring the Warrants to be exercised to an account of the Receiving Agent designated for such purposes by the Receiving Agent, and in any other cases transferring the Warrants to the Receiving Agent as set out in subsection 2.2.1, and (iii) the payment in full of the Exercise Price for each Class A Ordinary Share as to which a Warrant is exercised and any and all applicable taxes due in connection with the exercise of those Warrants, the exchange of those Warrants for the Class A Ordinary Shares and the issuance of such Class A Ordinary Shares, in lawful money of the United Kingdom.

In case of an exercise on a cashless basis in accordance with these Warrant T&Cs, Warrants are exchanged with respect to any Sponsor Warrant, so long as such Sponsor Warrant is held by a Co-Sponsor or a Permitted Transferee, for that number of Class A Ordinary Shares equal to if in connection with cashless exercise the quotient obtained by dividing (x) the product of the number of Class A Ordinary Shares underlying the Sponsor Warrants, multiplied by the excess of the Sponsor Fair Market Value (as defined below) over the Exercise Price of the Sponsor Warrants by (y) the average reported closing price of the Class A Ordinary Shares for the 10-Trading Days ending on the third Trading Day prior to the date on which the notice of warrant exercise is sent to the Receiving Agent (the "**Sponsor Fair Market Value**").

3.3.2 Issuance of Class A Ordinary Shares on Exercise of the Warrants. No later than on the tenth business day after the date on which the last of all the conditions for exercise pursuant to subsection 3.3.1 is met, the Company shall, subject to Section 4.7 hereof, issue or deliver to the holder of such Warrants a book-entry position for the number of Class A Ordinary Shares to which they are entitled, registered in such name or names as may be directed by them in the relevant books or records for registration of book-entry positions for Class A Ordinary Shares of the Company, and if such Warrants shall not have been exercised in full, a new book-entry position for Warrants (in the form of Depositary Interests) giving the right to the number of Class A Ordinary Shares (in the form of Depositary Interests) as to which such Warrants shall not have been exercised. Upon exercise, the Warrants will cease to exist.

3.3.3 At any time when the Class A Ordinary Shares are capable of electronic settlement in uncertificated (or dematerialised) form on any securities exchange or quotation system on which the Class A Ordinary Shares are traded or quoted, the Class A Ordinary Shares to be issued upon the exercise of Warrants may, at the absolute discretion of the Company's board of directors, be issued in uncertificated (or dematerialised) form (whether in the form of depositary interests or otherwise) in such manner as the Company may notify to Warrantholders. No exercise. No Warrants will be exercisable (for cash or on a cashless basis) unless the issuance or delivery of the Class A Ordinary Shares upon such exercise is permitted in the jurisdiction of the exercising holders of those Warrants and the Company will not be obligated to issue or deliver any Class A Ordinary Shares to such holders seeking to exercise their Warrants unless such exercise and delivery of Class A Ordinary Shares is permitted in the jurisdiction of such holders and such holders provide the necessary representations and warranties.

3.3.4 Valid issuance. All Class A Ordinary Shares issued upon the proper exercise of a Warrant in conformity with the Warrant T&Cs shall be validly issued, fully paid and non-assessable.

#### 4. Anti-dilution adjustments

##### 4.1 Share Capitalisations.

4.1.1 Sub-Divisions. If after the date of Admission, and subject to the provisions of Section 4.7 below, the number of issued and outstanding Class A Ordinary Shares is increased by a capitalisation or share dividend payable on the Class A Ordinary Shares, or by a sub-division of Class A Ordinary Shares or other similar event, then, on the effective date of such capitalisation or share dividend, sub-division or similar event, the number of Class A Ordinary Shares issuable on exercise of the Warrants shall be increased in proportion to such increase in the issued and outstanding Class A Ordinary Shares. A rights offering to holders of Class A Ordinary Shares entitling holders to purchase Class A Ordinary Shares at a price less than the Historical Fair Market Value (as defined below) shall be deemed a share dividend of a number of Class A Ordinary Shares equal to the product of (i) the number of Class A Ordinary Shares actually sold in such rights offering (or issuable under any other equity securities sold in such rights offering that are convertible into or exercisable for the Class A Ordinary Shares) multiplied by (ii) one (1) minus the quotient of (x) the price per Class A Ordinary Share paid in such rights offering divided by (y) the Historical Fair Market Value. For purposes of this subsection 4.1.1, (i) if the rights offering is for securities convertible into or exercisable for Class A Ordinary Shares, in determining the price payable for Class A Ordinary Shares, there shall be taken into account any consideration received for such rights, as well as any additional amount payable upon exercise or conversion and (ii) "**Historical Fair Market Value**" means the volume weighted average price of the Class A Ordinary Shares as reported during the ten (10) Trading Day period ending on the Trading Day prior to the first date on which the Class A Ordinary Shares trade on the applicable exchange or in the applicable market without the right to receive such rights (the ex-rights trading date).

4.1.2 Extraordinary Dividend. If the Company, at any time while the Warrants are outstanding and unexpired, shall pay a dividend or other distribution in cash, securities or other assets, or any other distribution from the Escrow Account to the holders of Class A Ordinary Shares on account of such Class A Ordinary Shares (or other shares into which the Warrants are convertible), other than (a) as described in subsection 4.1.1 above, (b) Ordinary Cash Dividends (as defined below), or (c) to satisfy the redemption rights of the holders of the Class A Ordinary Shares in connection with a shareholder vote to amend the Company's Memorandum and Articles of Association with respect to any other provision relating to shareholders' rights (any such non-excluded event being referred to herein as an "**Extraordinary Dividend**"), then the Exercise Price shall be decreased, effective immediately after the effective date of such Extraordinary Dividend, by the amount of cash and/or the fair market value (as determined by the Board, in good faith) of any securities or other assets paid on each Class A Ordinary Share in respect of such Extraordinary Dividend. For purposes of this subsection 4.1.2, "**Ordinary Cash Dividends**" means any cash dividend or cash distribution which, when combined on a per share basis, with the per share amounts of all other cash dividends and cash distributions paid on the Class A Ordinary Shares during the 365-day period ending on the date of declaration of such dividend or distribution (as adjusted to appropriately reflect any of the events referred to in other subsections of this Section 4 and excluding cash dividends or cash distributions that resulted in an adjustment to the Exercise Price or to the number of Class A Ordinary Shares issuable on exercise of each Warrant) to the extent it does not exceed £0.38.

4.2 Aggregation of Shares. If after the date of Admission, and subject to the provisions of Section 4.7 below, the number of issued and outstanding Class A Ordinary Shares is decreased by a consolidation, combination, reverse share split or reclassification of Class A Ordinary Shares or other similar event, then, on the effective date of such consolidation, combination, reverse share split, reclassification or similar event, the number of Class A Ordinary Shares issuable on exercise of a Warrant shall be decreased in proportion to such decrease in issued and outstanding Class A Ordinary Shares.

- 4.3 Adjustments in Exercise Price. Whenever the number of Class A Ordinary Shares purchasable upon the exercise of a Warrant is adjusted, as provided in subsection 4.1.1 or Section 4.2 above, the Exercise Price shall be adjusted (to the nearest penny) by multiplying such Exercise Price immediately prior to such adjustment by a fraction (x) the numerator of which shall be the number of Class A Ordinary Shares purchasable upon the exercise of a Warrant immediately prior to such adjustment, and (y) the denominator of which shall be the number of Class A Ordinary Shares so purchasable immediately thereafter. Upon every adjustment of the Exercise Price or the number of shares issuable upon exercise of a Warrant, the Company shall give written notice thereof to the Receiving Agent, which notice shall state the Exercise Price resulting from such adjustment and the increase or decrease, if any, in the number of shares purchasable at such price upon the exercise of a Warrant, setting forth in reasonable detail the method of calculation and the facts upon which such calculation is based.
- 4.4 Raising of the Capital in Connection with the Acquisition. If (x) the Company issues additional Class A Ordinary Shares or equity-linked securities for capital raising purposes in connection with the closing of its Acquisition at an issue price or effective issue price of less than £7.12 per Class A Ordinary Share, as adjusted for stock splits, stock dividends, reorganisations, recapitalisations and similar corporate actions (with such issue price or effective issue price to be determined in good faith by the Board or such person or persons granted a power of attorney by the Board and, in the case of any such issuance to the Co-Sponsors, the directors of the Company or their affiliates, without taking into account any Class A Ordinary Shares held by the Co-Sponsors, the directors of the Company or their affiliates, as applicable, prior to such issuance) (the "**Newly Issued Price**") and (y) the aggregate gross proceeds from such issuances represent more than 60% of the total equity proceeds, and interest thereon, available for the funding of the Acquisition on the date of the completion of the Acquisition (net of redemptions), the Exercise Price will be adjusted (to the nearest cent) to be equal to 115% of the Newly Issued Price.
- 4.5 Replacement of Securities upon Reorganisation, etc. In case of any reclassification or reorganisation of the issued and outstanding Class A Ordinary Shares (other than a change under Section 4.1.1 or Section 4.1.2 above or that solely affects the par value of such Class A Ordinary Shares), or in the case of a merger or consolidation of the Company with or into another company (other than a merger or consolidation in which the Company is the surviving entity and that does not result in any reclassification or reorganisation of the issued and outstanding Class A Ordinary Shares), or in the case of any sale or conveyance to another company or entity of substantially all the assets or property of the Company in connection with which the Company will be dissolved, the holders of the Warrants shall thereafter have the right to purchase and receive in lieu of the Class A Ordinary Shares of the Company immediately theretofore purchasable and receivable upon the exercise of the rights represented by the Warrants, the kind and amount of shares or stock or other equity securities or property (including cash) receivable upon such reclassification, reorganisation, merger or consolidation, or upon a dissolution following any such sale or transfer, that the holder of the Warrants would have received if such holder had exercised his, her or its Warrant(s) immediately prior to such event (the "**Alternative Issuance**") and these Warrant T&Cs shall apply *mutatis mutandis* to such Alternative Issuance; provided, however, that (i) if the holders of the Class A Ordinary Shares were entitled to exercise a right of election as to the kind or amount of securities, cash or other assets receivable upon such merger or consolidation, then the kind and amount of securities, cash or other assets constituting the Alternative Issuance for which each Warrant shall become exercisable shall be deemed to be the weighted average of the kind and amount received per share by the holders of the Class A Ordinary Shares in such consolidation or merger that affirmatively make such election, and (ii) if a tender, exchange or redemption offer shall have been made to and accepted by the holders of the Class A Ordinary Shares (other than a tender, exchange or redemption offer made by the Company in connection with redemption rights held by shareholders of the Company as provided for in the Memorandum and Articles of Association) under circumstances in which, upon completion of such tender or exchange offer, the party (and any persons acting in concert with such party or as a "group" as defined under section

13 of the Exchange Act) instigating such tender or exchange offer owns more than 50% of the issued and outstanding Class A Ordinary Shares, the holder of a Warrant shall be entitled to receive as the Alternative Issuance, the highest amount of cash, securities or other property to which such holder would actually have been entitled as a shareholder if such Warrantholder had exercised the Warrants prior to the expiration of such tender or exchange offer, accepted such offer and all of the Class A Ordinary Shares held by such holder had been purchased pursuant to such tender or exchange offer, subject to adjustments (from and after the consummation of such tender or exchange offer) as nearly equivalent as possible to the adjustments provided for in this Section 4; provided further that if less than 70% of the consideration receivable by the holders of the Class A Ordinary Shares in such a transaction is payable in the form of shares in the successor entity that are listed and traded on a regulated market or multilateral trading facility in the European Economic Area or the United Kingdom immediately following such event, and if the holder properly exercises the Warrant within thirty (30) days following the public disclosure of such transaction, the Exercise Price shall be reduced by an amount (in pounds sterling) equal to the difference of (i) the Exercise Price in effect prior to such reduction minus (ii) (A) the Per Share Consideration (as defined below) (but in no event less than zero) minus (B) the Black-Scholes Warrant Value (as defined below). The "Black-Scholes Warrant Value" means the value of a Warrant immediately prior to the consummation of the applicable event based on the Black-Scholes Warrant Model for a Capped American Call on Bloomberg Financial Markets (assuming zero dividends) ("**Bloomberg**"). For purposes of calculating such amount, (i) the price of each Class A Ordinary Share shall be the volume weighted average price of the Class A Ordinary Shares during the ten (10) Trading Day period ending on the Trading Day prior to the effective date of the applicable event, (ii) the assumed volatility shall be the 90 day volatility obtained from the HVT function on Bloomberg determined as of the Trading Day immediately prior to the day of the announcement of the applicable event and (iii) the assumed risk-free interest rate shall correspond to the UK 10 Year Gilt rate for a period equal to the remaining term of the Warrant. "**Per Share Consideration**" means (i) if the consideration paid to holders of the Class A Ordinary Shares consists exclusively of cash, the amount of such cash per Class A Ordinary Share, and (ii) in all other cases, the volume weighted average price of the Class A Ordinary Shares during the ten (10) Trading Day period ending on the Trading Day prior to the effective date of the applicable event. If any reclassification or reorganisation also results in a change in Class A Ordinary Shares covered by subsection 4.1.1, Section 4.2 or Section 4.3, then such adjustment shall be made pursuant to subsection 4.1.1, Section 4.2, 4.3 and this Section 4.5. The provisions of this Section 4.5 shall similarly apply to successive reclassifications, reorganisations, mergers or consolidations, sales or other transfers. In no event will the Exercise Price be reduced to less than the par value per share issuable upon exercise of such Warrant.

- 4.6 Warrants exercisable for a security other than Class A Ordinary Shares. If, at the time of redemption, the Warrants are exercisable for a security other than a Class A Ordinary Share pursuant to the Warrant T&Cs, the Warrants may be exercised for such security.
- 4.7 Notices of Changes in Warrant. Upon every adjustment of the Exercise Price or the number of shares issuable upon exercise of a Warrant, the Company shall give written notice thereof to the Receiving Agent, which notice shall state the Exercise Price resulting from such adjustment and the increase or decrease, if any, in the number of shares purchasable at such price upon the exercise of a Warrant, setting forth in reasonable detail the method of calculation and the facts upon which such calculation is based. Upon the occurrence of any event specified in Sections 4.1, 4.2, 4.3, 4.4 or 4.5, the Company shall give written notice of the occurrence of such event to each holder of a Warrant by way of a press release published via a Regulatory Information Service of the record date or the effective date of the event. Failure to give such notice, or any defect therein, shall not affect the legality or validity of such event.
- 4.8 No Fractional Shares. Notwithstanding any provision contained in these Warrant T&Cs to the contrary, the Company shall not issue fractional Class A Ordinary Shares upon the exercise of

Warrants. If, by reason of any adjustment made pursuant to this Section 4, the holder of any Warrants would be entitled, upon the exercise of such Warrants, to receive a fractional interest in a Class A Ordinary Share, the Company shall, upon such exercise, round down to the nearest whole number the number of Class A Ordinary Shares to be issued to such holder.

- 4.9 Other Events. In case any event shall occur affecting the Company as to which none of the provisions of the preceding subsections of this Section 4 is strictly applicable, but which would require an adjustment to the terms of the Warrants in order to (i) avoid an adverse impact on the Warrants and (ii) effectuate the intent and purpose of this Section 4, then, in each such case, the Company shall appoint a firm of independent registered public accountants, investment banking or other appraisal firm of recognised national standing, which shall give its opinion as to whether or not any adjustment to the rights represented by the Warrants is necessary to effectuate the intent and purpose of this Section 4 and, if they determine that an adjustment is necessary, the terms of such adjustment. The Company shall adjust the terms of the Warrants in a manner that is consistent with any adjustment recommended in such opinion.
- 4.10 Changes to Form of Warrant. The form of Warrant need not be changed because of any adjustment pursuant to this Section 4, and Warrants issued after such adjustment may state the same Warrant Price and the same number of Class A Ordinary Shares as is stated in the Warrants initially issued pursuant to these Warrant T&Cs; provided, however, that the Company may at any time in its sole discretion make any change in the form of Warrant that the Company may deem appropriate and that does not affect the substance thereof, and any Warrant thereafter issued or countersigned, whether in exchange or substitution for an outstanding Warrant or otherwise, may be in the form as so changed.
- 4.11 Equitable Adjustments to Prices. Whenever any provision of these Warrant T&Cs requires the Company to calculate volume weighted average prices or average reported closing prices, or any function thereof, over a period of multiple days, the Company will make proportionate adjustments as appropriate, if any, to such calculations to account for any adjustment to the Exercise Price that becomes effective, or any event requiring such an adjustment to the Exercise Price where the first date on which the Class A Ordinary Shares trade on the applicable exchange or in the applicable market without the right to receive such rights or effective date, as applicable, of such event occurs, at any time prior to, during or after such period (as the context requires).

## 5. **Costs of Exercise**

The Warrantholders will not be charged any costs or fees by the Company or by the Warrant Registrar upon exercise of the Warrants.

## 6. **[Intentionally Blank]**

### 6A. Right to Purchase

6A.1 The Company may at any time, by giving the Warrantholder(s) not less than 10 business days written notice, offer to purchase any of the Warrants from the Warrantholders on the date specified and on the terms and conditions set out in such notice. The Company may resolve that any Warrants purchased by the Company may be either be cancelled or held in treasury by the Company or transferred to a third party at its absolute discretion. Warrants which have been cancelled may not be reissued by the Company. Any offer to purchase Warrants under this Section shall be made pro rata to the holdings of the Sponsor Warrants and the Public Warrants of all Warrantholders.

6A.2 All rights and obligations attaching to a Warrant held in treasury by the Company are suspended and shall not be exercised by the Company while it holds the Warrant in treasury. Treasury warrants may be transferred by the Company on such terms and conditions (not otherwise inconsistent with

this Instrument and the Warrant Terms and Conditions) as the Company may by resolution of directors of the Company determine.

6B. Drag Right

6B.1 If at any time the Company has received acceptances from Warrantholders for more than 50 per cent. of the outstanding Warrants ("**Majority Warrants**") pursuant to an offer made pursuant to Section 6A.1, the Company may require the Warrantholders ("**Called Warrantholders**") by notice in writing (a "**Drag Notice**") to sell up to 70 per cent. of the outstanding Sponsor Warrants and Public Warrants (including the Majority Warrants) then in issue ("**Called Warrants**"). If any Drag Notice is served, all such Called Warrants will immediately become due for purchase on a pro rata basis. The purchase price payable for the Called Warrants shall be equal to the Purchase Price. Once issued a Drag Notice shall be irrevocable.

6B.2 On the Completion Date, the Company shall purchase the number of Called Warrants set out in the Drag Notice and each relevant Warrantholder shall deliver to the registered office of the Company, or such other place specified by the Company, an executed transfer notice and, if applicable, the certificate(s) for the Warrants to be redeemed (or an indemnity, in a form reasonably satisfactory to the Board, in respect of any lost certificate(s)) and on such delivery (if applicable) the Company shall pay each Warrantholder (or its nominee) the Purchase Price for each Called Warrant being purchased. For the avoidance of doubt, the purchase of the Called Warrants shall all occur at the same time.

6B.3 The Company shall:

- (a) in the case of the purchase in full of the holding of the Called Warrants cancel the warrant certificate (if held in certificated form) of the Warrantholder concerned; and
- (b) in the case of the purchase of part of the holding of the Called Warrants, if held in certificated form included in a certificate cancel the original certificate and without charge issue a new certificate to the Warrantholder for the balance of the Warrants not purchased on that occasion, and if held in uncertificated form to cancel the applicable Called Warrants from the Warrantholders CREST account.

6B.4 If on the Completion Date the Company is prohibited by law from purchasing all or any of the Called Warrants then due to be purchased:

- (a) it shall on the Completion Date purchase that number of the Called Warrants as it may then lawfully purchase, and if there is more than one holder whose Called Warrants are due to be purchased then the Called Warrants shall be purchased in proportion as nearly as may be to such holders' existing holdings of Warrants;
- (b) the Company shall subsequently purchase the balance of the relevant Called Warrants as soon as practical after it is not so prohibited; and
- (c) if the Company fails to make any partial purchase of Called Warrants on the Completion Date, then subsequent purchases of Called Warrants shall be deemed to be of those Called Warrants which first became due for purchase.

6B.5 If any Called Warrantholder does not, on or before the Completion Date, execute and deliver (in accordance with section 6B.2) transfer(s) in respect of all the Called Warrants held by it each defaulting Called Warrantholder shall be deemed to have irrevocably appointed any director of the Company to be its agent to execute all necessary transfer(s) on its behalf, against receipt by the Company (on trust for such holder) of the purchase price payable for the Called Warrants, and to deliver such transfer(s) to the Company (or as it may direct) as the holder thereof. After the Called

Warrants have been cancelled or transferred the validity of such proceedings shall not be questioned by any person.

- 6B.6 The Company may by resolution determine that any Warrants purchased by the Company pursuant to this section shall be cancelled or held in treasury by the Company or transferred to a third party at its absolute discretion. Warrants which have been cancelled may not be reissued by the Company. Section 6A.2 applies to any Warrants held in treasury.

**7. No Rights as Shareholder**

A Warrant does not entitle the holder of such Warrants to any of the rights or privileges of a Class A Ordinary Shareholder of the Company, including, without limitation, the right to receive dividends, or other distributions, exercise any pre-emptive rights to vote or to consent or to receive notice as shareholders in respect of the meetings of shareholders or the election of directors of the Company or any other matter. After the issuance of Class A Ordinary Shares upon exercise of the Warrants, each Warrantholder will be entitled to one vote for each share held of record on all matters to be voted on by Class A Ordinary Shareholders.

**8. Taxes**

The Company shall from time to time promptly pay all taxes and charges that may be imposed upon the Company or the Receiving Agent in respect of the issuance or delivery of Class A Ordinary Shares upon the exercise of the Warrants, but the Company shall not be obligated to pay any transfer taxes in respect of the Warrants or Class A Ordinary Shares upon the exercise of the Warrants.

**9. Applicable Law**

The validity, interpretation, and performance of these Warrant T&Cs shall be governed in all respects by the laws of England and Wales. The Company and the Warrantholders hereby agree that any action, proceeding or claim against it arising out of or relating in any way to these Warrant T&Cs shall be brought and enforced in the courts of England and Wales, and irrevocably submit to such jurisdiction, which jurisdiction shall be the exclusive forum for any such action, proceeding or claim. The Company hereby waives any objection to such exclusive jurisdiction and that such courts represent an inconvenient forum. Notwithstanding the foregoing, the provisions of this paragraph will not apply to suits brought to enforce any liability or duty created by the Exchange Act or any other claim for which the federal district courts of the United States of America are the sole and exclusive forum.

**10. Amendments**

These Warrant T&Cs may be amended by the Company without the consent of any Warrantholder for the purpose of (i) curing any ambiguity or correcting any mistake, including to conform the provisions of these Warrant T&Cs to the description of the terms of the Warrants set out in the Prospectus, or defective provision, (ii) adding or changing any provisions with respect to matters or questions arising under these Warrant T&Cs as the Company may deem necessary or desirable and that the Company deems not to adversely affect the rights of the holders of Warrants, or (iii) making any amendments that are necessary in the good faith determination of the Board or an Independent Adviser (taking into account then existing market precedents) to allow for the Public Warrants and the Sponsor Warrants to be classified as equity in the Company's financial statements, provided that this shall not allow for any modification or amendment to these Warrant T&Cs that would increase the Exercise Price or shorten the period in which a holder can exercise its Warrants. All other modifications or amendments, including any amendment to increase the Exercise Price or shorten the Exercise Period and any amendment to the terms of only the Sponsor Warrants, shall require the vote or written consent of the holders of at least 50% of the then outstanding Public

Warrants, provided that any amendment that solely affects the terms of the Warrant T&Cs with respect to the Sponsor Warrants will also require the vote or written consent of the holders of at least 50% of the then outstanding Sponsor Warrants. Notwithstanding the foregoing, the Company may lower the Exercise Price or extend the duration of the Exercise Period pursuant to Sections 3.1 and 3.2, respectively, without the consent of the Registered Holders.

## 11. Notices

- (a) Every Warrantholder shall register with the Company and the Warrant Registrar an address to which copies of notices can be sent. Any notice or document may be given or served by the Company on any Warrantholder either:
  - (i) personally;
  - (ii) by sending it by post in a prepaid letter addressed to such Warrantholder at his or her registered address as appearing in the Warrant Register;
  - (iii) where appropriate, by sending or supplying it in electronic form to the relevant electronic address for that Warrantholder; or
  - (iv) where appropriate, by publication on a website in accordance with the Company's Memorandum and Articles of Association.
- (b) Any copy notices given pursuant to the provisions of these Warrant T&Cs with respect to Warrants standing in the names of joint holders shall be given to whichever of such persons is named first in the Warrant Register and such notice so given shall be sufficient notice to all the holders of such Warrants.
- (c) Proof that an envelope containing a notice was properly addressed, prepaid and posted shall be conclusive evidence that the notice was given. A notice shall be deemed to be given at the expiration of forty eight hours after the envelope containing it was posted.
- (d) A notice or document transmitted by electronic means (excluding for the purposes of this Section 11(d) publication on a website) shall be deemed to have been received at the expiration of twenty-four hours after the time it was sent. Proof that an electronic communication was sent by the Company shall be conclusive evidence of such sending.
- (e) Any notice, document or other information made available on a website shall be deemed to have been received on the day on which the notice, document or other information was first made available on the website or, if later, when a notice of availability is deemed to have been received (or, if earlier, when such notice is received) pursuant to the Company's Memorandum and Articles of Association.
- (f) When a given number of days' notice or notice extending over any other period is required to be given, the day of service shall, but the day upon which such notice shall expire shall not, be included in calculating such number of days or other period. The signature to any notice to be given by the Company may be written or printed.
- (g) Every person who by operation of law, transfer or other means whatsoever becomes entitled to a Warrant shall be bound by any notice in respect of such Warrant which, before his or her name is entered in the Warrant Register, has been duly given to the person from whom he derives his or her title.
- (h) If there is a suspension or curtailment of postal services within the United Kingdom or some part of the United Kingdom, the Company need only give notice of a meeting of the

Warrantheolders with whom the Company can communicate by electronic means and who have provided the Company with an electronic address for this purpose. The Company shall also advertise the notice in at least two national daily newspapers with appropriate circulations (and, where there is a suspension or curtailment of postal services within the United Kingdom, at least one of which shall be published in London) and such notice shall be deemed to have been duly served on all Warrantheolders entitled thereto at noon on the day when the advertisement appears. In any such case the Company shall send confirmatory copies of the notice by post if at least seven days prior to the meeting the posting of notices to addresses throughout the United Kingdom again becomes practicable.

- (i) Any Warrantheolder present, either personally or by proxy, at any meeting of the Warrantheolders shall for all purposes be deemed to have received due notice of such meeting, and, where requisite, of the purposes for which such meeting was called.
- (j) Any notice or document delivered or sent by post to or left at the registered address of any Warrantheolder, or in electronic form to the relevant electronic address for that Warrantheolder in pursuance of these Warrant T&Cs shall, notwithstanding that such Warrantheolder is then dead, bankrupt, of unsound mind or (being a corporation) in liquidation, and whether or not the Company has notice of the death, bankruptcy, insanity or liquidation of such Warrantheolder, be deemed to have been duly served in respect of any Warrant registered in the name of such Warrantheolder as sole or joint holder unless their name has at the time of the service of the notice or document been removed from the Warrant Register as the holder of the Warrant, and such service shall for all purposes be deemed a sufficient service of such notice or document on all persons interested (whether jointly with or as claiming through or under them) in the Warrant.

## **SCHEDULE 2 – MEETINGS OF WARRANTHOLDERS**

### **1. CONVENING OF MEETINGS**

The Company may at any time and shall on receipt of a request in writing of persons holding not less than one-tenth of the outstanding Warrants (upon receiving such indemnity (if any) as it may require against all reasonable costs, expenses and liabilities which it may incur by so doing) convene a meeting of the Warrantholders. Such meeting shall be held at such place within the British Virgin Islands or the United Kingdom as the Company shall determine.

### **2. NOTICE OF MEETINGS**

2.1 At least 10 clear days' notice in writing of every meeting shall be given to the Warrantholders in the manner provided by the provisions contained in the Warrant Terms and Conditions.

2.2 The notice shall specify the place, day and hour of the meeting and the general nature of the business to be transacted, but, except in the case where an Extraordinary Resolution is to be proposed, it shall not be necessary to specify in the notice the terms of the resolutions to be proposed. The notice shall state that a Warrantholder is entitled to appoint a proxy to attend and, on a poll, to vote instead of him or her.

2.3 The accidental omission to give notice to or the non-receipt of notice by any of the Warrantholders shall not invalidate the proceedings at any meeting.

### **3. QUORUM**

3.1 At any meeting at least two persons being present in person or by proxy shall form a quorum for the transaction of any business.

3.2 No business (other than the election of a Chairman) shall be transacted at any meeting unless the requisite quorum is present at the commencement of business.

### **4. ABSENCE OF QUORUM**

4.1 If within half an hour from the time appointed for the meeting (or such longer interval as the Chairman of the meeting may think fit to allow) a quorum is not present, the meeting, if convened upon the requisition of Warrantholders, shall be dissolved. In any other case it shall stand adjourned to such day and time not being less than 48 hours nor more than 28 days thereafter and to such place as may be appointed by the Chairman and at such adjourned meeting the Warrantholders present and entitled to vote shall be a quorum for the transaction of business including the passing of Extraordinary Resolutions.

4.2 At least 48 hours' notice of any adjourned meeting of Warrantholders at which an Extraordinary Resolution is to be submitted shall be given in the same manner as for an original meeting and such notice shall state that the Warrantholders present at the adjourned meeting whatever their number will form a quorum.

### **5. CHAIRMAN**

5.1 The Warrantholders present may choose one of their number to preside at every meeting as Chairman and, if no such person is chosen or if at any meeting the person chosen shall not be present within 15 minutes after the time appointed for holding the meeting, a person nominated in writing by the Company shall be Chairman of such meeting. Any Director and the Secretary,

Auditors and solicitors of the Company and any other person authorised in that behalf by the Company may attend and speak at any meeting.

- 5.2 The Chairman may, with the consent of any meeting at which a quorum is present, and shall if so directed by the meeting adjourn the meeting from time to time and from place to place but no business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place. Where a meeting is adjourned, the time and place for the adjourned meeting shall be fixed by the Directors. When a meeting is adjourned for 30 days or more, not less than seven clear days' notice of the adjourned meeting shall be given in like manner, as in the case of the original meeting. Save as aforesaid, subject to paragraph 4.2 above, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

## **6. RESOLUTIONS**

- 6.1 At any meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded by the Chairman or by one or more Warranholders present in person or by proxy and holding or representing one-twentieth of the then outstanding Warrants.
- 6.2 Unless a poll is demanded a declaration by the Chairman that a resolution has been carried or carried by any particular majority or lost or not carried by any particular majority shall be conclusive evidence of that fact.

## **7. POLL**

- 7.1 If a poll is duly demanded it shall be taken in such manner and at such time and place as the Chairman may direct (save that a poll demanded on the election of a Chairman or on any question of adjournment shall be taken at the meeting without adjournment) and the result of a poll shall be deemed to be the resolution of the meeting at which the poll is demanded.
- 7.2 The demand for a poll shall not prevent the continuance of a meeting for the transact on of any business other than the question on which the poll has been demanded. The demand for a poll may be withdrawn.
- 7.3 No notice need be given of a poll not taken immediately.

## **8. VOTING**

- 8.1 On a show of hands every Warranholder who is present in person or, being a corporation, by its authorised representative or proxy shall have one vote. On a poll every Warranholder who is present in person or by proxy shall have one vote for every Warrant of which he or she is the holder.
- 8.2 In the case of joint holders of Warrants the vote of the senior who tenders a vote whether in person or by proxy shall be accepted to the exclusion of the vote of the other joint holders and for this purpose seniority shall be determined by the order in which the names stand in the Warrant Register.
- 8.3 On a poll votes may be given either personally or by proxy and a Warranholder entitled to more than one vote need not use all his or her votes or cast all the votes he or she uses in the same way.
- 8.4 No objection shall be raised to the qualification of any person voting except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting shall be valid. Any objection made in due time shall be referred to the Chairman whose decision shall be final and conclusive.

8.5 In the case of an equality of votes whether on a show of hands or on a poll the Chairman of the meeting at which the show of hands takes place or at which the poll is demanded shall not be entitled to a casting vote.

## 9. PROXIES

9.1 The instrument appointing a proxy shall be in writing under the hand of the appointor or of his or her attorney duly authorised in writing or, if the appointor is a corporation, either duly executed or under the hand of some duly authorised officer or attorney of the corporation.

9.2 A person appointed to act as a proxy need not be a Warrantholder. The Chairman of the meeting may be designated as a proxy in an instrument of proxy without being named.

9.3 The instrument appointing a proxy and the letter or power of attorney or other authority (if any) under which it is signed or a notarially certified copy of such power or authority shall be deposited at such place (if any) specified for that purpose in or by way of note to or in any document accompanying the notice convening the meeting (or, if no place is so specified, at the registered office of the Company) not less than 48 hours before the time appointed for holding the meeting or adjourned meeting (or, in the case of a poll otherwise than at or on the same day as the meeting or adjourned meeting, before the time appointed for the taking of the poll) at which the person named in the instrument proposed to vote and in default the instrument or proxy shall not be treated as valid.

9.4 No instrument appointing a proxy shall be valid after the expiration of 12 months from the date named in it as the date of its execution.

9.5 An instrument of proxy may be in any usual or common form or in any other form which the directors of the Company may approve. An instrument of proxy shall be deemed to confer the right to demand or join in demanding a poll. An instrument of proxy shall, unless the contrary is stated therein, be valid as well for any adjournment of the meeting as for the meeting to which it relates and need not be witnessed.

9.6 A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or revocation of the proxy or of the authority under which the proxy was executed provided that no notification in writing of such death, mental illness or revocation shall have been received by the Company at its registered office or at such other place as may have been specified in or by way of note to or in any document accompanying the notice convening the meeting at least one hour before the commencement of the meeting or adjourned meeting at which the proxy is used or, in the case of a poll otherwise than at or on the same day as the meeting or adjourned meeting, before the time appointed for the taking of the poll at which the vote is cast.

## 10. REPRESENTATIVE

Any company or other body corporate which is a registered holder of any of the Warrants may by resolution of its directors or other governing body authorise any person to act as its representative at any meeting of the Warrantholders and such representative shall be entitled to exercise the same powers on behalf of the company or corporation which he or she represents as if he or she were the registered holder of the Warrants and such company or body corporate shall, for the purpose of these provisions, be deemed to be present in person at any such meeting if a person so authorised is present thereat.

## 11. RESOLUTIONS

11.1 The expression "**Extraordinary Resolution**" means a resolution passed at a meeting of the Warrantholders duly convened and held in accordance with the provisions herein contained and

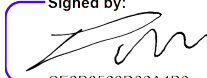
carried by a majority consisting of not less than 50% +1 of persons voting thereat upon a show of hands or, if a poll is duly demanded, by a majority consisting of not less than 50% +1 of the votes given on such poll.

- 11.2 A resolution in writing signed by Warranholders entitled to subscribe for not less than 50% +1 of the Class A Ordinary Shares which are the subject of outstanding Warrants pursuant to this Instrument in accordance with the provisions contained in this Instrument shall for all purposes be valid and effectual as an Extraordinary Resolution passed at a meeting duly convened and held in accordance with the provisions herein contained. Such resolution in writing may be contained in one document or in several documents in like form each signed by one or more of the Warranholders. In the case of a body corporate the resolution may be signed on its behalf by a director or the secretary thereof or by its duly authorised representative or duly appointed attorney.
- 11.3 An Extraordinary Resolution passed at a meeting of the Warranholders duly convened and held in accordance with this Instrument shall be binding upon all Warranholders whether or not present at the meeting and each of the Warranholders shall be bound to give effect thereto accordingly.

## **12. MINUTES**

- 12.1 Minutes of all resolutions and proceedings at every meeting shall be made and duly entered in books to be from time to time provided for that purpose by the Company.
- 12.2 Any minutes of resolutions and proceedings of meetings of Warranholders as aforesaid, if purporting to be signed by the Chairman of the meeting, shall be conclusive evidence of the matters therein stated and, until the contrary is proved, every such meeting in respect of the proceedings of which minutes have been made shall be deemed to have been duly held and convened and all resolutions passed thereat to have been duly passed.

**EXECUTED** as a **DEED** by )  
**ACG Metals Limited** )  
acting by Damien Coles, a authorised signatory )  
in the presence of: )

Signed by:  
  
CE3B0569D82A4B9

Signed by:  
  
F88C8D5BF3984FD

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Signature of witness

Witness name: Sarah Coles

Witness address: Alberoni, Higher Broad Oak Road, West Hill,  
Devon, EX11 1XJ

Witness occupation: Investment Manager