THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this Circular or the action you should take, you are recommended to seek your own financial advice as soon as possible from your stockbroker, bank, solicitor, accountant or other appropriate independent financial adviser duly authorised under the Financial Services and Markets Act 2000 ("FSMA") if you are in the United Kingdom, or, if you are not, from another appropriately authorised independent professional adviser.

If you sell or transfer or have sold or transferred all of your Warrants in ACG Metals Limited (the "**Company**"), please send this Circular at once to the purchaser or transferee, or to the stockbroker, bank, or other agent through whom the sale or transfer was effected for delivery to the purchaser or transferee. However, such documents should not be forwarded or transmitted in or into any jurisdiction in which such act would constitute a violation of the relevant laws in such jurisdiction. If you sell or have sold or otherwise transferred only part of your holding of Warrants, you should retain these documents and consult the stockbroker, bank, or other agent through whom the sale or transfer was effected. Warrants may not be tendered in the Cash Tender Offer by guaranteed delivery.

The release, publication, or distribution of this Circular in jurisdictions other than the United Kingdom may be restricted by law and, therefore, any persons who are subject to the laws of any jurisdiction other than the United Kingdom should inform themselves about, and observe, any applicable requirements. This Circular has been prepared for the purposes of complying with English law and the information disclosed may not be the same as that which would have been disclosed if this Circular had been prepared in accordance with the laws and regulations of any jurisdiction outside of England.

The contents of this Circular are not to be construed as legal, business or tax advice. Each Warrantholder should consult their own solicitor, independent financial adviser, or tax adviser for legal, financial or tax advice. Warrantholders should rely only on the information in this Circular. No person has been authorised to give any information or make any representations other than those contained in this Circular and, if given or made, such information or representations must not be relied on as having been authorised by the Company.

ACG METALS LIMITED

(incorporated in the British Virgin Islands (the "BVI") in accordance with the laws of the BVI with number 2067083)

Cash Tender Offer in respect of up to 11,528,325 Warrants in the Company for a consideration of approximately $5,764,163 at a price of $0.5 per Warrant

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The Public Warrants are admitted to listing on the warrants, options and other miscellaneous securities category of the Official List of the London Stock Exchange plc (the "**London Stock Exchange**"). Neither the Sponsor Warrants nor the Private Placement Warrants are listed on the London Stock Exchange or any other exchange. The Cash Tender Offer commences at 8.00 a.m. (London time) on 14 February 2025 and will close at 5.00 p.m. (London time) on 19 March 2025, unless withdrawn, extended or varied by the Company.

Only those Warrantholders, other than those with registered addresses in a Restricted Jurisdiction, who are on the Warrant Registers of the Company at 5.00 p.m. (London time) on 19 March 2025 (the "**Qualifying Warrantholder**") will be eligible to tender their Warrants for purchase in the Cash Tender Offer for up to the amount of their Cash Basic Entitlement. Qualifying Warrantholders may not tender Warrants in excess of their Cash Basic Entitlements.

Qualifying Warrantholders who hold Warrants in certificated form and wish to participate in the Cash Tender Offer, should ensure that their completed Cash Tender Form is returned no later than 1.00 p.m. (London time) on 19 March 2025 (or such later date and time as may be notified by the Company). Qualifying Warrantholders who hold Warrants in certificated form should also return their Warrant Certificate(s) and/or other documents of title in respect of the Warrants tendered. The procedure for acceptance of the Cash Tender Offer is set out in this Circular. It is important that you read this Circular carefully and, if you decide to accept the Cash Tender Offer, that you act promptly and in any event before the Closing Date.

Qualifying Warrantholders who hold Depositary Interests should send a transfer to escrow instruction (as defined by the CREST manual issued by Euroclear UK and International Limited) ("TTE Instruction") through CREST in accordance with the procedures set out in paragraph 3 of Part III (*Terms and Conditions of the Cash Tender Offer*) of this Circular. The event details will also be visible under the Corporate Actions section of the CREST system GUI.

This Circular does not constitute an offer to purchase, or solicitation of an offer to purchase, Warrants in any jurisdiction in which, or to or from any person to or from whom, it is unlawful to make such offer or solicitation under applicable securities laws. If the Company becomes aware of any valid law of any jurisdiction prohibiting the making of the Cash Tender Offer (and from which it does not have an exemption), it will make a good faith effort to comply with that law or seek to have such law declared inapplicable to the Cash Tender Offer. If after a good faith effort, the Company cannot comply with the law of that jurisdiction, it will not market the Cash Tender Offer to that jurisdiction.

To the extent that any document or information incorporated by reference or attached to this Circular itself incorporates any information by reference, either expressly or impliedly, such information will not form part of this Circular, except where such information or documents are stated within this Circular as specifically being incorporated by reference or where this Circular is specifically defined as including such information. Without prejudice to the documents incorporated by reference into this Circular, the contents of the website of the Company and any website directly or indirectly linked to that website do not form part of this Circular and should not be relied upon.

Capitalised terms have the meaning ascribed to them in Part IV (*Definitions*) of this Circular.

CONTENTS

IMPORTANT INFORMATION

If you would like to tender your Warrants in the Cash Tender Offer, you should do one of the following before the Cash Tender Offer expires at 1.00 p.m. on 19 March 2025 (unless the Cash Tender Offer is extended):

- If you are a Qualifying Warrantholder who holds dematerialised depositary interests representing underlying Warrants that can be settled electronically through and held in CREST as issued by the Receiving Agent in its capacity as depositary ("**Depositary Interests**"), you should send a TTE Instruction in accordance with the procedures set out in paragraph 3 of Part III (*Terms and Conditions of the Cash Tender Offer*) of this Circular; and
- If you are a Qualifying Warrantholder who holds Warrants in certificated form, you should complete and return your Cash Tender Form in accordance with the terms thereof and with the instructions set out in paragraph 3 of Part III (*Terms and Conditions of the Cash Tender Offer*) of this Circular, and deliver it, together with any certificates for your Warrants and any other documents required by the Cash Tender Form, to the Receiving Agent for the Cash Tender Offer.

If your Warrants or Depositary Interests are registered in the name of a broker, dealer, commercial bank, trust company or other nominee, contact the nominee and request that the nominee tender your Warrants or Depositary Interests for you. Beneficial owners should be aware that their broker, dealer, commercial bank, trust company or other nominee may establish its own earlier deadlines for participation in the Cash Tender Offer. Accordingly, beneficial owners wishing to participate in the Cash Tender Offer should contact their broker, dealer, commercial bank, trust company or other nominee as soon as possible in order to determine the times by which such owner must take action in order to participate in the Cash Tender Offer.

Once submitted, TTE Instructions and Cash Tender Forms (as applicable) are irrevocable and cannot be withdrawn.

You should note that once tendered or deemed to be tendered, Warrants may not be sold, transferred, charged, or otherwise disposed of other than in accordance with the Cash Tender Offer.

If you are resident in a jurisdiction other than the United Kingdom, you should refer to paragraph 9 of Part III (*Terms and Conditions of the Cash Tender Offer*) of this Circular as you may not be able to participate in the Cash Tender Offer.

THE CASH TENDER OFFER WILL NOT BE MADE INTO, AND TENDERED WARRANTS WILL NOT BE ACCEPTED FROM, ANY RESTRICTED JURISDICTION, EXCEPT WITH THE AUTHORISATION OF THE COMPANY IN CERTAIN LIMITED CIRCUMSTANCES. THIS CIRCULAR AND ANY RELATED DOCUMENTS DO NOT CONSTITUTE AN OFFER TO TENDER OR PURCHASE WARRANTS IN ANY JURISDICTION IN WHICH, OR TO OR FROM ANY PERSON TO OR FROM WHOM, IT IS UNLAWFUL TO MAKE SUCH OFFER UNDER APPLICABLE SECURITIES LAWS.

The Company has retained MUFG Corporate Markets (UK) Limited as receiving agent in the United Kingdom (the "**Receiving Agent**") and has made certain arrangements with the Receiving Agent regarding payment of its fees. Neither the Receiving Agent nor any of its directors, employees or affiliates assume any responsibility for the accuracy or completeness of the information concerning the Cash Tender Offer or other matters described in this Circular, the Company or any of their respective affiliates or the Warrants contained in this Circular or for any failure by the Company to disclose events that may have occurred and may affect the significance or accuracy of such information. None of the Company, the Receiving Agent or any of their respective directors, officers, employees, agents, or affiliates, is acting for any Warrantholder, or will be responsible to any Warrantholder for providing any protections which would be afforded to its clients or for providing advice in relation to the Cash Tender Offer or other matters described in this Circular. Accordingly, none of the Company, the Receiving Agent or any of their respective directors, officers, employees, agents, or affiliates makes any representation or recommendation whatsoever regarding the Cash Tender Offer or other matters described in this Circular. The Receiving Agent is acting as an agent of the Company and as such owes no duty to any Warrantholder. The Receiving Agent will not provide any investment services to Warrantholders, and Warrantholders should consult their own professional adviser or financial intermediary in connection with the Cash Tender Offer.

YOU SHOULD READ THE WHOLE OF THIS CIRCULAR, WHICH CONTAINS THE MATERIAL TERMS OF THE CASH TENDER OFFER, AND NOT JUST THIS SECTION, WHEN DECIDING WHAT ACTION TO TAKE.

If you have any queries relating to your ability to tender your Warrants in the Cash Tender Offer, please contact the Receiving Agent on 0371 664 0321 (or +44 (0) 371 664 0321 if calling from outside the United Kingdom). Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 8.30 a.m. – 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that the Receiving Agent cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

Save as expressly referred to in this Circular, neither the contents of the Company's website nor the contents of any website accessible from hyperlinks on the Company's website are incorporated into, or form part of, this Circular.

Forward looking statements

Certain statements contained in this Circular constitute forward-looking information or forward-looking statements within the meaning of applicable securities laws (collectively, "**forward-looking statements**"). Forward-looking statements can be identified by the use of words such as "plans", "expects", "budget", "estimates", "forecasts", "intends", "anticipates", "believes" or equivalents or variations, including negative variations, of such words and phrases, or state that certain actions, events or results, "may", "could", "would", "should", "might" or "will" be taken, occur or be achieved. These forward-looking statements include, but are not limited to, statements regarding the expiration of the Cash Tender Offer and the financing of the Cash Tender Offer. Forward-looking statements should not be read as guarantees of future events, performance or results, and will not necessarily be accurate indications of whether, or the times at which, such events, performance or results will be achieved. All of the statements and information in this Circular containing forward-looking statements are qualified by these cautionary statements.

Forward-looking statements are based on information available at the time they are made, underlying estimates and assumptions made by management and management's good faith belief with respect to future events, performance and results, and are subject to inherent risks and uncertainties surrounding future expectations generally. Such risks and uncertainties include, but are not limited to, compliance with or waiver of the conditions to the Cash Tender Offer. The Company cautions readers that this list of factors is not exhaustive and that should certain risks or uncertainties materialise, or should underlying estimates or assumptions prove incorrect, actual events, performance and results may vary significantly from those expected.

There can be no assurance that the actual results, performance, events or activities anticipated by the Company will be realised or, even if substantially realised, that they will have the expected consequences to, or effects on, the Company. Readers are urged to consider these factors carefully in evaluating forward-looking statements and are cautioned not to place undue reliance on any forward- looking statements. Other than as required by applicable securities laws, the Company undertakes no obligation to update or revise any such forward-looking statements to reflect events or circumstances after the date of this Circular or to reflect the occurrence of unanticipated events

Currency

In the Cash Tender Offer, references to "£", "GBP", "pound sterling" or "pence" are to the lawful currency of the United Kingdom and references to "$", "USD", "US dollars" or "cents" are to the lawful currency of the United States.

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Announcement of the Cash Tender Offer	14 February 2025
Publication of this Circular	14 February 2025
Cash Tender Offer opens	14 February 2025
Share Tender Offer Record Date and Closing Date for Share Tender Offer	5.00 p.m. on 28 February 2025
Issue Drag Notice for Share Tender Offer (if applicable)	3 March 2025
Latest time for receipt of Cash Tender Forms and/or TTE Instructions	1.00 p.m. on 19 March 2025
Record Date and Closing Date for the Cash Tender Offer	5.00 p.m. on 19 March 2025
Old ISIN for Public Warrants expires	6.00 p.m. on 19 March 2025
Completion Date for the Cash Tender Offer and announcement of the results of the Cash Tender Offer	8.00 a.m. on 21 March 2025
Completion Date for the Share Tender Offer and announcement of the results of the Share Tender Offer	8.00 a.m. on 21 March 2025
New ISIN for Public Warrants enabled	21 March 2205
Settlement Date for the Cash Tender Offer consideration in CREST	25 March 2025
Despatch of cheques for certified Warrants and balance warrant certificates	On or before 4 April 2025

The dates and times given in this Circular are London time and are based on the Company's current expectations and may be subject to change. Any changes to the expected timetable will be announced via a Regulatory Information Service.

PART I

LETTER FROM THE CHAIRMAN

ACG METALS LIMITED

(incorporated in the BVI in accordance with the laws of the BVI with number 2067083)

Directors:	*Registered Office:*
Artem Volynets	ACG Metals Limited
Fiona Paulus	Craigmuir Chambers
Hendrik Faul	PO Box 71
Mark Cutis	Road Town Tortola
Mustafa Aksoy	British Virgin Islands
Maarten Terlouw	
Mike Pompeo	

14 February 2025

Dear Warrantholders

Cash Tender Offer in respect of up to 11,528,325 Warrants in the Company for a consideration of approximately $5,764,163 at a price of $0.5 per Warrant

1. Introduction

This letter sets out the background to and reasons for the Cash Tender Offer.

The Company is making the tender offer to procure the acquisition, of up to 11,528,325 Warrants in the Company (representing 30 per cent. of the Company's existing Warrants) from Qualifying Warrantholders in exchange for up to approximately $5,764,163 of cash by way of the Cash Tender Offer. The Cash Tender Offer will be conducted at the Tender Price. The Company shall procure that any Warrants tendered pursuant to the Cash Tender Offer will be directly acquired by ACP II Trading LLC ("**ACP**"), and ACP shall pay the consideration for such tendered Warrants. The Cash Tender Offer is separate to the Share Tender Offer.

The purpose of the Cash Tender Offer is to simplify the Company's capital structure.

The Cash Tender Offer will be conducted at a fixed price of $0.5 per Warrant, which represents a premium of 34.6 per cent. to the average middle market closing price of a Warrant for the 60 trading days ended 13 February 2025 (being the latest practicable date prior to the posting of this Circular).

As of 13 February 2025, a total of 38,427,749 Warrants (consisting of 7,461,664 Public Warrants, 14,106,957 Sponsor Warrants and 16,859,128 Private Placement Warrants) were outstanding. This does not take into account the completion of the Share Tender Offer and the exercise of the Drag Right.

The purpose of this Circular is to explain the mechanics of the Cash Tender Offer and subsequent purchase of Warrants, to set out the terms and conditions applicable to the Cash Tender Offer and to explain how Qualifying Warrantholders may tender Warrants, should they wish to do so.

2. Background to the Offer

The Cash Tender Offer also provides Warrantholders with the opportunity to sell a portion of their holdings at an attractive premium over the current trading price of the Warrants. The Company will procure that ACP II Trading LLC ("**ACP**") will acquire the Warrants tendered under the Cash Tender Offer pursuant to an agreement between the Company and ACP dated 14 February 2025 (the "**Purchase Agreement**"), details of which are set out in paragraph 6 of this Part I (*Letter from the Chairman*) below. In the event ACP defaults on its payment obligations under the Purchase Agreement, the Company will have the right to terminate this Cash Tender Offer in accordance with the terms and conditions set out in paragraph 3 of Part III (*Terms and Conditions of the Cash Tender Offer*).

3. The Cash Tender Offer

On 14 February 2025, the Company announced that it would undertake a cash tender offer for an amount of approximately $0.5 per Warrant pursuant to which Qualifying Warrantholders have the opportunity to tender their Warrants in the Cash Tender Offer at the Tender Price for an aggregate amount equal to their Cash Basic Entitlement. Qualifying Warrantholders may not tender Warrants in excess of their Cash Basic Entitlements. Pursuant to the Purchase Agreement the Company will procure that the Warrants tendered will be acquired by ACP. Full details of the Cash Tender Offer, including the terms and conditions on which it is being made, are set out in Part III (*Terms and Conditions of the Cash Tender Offer*) of this Circular.

Up to 11,528,325 Warrants will be purchased under the Cash Tender Offer, representing approximately 30 per cent. of the outstanding Warrants as at 13 February 2025, the latest practicable date for such determination prior to the publication of this Circular, for a maximum aggregate consideration of approximately $5,764,163.

A tender price of $0.5 per Warrant ("**Tender Price**") will be applied to all Warrants purchased pursuant to the Cash Tender Offer. The Tender Price will be denominated in US dollars and payments of amounts owing to Warrantholders who have validly tendered their Warrants will be made in US dollars.

The Cash Tender Offer is being made available to all Warrantholders, other than those with registered addresses in a Restricted Jurisdiction, who are on the Warrant Register of the Company at 5.00 p.m. (London time) on 19 March 2025. Therefore, all Qualifying Warrantholders who wish to participate in the Cash Tender Offer should ensure that they are on the Warrant Register at 5.00 p.m. (London time) on 19 March 2025.

Qualifying Warrantholders who hold Depositary Interests should send a TTE Instruction through CREST in accordance with the procedures set out in paragraph 3 of Part III (*Terms and Conditions of the Cash Tender Offer*) of this Circular.

Qualifying Warrantholders who hold Warrants in certificated form should complete and return your Cash Tender Form in accordance with the instructions set out in paragraph 3 of Part III (*Terms and Conditions of the Cash Tender Offer*) of this Circular no later than 1.00 p.m. (London time) on 19 March 2025 (or such later date and time as may be notified by the Company).

The maximum aggregate consideration for the Warrants to be purchased under the Cash Tender Offer is $5,764,163.

The Company will procure pursuant to the Purchase Agreement that all Warrants tendered will be acquired by ACP.

Warrantholders should note that, once tendered, Warrants may not be sold, transferred, charged, or otherwise disposed of other than in accordance with the Cash Tender Offer.

Warrantholders who are in any doubt as to the contents of this Circular or as to the action to be taken should immediately consult their stockbroker, bank manager, solicitor, accountant, or other independent financial adviser authorised under FSMA.

4. Basic Entitlements under the Cash Tender Offer

Only Qualifying Warrantholders will be entitled to submit tenders for purchase of Warrants in the Cash Tender Offer at the Tender Price in respect of their Cash Basic Entitlement. Qualifying Warrantholders may not tender Warrants in excess of their Cash Basic Entitlements.

Qualifying Warrantholders who have sold, or otherwise transferred, Warrants that they held as at the Record Date prior to the Closing Date will only be entitled to validly tender such Warrants that they still hold as at the Closing Date.

5. The Share Tender Offer

As detailed in the Share Tender Offer Circular, the Company intends to purchase up to 26,899,424 Warrants in exchange for an aggregate of 2,689,942 New Shares, on the basis of an exchange ratio of 0.1 New Shares per Warrant tendered. As part of the Share Tender Offer, the Warrant Instruments were amended on 7 February 2025 to incorporate certain provisions which permit the Company to compulsorily acquire up to 70 per cent. of the outstanding Warrants by notice in writing, subject to the Company launching a tender offer and receiving applications in respect of more than 50 per cent. of the outstanding Warrants (the "**Drag Right**"). The Drag Right will be conducted on a *pro rata* basis. Once issued a Drag Notice shall be irrevocable. For further detail, please see paragraph 4 of Part 1 (*Letter from the Chairman*) in the Share Tender Offer Circular.

The Company has received Irrevocable Undertakings from the Key Warrantholders to participate in the Share Tender Offer with respect to all of their Warrants held, equating to approximately 72 per cent. of the outstanding Warrants as at 7 February 2025.

On the exercise of the Drag Right any excess applications (including those of the Key Warrantholders) will be scaled back in accordance with the terms of the Share Tender Offer such that each Qualifying Warrantholder shall be deemed to have tendered 70 per cent. of the aggregate number of Warrants registered in the Qualifying Warrantholder's name on the Share Tender Record Date (rounded down to the nearest whole number of Warrants). Any Qualifying Warrantholder who has not tendered any Warrants under the Share Tender Offer will, on exercise of the Drag Right, be deemed to have tendered 70 per cent. of the aggregate number of Warrants registered in the Qualifying Warrantholder's name on the Share Tender Record Date (rounded down to the nearest whole number of Warrants). As a result, following the exercise of the Drag Right, all Qualifying Warrantholders will have tendered 70 per cent. of the aggregate number of Warrants registered in the Qualifying Warrantholder's name on the Share Tender Record Date (rounded down to the nearest whole number of Warrants).

As such, Qualifying Warrantholders may only tender up to their Cash Basic Entitlement under this Cash Tender Offer, being such number of Warrants as are registered in the Qualifying Warrantholder's name following the exercise of the Drag Right and as are held as at the Record Date. A Qualifying Warrantholder may not tender an excess to their Cash Basic Entitlement under this Cash Tender Offer.

There is no obligation for a Qualifying Warrantholder to tender any Warrants under this Cash Tender Offer.

6. Purchase Agreement

Pursuant to the Purchase Agreement, ACP irrevocably agrees to acquire all Warrants tendered under this Cash Tender Offer at the Tender Price. In the event ACP defaults on its payment obligations under the Purchase Agreement, the Company will have the right to terminate this Cash Tender Offer in accordance with the terms and conditions set out in paragraph 3 of Part III (*Terms and Conditions of the Cash Tender Offer*).

7. Overseas Warrantholders

Overseas Warrantholders should read paragraph 9 of Part III (*Terms and Conditions of the Circular*) of this Circular. It is the responsibility of all Overseas Warrantholders to satisfy themselves as to the observance of any legal requirements in their jurisdiction in relation to the Cash Tender Offer.

Overseas Warrant holders are advised that the Warrants are not listed on a U.S. securities exchange and that the Company is not subject to the periodic reporting requirements of the U.S. Securities Exchange Act of 1934, as amended (the "**Exchange Act**"), and is not required to, and does not, file any reports with the U.S. Securities and Exchange Commission (the "**SEC**") thereunder.

The Cash Tender Offer is made for the Warrants of the Company, which is domiciled in British Virgin Islands, and is subject to the disclosure and procedural requirements of the London Stock Exchange. The Cash Tender Offer is made in the United States of America pursuant to Section 14(e) and Regulation 14E under the Exchange Act, subject to the exemption provided under Rule 14d-1(d) under the Exchange Act, and otherwise in accordance with the disclosure and procedural requirements of the London Stock Exchange, including with respect to the Cash Tender Offer timetable, settlement procedures, withdrawal, waiver of conditions and timing of payments, which are different from those of the United States of America. In particular, the financial information included in this Circular has been prepared in accordance with International Financial Reporting Standards, which may not be comparable to the financial statements or financial information of U.S. companies. The Cash Tender Offer is made to Warrantholders resident in the United States of America on the same terms and conditions as those made to all other Warrantholders to whom an offer is made. Any informational documents, including this Circular, are being disseminated to Warrantholders resident in the United States of America on a basis comparable to the method that such documents are provided to other Warrantholders.

Neither the SEC nor any U.S. state securities commission has approved or disapproved the Cash Tender Offer, passed upon the merits or fairness of the Cash Tender Offer, or passed any comment upon the adequacy, accuracy or completeness of the disclosure in relation to the Cash Tender Offer. Any representation to the contrary is a criminal offence in the United States of America.

To the extent permissible under applicable law or regulations, the Company and its affiliates or its brokers and its brokers' affiliates (acting as agents for the Company or its affiliates, as applicable) may from time to time and during the pendency of the Cash Tender Offer, and other than pursuant to the Cash Tender Offer, directly or indirectly purchase or arrange to purchase Warrants or any securities that are convertible into, exchangeable for or exercisable for Warrants. These purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices. To the extent information about such purchases or arrangements to purchase is made public in the United Kingdom, such information will be disclosed by means of a press release or other means reasonably calculated to inform Warrantholders in the United States of such information. In addition, the financial advisers to the Company may also engage in ordinary course trading activities in securities of the Company, which may include purchases or arrangements to purchase such securities. Any information about such purchases will be made public in the United Kingdom to the extent, and in the manner required, under the laws of England and Wales and/or the British Virgin Islands.

To the extent the Cash Tender Offer is subject to U.S. securities laws, those laws only apply to Warrantholders in the United States and will not give rise to claims on the part of any other person. It may be difficult for Warrantholders to enforce their rights and any claims they may have arising under the U.S. federal securities laws, since the Company is located in a non-U.S. jurisdiction and some or all of its officers and directors may be residents of non-U.S. jurisdictions. Warrantholders may not be able to sue the Company or its officers or directors in a non-U.S. court for violations of the U.S. federal securities laws. It may be difficult to compel the Company or its affiliates to subject themselves to a U.S. court's judgment. Judgments of U.S. courts are generally not enforceable in either the United Kingdom or the British Virgin Islands. Warrantholders in the United States may not be able to sue a non-US company or its officers or directors in a non-US court for violations of the U.S. federal securities laws. Further, it may be difficult to compel a non-U.S. company and its affiliates to subject themselves to U.S. court's judgment. In addition, original actions, or actions for the enforcement of judgments of U.S. courts, based on the civil liability provisions of the U.S. federal securities laws, may not be enforceable in either the United Kingdom or the British Virgin Islands.

The securities referred to herein have not been and are not presently expected to be listed on any US securities exchange or quoted on any inter-dealer quotation system in the United States of America. The Company does not intend to take any action to facilitate a market in such securities in the United States of America.

Neither the SEC, nor any U.S. state securities commission, has approved or disapproved of the Cash Tender Offer or any related transaction or determined if the information contained herein or in any offering circular to be prepared in connection with the Cash Tender Offer is accurate or complete. Any representation to the contrary is a criminal offense in the United States.

For the purposes of this document, the "United States", "United States of America", "U.S." and "US" means the United States of America, its territories and possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands), any state of the United States of America and the District of Columbia.

8. Action to be taken

The procedure for tendering your Warrants, depends on whether your Warrants are held in certificated form or whether you hold Depositary Interests and is summarised below.

Warrants in certificated form

Qualifying Warrantholders who hold their Warrants in certificated form and wish to participate in the Cash Tender Offer, will be required to submit a Cash Tender Form to the Receiving Agent. You must complete and return your Cash Tender Form, along with your associated Warrant Certificate, to the Receiving Agent at MUFG Corporate Markets, Corporate Actions, Central Square, 29 Wellington Street, Leeds LS1 4DL as soon as possible but, in any event so as to arrive no later than 1.00 p.m. on 19 March 2025. Details of how to complete and return your Cash Tender Form are set out in paragraph 3 of Part III (*Terms and Conditions of the Cash Tender Offer*) of this Circular.

Depositary Interests

Qualifying Warrantholders who hold their Public Warrants in the form of Depositary Interests must submit a TTE Instruction through CREST as soon as possible and not later than 1.00 p.m. on 19 March 2025 (or such later date and time as may be notified by the Company).

If you have any questions relating to the ability to tender your Warrants in the Cash Tender Offer, please call the Receiving Agent on 0371 664 0321 (or +44 (0) 371 664 0321 if calling from outside the United Kingdom). Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 8.30 a.m. – 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that the Receiving Agent cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

9. Directors Interests

The interests (all of which are beneficial unless stated otherwise) of the Directors and of persons connected with them in the Warrants and the existence of which is known to, or could with reasonable due diligence be ascertained by, any Director as at the date of this Circular are as follows:

Name	*Number of Warrants*	*Class of Warrants*	*Percentage of Warrants*
Artem Volynets	1,279,266	Sponsor Warrants	3.38%

10. General

The Board is not making, and does not intend to make, any recommendation to Warrantholders in relation to the Cash Tender Offer. Whether or not Qualifying Warrantholders decide to elect to tender their Warrants in the Cash Tender Offer is a decision for individual Qualifying Warrantholders.

Qualifying Warrantholders should take into account their own individual circumstances, including their tax position, when deciding whether or not to participate in the Cash Tender Offer. Qualifying Warrantholders are recommended to consult with their duly authorised independent advisers (including tax advisers).

Yours faithfully

Artem Volynets
Chairman and CEO

PART II

QUESTIONS AND ANSWERS ON THE CASH TENDER OFFER

To help you understand what is involved in the Cash Tender Offer, we have prepared some questions and answers. You should read the whole of this Circular and not rely solely on the summary information in this Part II (*Questions and Answers on the Cash Tender Offer*). Part I (*Letter from the Chairman*) of this Circular contains a letter from the Chairman of the Company in relation to the Cash Tender Offer and Part III (*Terms and Conditions of the Cash Tender Offer*) of this Circular sets out the detailed terms and conditions of the Cash Tender Offer. In the event of any inconsistency between the contents of this Part II (*Questions and Answers on the Cash Tender Offer*) and the terms and conditions set out in Part III (*Terms and Conditions of the Cash Tender Offer*) of this Circular, the terms and conditions set out in Part III (*Terms and Conditions of the Cash Tender Offer*) of this Circular shall prevail

1. SHOULD I TENDER MY WARRANTS?

You should make your own decision as to whether or not you participate in the Cash Tender Offer and are recommended to consult an appropriate independent adviser. The Board makes no recommendation to Qualifying Warrantholders in relation to participation in the Cash Tender Offer itself. Whether or not you decide to tender all or any of your Warrants will depend on, among other things, your view of the Company's prospects and your own individual circumstances, including your tax position.

2. WHAT DO I DO NEXT?

If you do decide to tender Warrants and you hold those Warrants in certificated form, you will need to return the Cash Tender Form, completed, signed and witnessed, together with your Warrant Certificate(s) and/or other document(s) of title or (where applicable) a satisfactory indemnity in lieu thereof in respect of the tendered Warrants, on or after 14 February 2025. Completed Cash Tender Forms (along with your Warrant Certificate(s) and/or other document(s) of title) should be submitted to the Receiving Agent at MUFG Corporate Markets, Corporate Actions, Central Square, 29 Wellington Street, Leeds LS1 4DL as soon as possible but, in any event so as to arrive no later than 1.00 p.m. on 19 March 2025. If you decide to tender Warrants and you hold those shares in uncertificated form, you should read paragraph 3 of Part III (*Terms and Conditions of the Cash Tender Offer*) of this Circular which details specific procedures applicable to the holders of uncertificated Warrants.

3. WHO IS ELIGIBLE TO PARTICIPATE IN THE CASH TENDER OFFER?

The Cash Tender Offer is open to Qualifying Warrantholders who are on the Warrant Register as at the Record Date. For legal and regulatory reasons we are unable to make the opportunity to participate in the Cash Tender Offer available to Warrantholders who are resident in the Restricted Jurisdictions.

4. WHAT HAPPENS WHEN THE COMPANY EXERCISES ITS DRAG RIGHT?

If those tender conditions set out in the Share Tender Offer Circular are satisfied or waived (as the case may be), and the Share Tender Offer becomes unconditional as to its terms, the Company will (in its absolute discretion) exercise the Drag Right and each Warrantholder who has not tendered their Share Basic Entitlement shall, in accordance with the terms of the Amended Warrant Instruments be deemed to have tended their Warrants up to their Share Basic Entitlement (being equal to 70 per cent. of their holding). Any applications made by Qualifying Warrantholders in excess of their Share Basic Entitlement will be scaled back such that all Qualifying Warrantholders will tender their Share Basic Entitlement. As such, Qualifying Warrantholders on completion of the Drag Right will hold only 30 per cent. of their original holding.

5. IF I TENDER MY WARRANTS, WHAT PRICE WILL I RECEIVE FOR EACH WARRANT THAT I SELL?

If you decide to participate in the Cash Tender Offer and some or all of your Warrants are successfully tendered, you will sell the successfully tendered Warrants and will receive the Tender Price of $0.5 per Warrant in respect of each such Warrant. Additional information about the pricing of the Cash Tender Offer is set out in paragraph 1 of Part I (*Letter from the Chairman*) and in Part III (*Terms and Conditions of the Cash Tender Offer*) of this Circular.

6. HOW MANY WARRANTS CAN I TENDER?

A Qualifying Warrantholder may only tender Warrants up to their Cash Basic Entitlement. Due to the Share Tender Offer, you are unable to tender more Warrants than your Cash Basic Entitlement. This is because following the Company's exercise of the Drag Right under the Amended Warrant Instruments, you will have tendered, or will have been deemed to have tendered, your Share Basic Entitlement under the Share Tender Offer as at the Share Tender Record Date, being equal to 70 per cent., of your holding. Each Qualifying Warrantholder who wishes to participate in the Cash Tender Offer is entitled to submit a tender of either some or all of their Warrants up to their Cash Basic Entitlement at the Tender Price.

If a Qualifying Warrantholder tenders the maximum amount of their Cash Basic Entitlement then, following the exercise of the Drag Right, such a Qualifying Warrantholder will have tendered (or have been deemed to tender) all of their Warrants held as at the Record Date pursuant to the terms of the Share Tender Offer and the Cash Tender Offer and, consequently, shall no longer hold any Warrants (other than Warrants acquired after the Share Tender Record Date) in the Company on the Completion Date.

7. WHO WILL BE FUNDING THE CASH TENDER OFFER?

The Warrants tendered pursuant to the Cash Tender Offer will be acquired by ACP pursuant to the Purchase Agreement. The Cash Tender Offer will be funded by ACP pursuant to the terms set out in the Purchase Agreement. In the event ACP defaults on its payment obligations under the Purchase Agreement, the Company will have the right to terminate this Tender Offer in accordance with the terms and conditions set out in paragraph 3 of Part III (*Terms and Conditions of the Cash Tender Offer*).

8. WHEN WILL I RECEIVE PAYMENT?

Under the expected timetable of events set out in this Circular, it is anticipated that a cheque would be despatched to certificated Qualifying Warrantholder on or before 4 April 2025. Holder of Depositary Interests will have their CREST accounts credited on or before 25 March 2025.

9. WHAT DO I DO IF I HAVE SOLD OR TRANSFERRED ALL OF MY WARRANTS?

Please forward this Circular, together with the accompanying documents (but not any personalised Cash Tender Form), at once to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected, for delivery to the purchaser or transferee. Those documents should not, however, be forwarded to or sent in or into any Restricted Jurisdiction.

10. WHAT HAPPENS IF I HAVE LOST MY WARRANT CERTIFICATE(S) AND/OR OTHER DOCUMENT(S) OF TITLE AND WISH TO PARTICIPATE IN THE CASH TENDER OFFER?

If you hold Warrants in certificated form at the Record Date and you have lost the Warrant Certificate(s) in relation to any or all of your tendered Warrants, you will need to provide a letter of indemnity to the Company, a template for which can be obtained by writing to the Receiving Agent at MUFG Corporate Markets, Corporate Actions, Central Square, 29 Wellington Street, Leeds LS1 4DL or by contacting the Receiving Agent on 0371 664 0321 (or +44 (0) 371 664 0321 if calling from outside the United Kingdom), details of which are set out at the front of this Circular. You will then need to return the letter of indemnity, duly completed, to the Receiving Agent with your Cash Tender Form, on or after 14 February 2025 and so as to be received by the Receiving Agent not later than 1.00 p.m. on 19 March 2025.

11. WHAT IF I HAVE MORE QUESTIONS

If you have read this Circular and still have questions, please telephone the Receiving Agent on 0371 664 0321 (or +44 (0) 371 664 0321 if calling from outside the United Kingdom), details of which are set out at the front of this Circular.

PART III

TERMS AND CONDITIONS OF THE CASH TENDER OFFER

1. INTRODUCTION

1.1 Qualifying Warrantholders on the Warrant Registers on the Record Date are being invited to tender their Warrants for purchase , on the terms and subject to the conditions set out in this Circular and, in the case of Warrants in certificated form in the Cash Tender Form.

The Company will procure that all such Warrants are purchased by ACP, pursuant to the Purchase Agreement.

2. TERMS OF THE CASH TENDER OFFER

2.1 The Cash Tender Offer is being made available to all Qualifying Warrantholders, other than those with registered addresses in a Restricted Jurisdiction, who are on the on the Warrant Registers on the Record Date.

2.2 The Cash Tender Offer is conditional upon the following (together, the "**Tender Conditions**"):

(a) the Share Tender Offer becoming unconditional in accordance with its terms on or prior to 21 March 2025 (or such later time and date as the Company may determine);

(b) the Purchase Agreement having not been terminated on or prior to 21 March 2025 (or such later time and date as the Company may determine);

(c) the Cash Tender Offer not having been terminated in accordance with paragraph 7 of this Part III (*Terms and Conditions of the Cash Tender Offer*) on or prior to 21 March 2025 (or such later time and date as the Company may determine) prior to the fulfilment of the Tender Conditions referred to above.

2.3 Each of the foregoing Tender Conditions must be complied with or waived at or prior to the Closing Date. If any of the Tender Conditions are not satisfied by the Closing Date, the Company will promptly notify Warrantholders whether or not the unsatisfied Tender Condition has been waived. Any waiver of a Tender Condition, or the withdrawal of the Cash Tender Offer by the Company, shall be deemed to be effective on the date on which notice of such waiver or withdrawal by the Company is delivered or otherwise communicated to the Receiving Agent. The Company, after giving notice to the Receiving Agent of any waiver of a Tender Condition or the withdrawal of the Cash Tender Offer, shall forthwith thereafter make a public announcement by way of a Regulatory Information Service of such waiver or withdrawal.

2.4 The foregoing Tender Conditions are for the exclusive benefit of the Company and may be asserted by the Company at any time prior to the Closing Date in its reasonable discretion regardless of the circumstances giving rise to any such assertion (excluding any action or inaction by the Company), or may (subject to applicable law, be waived by the Company in whole or in part at any time prior to the Closing Date in its reasonable discretion, without prejudice to any other rights which the Company may have). The failure by the Company at any time to exercise its rights under any of the foregoing Tender Conditions shall not be deemed a waiver of any such right, and the waiver of any such right with respect to particular facts and other circumstances shall not constitute a waiver with respect to any other facts and circumstances, and each such right shall be deemed an ongoing right that may be asserted at any time or from time to time. Any determination by the Company concerning the events described in this paragraph 2 of Part III (*Terms and Conditions of the Cash Tender Offer*) of this Circular shall be final and binding on all parties, subject to such parties disputing such determination in a court of competent jurisdiction.

2.5 The Company will not procure the purchase of any Warrants pursuant to the Cash Tender Offer unless the Tender Conditions have been satisfied. Notwithstanding any other provision of the Cash Tender Offer, the Company will not be required to accept for payment, purchase or pay for any Warrants tendered, and may terminate or amend the Cash Tender Offer or may postpone the acceptance for payment of, or the purchase of and the payment for Warrants tendered. If any of the Tender Conditions are not satisfied (or waived, as applicable) on or prior to 21 March 2025 (or such later time and date as the Company may determine), the Cash Tender Offer will not proceed and will lapse.

2.6 The Cash Tender Offer is made at the Tender Price. Pursuant to the Purchase Agreement, ACP shall pay the Tender Price.

2.7 Subject to the satisfaction of the Tender Conditions, all Warrants validly tendered by any Qualifying Warrantholder in the amount up to their Cash Basic Entitlement will be accepted in full.

2.8 Tender applications can only be made in respect of whole Warrants.

2.9 No Warrants may be tendered in the Cash Tender Offer by guaranteed delivery.

2.10 Should any fractions arise from any scaling-down, the number of Warrants accepted shall be rounded down to the nearest whole Warrants (or to nil, as the case may be).

2.11 If the amount of the Cash Basic Entitlement that has been tendered does not result in an exact number of Warrants at the Tender Price, such Cash Basic Entitlement amount will be correspondingly reduced to purchase the nearest whole number of Warrants in the Cash Tender Offer at the Tender Price.

2.12 The Receiving Agent (on behalf of the Company) will calculate the number of Warrants successfully tendered at the Tender Price based on the amount of the Cash Basic Entitlement and election of each Qualifying Warrantholder and such calculations will be conclusive and binding on all Qualifying Warrantholder who have tendered Warrants in the Cash Tender Offer at the Tender Price.

2.13 The Cash Tender Offer will close at 5.00 p.m. on 19 March 2025 (or such later date and time as may be notified by the Company).

2.14 Warrants successfully tendered under the Cash Tender Offer will be sold to a third party procured by the Company fully paid and free from all liens, charges, equitable interests, and encumbrances and with all rights attaching to the same and may subsequently be cancelled.

2.15 The Cash Tender Offer and all tenders will be governed by, and construed in accordance with, the laws of England and Wales and input of a TTE Instruction in CREST or the return of a Cash Tender Form (as the case may be) will constitute submission to the jurisdiction of the courts of England and Wales.

2.16 The results of the Cash Tender Offer are expected to be announced on 21 March 2025.

2.17 All documents and remittances sent by or to Qualifying Warrantholders and all instructions made by or on behalf of a Qualifying Warrantholder in CREST relating to the Cash Tender Offer will be sent or made (as the case may be) at the risk of the sender or maker. If the Cash Tender Offer does not become unconditional, or does not proceed, and lapses, the Receiving Agent will provide instructions to Euroclear to transfer all Public Warrants held in escrow by TTE instruction to the original available balances to which those Public Warrants relate.

2.18 All Warrants successfully tendered will be purchased by a third party procured by the Company at the Tender Price.

2.19 All questions as to the number of Warrants tendered or deemed to be tendered and the validity, form, eligibility (including the time of receipt) and acceptance for payment of any tender of Warrants under the Cash Tender Offer will be determined by the Company in its sole discretion, which determination shall be final and binding on all parties except as otherwise required under applicable law. The Company reserves the absolute right to reject any or all tenders it determines not to be in proper form or the acceptance of payment for which may, in the opinion of the Company, be unlawful. The Company also reserves the absolute right to waive any of the terms or conditions of the Cash Tender Offer (other than the Tender Conditions which are not capable of being waived) and any defect or irregularity in the tender of any particular Warrants or any particular holder thereof. Unless the Company determines otherwise, no tender of Warrants will be deemed to be validly made until all defects or irregularities have been cured or waived.

2.20 Warrants will be purchased from Qualifying Warrantholders under the Cash Tender Offer free of all commissions and dealing charges.

2.21 The failure of any person to receive a copy of this Circular shall not invalidate any aspect of the Cash Tender Offer.

2.22 Warrantholders will have no appraisal rights in connection with the Cash Tender Offer.

3. PROCEDURE FOR TENDERING WARRANTS

Different procedures apply for Warrants in certificated form and for Depositary Interests

3.1 If you hold Warrants in certificated form, you may only tender such Warrants by completing and returning the Cash Tender Form in accordance with the instructions set out in paragraphs 3.4 to 3.9 (inclusive) of this Part III (*Terms and Conditions of the Cash Tender Offer*) below and the instructions printed thereon.

3.2 If you hold Warrants in certificated form but under different designations, you should complete a separate Cash Tender Form, as appropriate, in respect of each designation. Additional Cash Tender Forms are available from the Receiving Agent by telephone on 0371 664 0321 (or +44 (0) 371 664 0321 if calling from outside the United Kingdom), or by email at shareholderenquiries@cm.mpms.mufg.com.

3.3 If you hold Depositary Interests you should arrange for the appropriate tender instructions to be sent to the Depositary and should follow the procedure set out below.

Warrants held in certificated form (that is not in CREST)

3.4 To tender your Warrants held in certificated form you must complete, sign and have witnessed the Cash Tender Form. The completed, signed and witnessed Cash Tender Form should be sent either by post to the Receiving Agent at MUFG Corporate Markets, Corporate Actions, Central Square, 29 Wellington Street, Leeds LS1 4DL or by hand (during normal business hours only) to the Receiving Agent at MUFG Corporate Markets, Corporate Actions, Central Square, 29 Wellington Street, Leeds LS1 4DL, as soon as possible and, in any event, so as to be received not later than 1.00 p.m. on 19 March 2025. No tenders received after that time will be accepted. No acknowledgement of receipt of documents will be given. Any Cash Tender Form received in an envelope postmarked in any of the Restricted Jurisdiction or otherwise appearing to the Company or its agents to have been sent from any of the Restricted Jurisdiction may be rejected as an invalid tender. For further information on Overseas Warrantholders, see paragraph 9 (headed "*Overseas Warrantholder*") in this Part III (*Terms and Conditions of the Cash Tender Offer*) of this Circular.

3.5 The completed and signed Cash Tender Form should be accompanied, where possible, by the relevant Warrant Certificate(s) and/or other document(s) of title.

3.6 If your Warrant Certificate(s) and/or other document(s) of title is/are not readily available (for example, if they are with your stockbroker, bank or other agent) or are lost, the Cash Tender Form should nevertheless be completed, signed and returned as described above so as to be received by the Receiving Agent at MUFG Corporate Markets, Corporate Actions, Central Square, 29 Wellington Street, Leeds LS1 4DL not later than 1.00 p.m. on 19 March 2025, together with any Warrant Certificate(s) and/or documents(s) of title that you may have available with a note of explanation stating that the remaining documents will follow as soon as possible or that you have lost one or more of your Warrant Certificate(s) and/or other document(s) of title. The relevant Warrant Certificate(s) and document(s) of title should be forwarded as soon as possible thereafter and, in any event, so as to arrive by not later than 1.00 p.m. on 19 March 2025.

3.7 In respect of those certificated Warrants for which your Warrant Certificate(s) is/are lost, you should request a letter of indemnity, which can be obtained by contacting the Receiving Agent on 0371 664 0321. This indemnity should be returned with your tender form as described above so as to be received by the Receiving Agent at MUFG Corporate Markets, Corporate Actions, Central Square, 29 Wellington Street, Leeds LS1 4DL not later than 1.00 p.m. on 19 March 2025.

3.8 Where you have returned a letter of indemnity in respect of unavailable Warrant Certificate(s) and you subsequently find or obtain the relevant Warrant Certificate(s), you should immediately send the Warrant Certificate(s) by hand during normal business hours only or by post to the Receiving Agent, as described above.

3.9 If the Cash Tender Offer does not become unconditional and lapses, or is terminated, Cash Tender Forms, Warrant Certificates and other documents of title will be returned to Qualifying Warrantholder by post not later than 10 business days after the date of such lapse

Depositary Interests

3.10 If you are the holder of Public Warrants in the form of Depository Interests, you may tender such Depository Interests by submitting a TTE Instruction in accordance with the procedure set out below and, if those Depository Interests are held under different member account IDs, you should send a separate TTE Instruction for each member account ID.

3.11 To tender Depository Interests you should not submit a Cash Tender Form but you should take (or procure the taking of) the action set out below to transfer (by means of a TTE Instruction) the number of Depositary Interests which you wish to tender under the Cash Tender Offer to the appropriate escrow account, specifying the Receiving Agent (in its capacity as a CREST participant under the relevant participant ID(s) and member account ID(s) referred to below), as the escrow agent (the "**Escrow Agent**"), as soon as possible and in any event so that the TTE Instruction settles by no later than 1.00 p.m. on the Closing Date. Please note that settlement cannot take place on weekends or bank holidays (or other times at which the CREST system is non-operational) and you should therefore ensure you time the input of any TTE Instructions accordingly.

3.12 The input and settlement of a TTE Instruction in accordance with this section shall constitute an offer to sell the number Depository Interests at the Tender Price, by transferring Depository Interests to the relevant escrow account as detailed below (an "**Electronic Tender**"). Such instructions shall be considered irrevocable. If you are a CREST sponsored member, you should refer to your CREST sponsor before taking any action. Your CREST sponsor will be able to confirm details of your Participant ID and the Member account ID under which your Depository Interests are held. In addition, only your CREST sponsor will be able to send the TTE Instruction to Euroclear in relation to your common shares and/or Depository Interests.

Acceptance of the Offer (in CREST)

3.13 If you wish to accept the Cash Tender Offer for your entire holding or only part of your holding and your Depository Interests are held in uncertificated form, you should send (or, if you are a CREST sponsored member, procure that your CREST sponsor sends) a TTE Instruction to Euroclear in respect of the number of Depository Interests you wish to tender, which must be properly authenticated in accordance with Euroclear's specifications and which must contain, in addition to the other information that is required for a TTE Instruction to settle in CREST, the following details:

(a) the number of Depository Interests to be transferred to an escrow balance;

(b) your Member account ID;

(c) your Participant ID;

(d) the Participant ID of the escrow agent, in its capacity as a CREST receiving agent. This is: RA10;

(e) the Member account ID of the escrow agent. This is: 22659CAS;

(f) the ISIN number for the Offer. This is: VGG0056A1113;

(g) the standard TTE Instruction of priority 80;

(h) a contact name and telephone number to be inserted in the shared note field;

(i) the Corporate Action Number of the Cash Tender Offer, which is allocated by CREST and which will be available on screen from Euroclear; and

(j) the intended settlement date for the transfer to escrow. This should be as soon as possible and in any event no later than 1.00 p.m. (London time) on the 19 March 2025.

3.14 After settlement of a TTE Instruction, you will not be able to access the associated Depositary Interests within CREST for any transaction or charging purposes until completion or lapsing of the Cash Tender Offer. If the Cash Tender Offer becomes unconditional and the relevant tender is accepted, the Escrow Agent will transfer the relevant Warrants to a third party purchaser procured by the Company.

Deposits of Public Warrants into, and withdrawals of Public Warrants from, CREST

3.15 Normal CREST procedures (including timings) apply in relation to any Public Warrants that are, or are to be, converted from uncertificated to certificated form, or from certificated to uncertificated form (and to which the usual arrangements for Depositary Interests will apply), during the course of the Cash Tender Offer (whether such conversion arises as a result of a transfer of Warrants or otherwise). Qualifying Warrantholders who are proposing to convert any such Public Warrants are recommended to ensure that the conversion procedures are implemented in sufficient time to enable the person holding or acquiring the Public Warrants as a result of the conversion to take all necessary steps in connection with such person's participation in the Cash Tender Offer (in particular, as regards delivery of share certificates and/or other documents of title or making arrangements with the Depositary as described above) prior to 1.00 p.m. on 19 March 2025.

3.16 If you are in any doubt as to how to complete the Cash Tender Form please telephone the Receiving Agent between 9.00 a.m. and 5.00 p.m. Monday to Friday on 0371 664 0321 (or by email to shareholderenquiries@cm.mpms.mufg.com) or if you have any questions as to how to tender your Depositary Interests, please contact the Depositary. For legal reasons, the Receiving Agent will not be able to give advice on the merits of the Cash Tender Offer or to provide legal, financial or taxation advice, and accordingly, for such advice you should consult your stockbroker, solicitor, accountant, bank manager or other independent professional adviser.

3.17 Qualifying Warrantholders should note that once tendered, Warrants may not be sold, transferred, charged or otherwise disposed of.

4. SETTLEMENT

4.1 Unless the Cash Tender Offer is terminated or is void, the outcome of the Cash Tender Offer will be announced by no later than 6.00 p.m. on the business day following the Closing Date.

4.2 The payment of any consideration for Warrants pursuant to the Cash Tender Offer will be made only after the appropriate tender instructions to the Depositary have settled (in the case of Depositary Interests) or (as may be the case) timely receipt by the Receiving Agent of Warrant Certificate(s) and/or other documents of title, a properly completed and duly executed Cash Tender Form and any other documents required by the Cash Tender Form. Delivery of cash for the Warrants to be purchased by a third party procured by the Company pursuant to the Cash Tender Offer will be made by the Receiving Agent. The Receiving Agent will act as agent for tendering Qualifying Warrantholders for the purpose of receiving the cash and transmitting such cash to tendering Qualifying Warrantholders. Under no circumstances will interest be paid on such cash notwithstanding any delay in making such payment.

4.3 If any tendered Warrants are not purchased pursuant to the terms of the Cash Tender Offer:

(a) in the case of Warrants held in certificated form relevant Warrant Certificates evidencing any such remaining Warrants balance and/or other documents of title will be returned or sent as promptly as practicable without expense to, but at the risk of, the Qualifying Warrantholders tendering their Warrants; and

(b) in the case of Depositary Interests, the Depositary will, as appropriate credit the original or remaining balances of Qualifying Warrantholders (as required) who have tendered such Depositary Interests.

4.4 Settlement of the consideration to which any Qualifying Warrantholder is entitled pursuant to valid tenders accepted by the Company will be made as follows:

(a) Where an accepted tender relates to certificated Warrants, cheques for the consideration will be despatched on or before 4 April 2025 by the Receiving Agent by post, at the risk of registered holder(s). All payments will be made in US dollars by cheque, at the risk of the person(s) entitled thereto.

(b) Where an accepted tender relates to Depositary Interests held by Qualifying Warrantholders, settlement shall be made to the associated CREST accounts on or before 25 March 2025 in US dollars.

4.5 If the amount of the Cash Basic Entitlement does not result in an exact number of Warrants at the Tender Price, such Cash Basic Entitlement amount will be correspondingly reduced to purchase the nearest whole number of Warrants in the Cash Tender Offer at the Tender Price.

5. EFFECT OF TENDER

5.1 Each Qualifying Warrantholder by whom, or on whose behalf, a Cash Tender Form is executed, hereby irrevocably undertakes, represents, warrants, and agrees to and with the Company (so as to bind him, his personal representatives, heirs, successors and assigns) that:

(a) in respect of a Qualifying Warrantholder:

(i) by whom, or on whose behalf, a Cash Tender Form is executed, the execution of the Cash Tender Form and submission of valid Warrant Certificate(s) or document(s) that shall constitute an offer to sell to such other party as the Company may direct at the Tender Price, the number of Warrants inserted in Box 1 of the Cash Tender Form or deemed to be inserted (or such lesser number of Warrants as is accepted for purchase pursuant to the Cash Tender Offer), in each case on and subject to the terms and conditions set out and referred to in this document and, for Qualifying Warrantholders who hold certificated Warrants the relevant Cash Tender Form and that, once lodged, such offer shall be irrevocable;

(ii) by whom, or on whose behalf a Cash Tender Form is executed, as instructed by the Depositary, such tender shall be irrevocable;

(b) such Qualifying Warrantholder has full power and authority to tender, sell, assign or transfer the Warrants in respect of which such offer is accepted (together with all rights attaching thereto) and when the same are purchased, to such other party as the Company may direct will acquire such Warrants fully paid and free from all liens, charges and encumbrances, rights of pre-emption and any other third party rights of any nature whatsoever and together with all rights attaching thereto on the Closing Date;

(c) the execution of the Cash Tender Form and/or tender instructions for holders of Depositary Interests (as appropriate) will, subject to the Cash Tender Offer becoming unconditional, constitute the irrevocable appointment of any director or officer of the Company, or other person(s) nominated by the Company, as such Qualifying Warrantholder's attorney and/or agent ("**attorney**") and an irrevocable instruction and authorisation for the attorney to complete and execute all or any instruments of transfer and/or the purchase contract and/or other documents at the attorney's discretion in relation to the Warrants being tendered by that Qualifying Warrantholder in favour of such other party as the Company may direct and to deliver such instruments) of transfer and/or the purchase contract and/or other documents at the discretion of the attorney, together with the Warrant Certificate(s) and/or any other documents) relating to such Warrants, for registration within 6 months of the Cash Tender Offer becoming unconditional and to do all such other acts and things as may, in the opinion of such attorney, be necessary or expedient for the purpose of, or in connection with the Cash Tender Offer and to vest in such other party as the Company may directs or its nominee(s) such Warrants;

(d) such Qualifying Warrantholder agrees to ratify and confirm each and every act or thing which may be done or effected by such attorney and/or by the Company or any of its directors in the proper exercise of its or his or her powers and/or authorities hereunder;

(e) such Qualifying Warrantholder holding certificated Warrants will deliver to the Receiving Agent their Warrant Certificate(s) and/or other document(s) or title in respect of the certificated Warrants being tendered by that Qualifying Warrantholder or an indemnity acceptable to the Company in lieu thereof or will procure that the delivery of such document(s) to such person as soon as possible thereafter and, in any event, before 1.00 p.m. on 19 March 2025;

(f) such Qualifying Warrantholder shall do all such things and acts as shall be necessary or expedient and execute any additional documents deemed by the Company to be desirable to complete the purchase of the Warrants and/or to perfect any of the authorities expressly given hereunder;

(g) such Qualifying Warrantholder, if an Overseas Warrantholder, has fully observed and complied with any applicable legal requirements so that the invitation under the Cash Tender Offer may be lawfully made to him under the laws of the relevant jurisdiction;

(h) such Qualifying Warrantholder:

  (i) does not hold any Warrants which he or it has tendered on behalf of an Overseas Warrantholder within a Restricted Jurisdiction;

  (ii) has not received or sent copies or originals of this document, the Cash Tender Form or any related document in, into or from any of the Restricted Jurisdiction;

  (iii) is tendering Warrants pursuant to the Cash Tender Offer from outside the Restricted Jurisdictions;

  (iv) is not an agent or a fiduciary acting on a non-discretionary basis for the principal who has given any instructions with respect to the Cash Tender Offer from within any of the Restricted Jurisdictions;

  (v) has not received this document or the accompanying Cash Tender Form relating to the Tender Officer, and has not otherwise utilised in connection with the Cash Tender Offer, directly or indirectly, the mails of or any means or instrumentality (including, without limitation, telephonically or electronically) of interstate or foreign commerce of, or any facility of a national securities exchange of, any Restricted Jurisdiction, or into any other jurisdictions if to do so would constitute a violation of the relevant laws and regulations in such jurisdictions;

  (vi) acknowledges that any Cash Tender Form received from an Overseas Warrantholder, or from a person acting for an Overseas Warrantholder, that appears to have been sent or submitted from any Restricted Jurisdiction, will be rejected as invalid and will be treated as stated in the section headed "Overseas Warrantholder" in Part III of this document;

  (vii) wishes to participate in the Cash Tender Offer on the Tender Conditions set out in this Circular; and

  (viii) has read and understood the section headed "Overseas Warrantholder", in paragraph 9 of Part III (*Terms and Conditions of the Cash Tender Offer*) of this Circular for the Cash Tender Offer.

(i) the creation of an assured payment obligation in favour of a Qualifying Warrantholder's payment bank in accordance with the CREST assured payment arrangements as referred to in paragraph 4 (headed "Settlement") in this Part III (*Terms and Conditions of the Cash Tender Offer*) of this Circular will, to the extent of the obligations so created, discharge fully any obligation of the Company to pay to such Qualifying Warrantholder the cash consideration to which he or she is entitled pursuant to the Cash Tender Offer;

(j) on execution each Cash Tender Form takes effect as a deed;

(k) in respect of Depositary Interests, the submission of the tender instructions as instructed by the Depositary constitutes the irrevocable appointment of the Depositary as the Qualifying Warrantholder's attorney and/or agent (with power to delegate to any director of the Depositary) and an irrevocable instruction and authority to the attorney and/or agent (i) subject to the Cash Tender Offer becoming unconditional, to transfer to the Depositary by means of CREST any of the Relevant Depositary Interests in respect of which the Cash Tender Offer has been accepted (but not exceeding the number of Depositary Interests which have been tendered pursuant to the Cash Tender Offer); and (ii) if the Cash Tender Offer does not become unconditional and lapses or has been terminated, or there are Depositary Interests which have not been accepted under the Cash Tender Offer, to give instructions to Euroclear, as promptly as practicable after the lapsing of the Cash Tender Offer, to transfer all Depositary Interests to the original available balances from which those Depositary Interests came. "**Relevant Depositary Interests**" means Depositary Interests which have been tendered in the Cash Tender Offer in accordance with the instructions of the Depositary;

(l) that, subject to the Cash Tender Offer becoming unconditional, the execution of a Cash Tender Form or the execution of tender instructions as instructed by the Depositary (as appropriate), constitutes an irrevocable authorisation and request:

(i) in the case of certificated Warrants, to the Company to procure the despatch by post of a cheque drawn in US dollars for the cash consideration to which a tendering Qualifying Warrantholder is entitled, at the risk of such Qualifying Warrantholder, to the registered holder(s);

(ii) in respect of Depositary Interests, to the Company to procure the creation of an assured payment obligation in favour of the payment bank of the tendering Qualifying Warrantholder in accordance with the CREST assured payment arrangements in respect of the cash consideration to which such Qualifying Warrantholder is entitled;

(m) that the execution of a Cash Tender Form and/or the execution of tender instructions as instructed by the Depositary (as appropriate) constitutes such Qualifying Warrantholder's submission to the jurisdiction of the courts of England in relation to all matters arising out of or in connection with the Cash Tender Offer or the Cash Tender Form; and

(n) the execution of the Cash Tender Form and/or the execution of tender instructions as instructed by the Depositary (as appropriate) constitutes a warranty by such Qualifying Warrantholder that the information given by or on behalf of the Qualifying Warrantholder in the Cash Tender Form and/or on behalf of the holder of Depositary Interests in the tender instructions as instructed by the Depositary (as appropriate) will be true in all respects at the time that such third party elected by the Company, purchases the Warrants referred to in paragraph 5(a) above as if it had been given afresh at such time and shall not be extinguished by such purchase.

5.2 A reference in this section headed "Effect of Tender" to a Qualifying Warrantholder includes a reference to the person or persons executing the Cash Tender Form or inputting tender instructions as instructed by the Depositary (as appropriate), and in the event of more than one person executing a Cash Tender Form or inputting tender instructions as instructed by the Depositary (as appropriate), the provisions of this paragraph will apply to them jointly and severally.

6. EXTENSION OF THE CASH TENDER OFFER

6.1 The Company expressly reserves the right, in its sole discretion, at any time prior to the Closing Date and from time to time, and regardless of whether or not any of the events set forth in paragraph 2 of this Part III (*Terms and Conditions of the Cash Tender Offer*) above shall have occurred or shall be deemed by the Company to have occurred, to extend the period of time during which the Cash Tender Offer is open and thereby delay acceptance of, and payment for, any Warrants by giving oral or written notice of such extension to the Receiving Agent and making an announcement of such extension by way of a Regulatory News Service in the United Kingdom.

7. TERMINATION OF THE CASH TENDER OFFER

7.1 If:

(a) the Company (acting by the Directors) shall, at any time prior to the Cash Tender Offer becoming unconditional, determine that there would or may be unexpected adverse tax consequences (whether by reason of a change in legislation or practice or otherwise) for the Company or its Warrantholders if the Cash Tender Offer were to proceed; or

(b) at any time after 1.00 p.m. on 19 March 2025 (or such later date and time as may be notified by the Company), any of the Tender Conditions have not been satisfied; or

(c) ACP defaults on its payment obligations under the Purchase Agreement; or

(d) if at any time on or prior to 11.59 p.m. on the Closing Date:

(i) the Directors of the Company conclude that the Cash Tender Offer would no longer be in the best interests of the Company as a whole; or

(ii) there occurs any material adverse change in the national or international, financial, economic, political or market conditions; or

(iii) there occurs any material adverse change in the financial position or prospects and/or circumstances of the Company, or

(iv) there occurs any other change, event or circumstance which means that the Company can no longer pay its debts as they fall due,

which, in respect of (d)(ii), (iii) and/or (iv) above, in the reasonable opinion of the Directors of the Company, renders the Cash Tender Offer temporarily or permanently impractical or inadvisable (taking into account the background to and reasons for the Cash Tender Offer), the Company shall the Company shall either (a) postpone the Cash Tender Offer until such time as the Company (acting by the Directors) determines that no such circumstances exist as set out in (i) above or the Tender Conditions have been satisfied or ACP rectifies its default or (b) by a public announcement withdraw the Cash Tender Offer (and in such event the Cash Tender Offer shall cease and determine absolutely without any liability on the part of the Company).

8. MISCELLANEOUS

8.1 Qualifying Warrantholders will not be obliged to pay brokerage fees, commissions or transfer taxes or stamp duty in the UK on the purchase by such third party directed by the Company, of Warrants pursuant to the Cash Tender Offer.

8.2 Except as contained in this Circular, no person has been authorised to give any information or make any representations with respect to the Company or the Cash Tender Offer and, if given or made, such other information or representations should not be relied on as having been authorised by the Company. Under no circumstances should the delivery of this Circular or the delivery of any consideration pursuant to the Cash Tender Offer create any implication that there has been no change in the assets, liabilities, business, or affairs of the Company since the date of this Circular.

8.3 The Company reserves the absolute right to reject any tender that does not in the Company's sole judgement (acting reasonably) meet the requirements of the Cash Tender Offer. The Company also reserves the absolute right to waive any defect or irregularity in the tender of any Warrants. None of the Company, the Receiving Agent, the Registrar, or any other person will be under any duty to give notification of any defects or irregularities in tenders or incur any liability for failure to give any such notification.

8.4 The provisions of the Contracts (Rights of Third Parties) Act 1999 do not apply to the Cash Tender Offer.

9. OVERSEAS WARRANTHOLDERS

9.1 Overseas Warrantholders should inform themselves about and observe any applicable legal or regulatory requirements. If you are in any doubt about your position, you should consult your professional adviser in the relevant jurisdiction.

9.2 The making of the Cash Tender Offer in, or to persons resident in, jurisdictions outside the United Kingdom or to persons who are citizens, residents or nationals of other countries may be affected by the laws of the relevant jurisdiction. Warrantholders who are not resident in the United Kingdom, or who are citizens, residents, or nationals of countries outside the United Kingdom should inform themselves about and observe any applicable legal requirements. It is the responsibility of any Overseas Warrantholders wishing to tender their Warrants in the Cash Tender Offer to satisfy themselves as to the full observance of the laws of the relevant jurisdiction in connection therewith, including the obtaining of any governmental or other consents which may be required, the compliance with other necessary formalities and the payment of any transfer or other taxes or other requisite payments due in such jurisdiction. Any Overseas Warrantholder will be responsible for any such transfer or other taxes or other requisite payments by whomsoever payable and the Company, the Receiving Agent and any person acting on their behalf shall be fully indemnified and held harmless by such Warrantholder on an after-tax basis for any such transfer or other taxes or other requisite payments such person may be required to pay. No steps have been taken to qualify the Cash Tender Offer or to authorise the extension of the Cash Tender Offer in any territory outside the United Kingdom.

9.3 Overseas Warrantholders are advised that the Warrants are not listed on a U.S. securities exchange and that the Company is not subject to the periodic reporting requirements of the Exchange Act, and is not required to, and does not, file any reports with the SEC thereunder.

9.4 The Cash Tender Offer is made for the Warrants of the Company, which is domiciled in British Virgin Islands, and is subject to the disclosure and procedural requirements of the London Stock Exchange. The Cash Tender Offer is made in the United States of America pursuant to Section 14(e) and Regulation 14E under the Exchange Act, subject to the exemption provided under Rule 14d-1(d) under the Exchange Act, and otherwise in accordance with the disclosure and procedural requirements of the London Stock Exchange, including with respect to the Cash Tender Offer timetable, settlement procedures, withdrawal, waiver of conditions and timing of payments, which are different from those of the United States of America. In particular, the financial information included in this Circular has been prepared in accordance with International Financial Reporting Standards, which may not be comparable to the financial statements or financial information of U.S. companies. The Cash Tender Offer is made to Warrantholders resident in the United States of America on the same terms and conditions as those made to all other Warrantholders to whom an offer is made. Any informational documents, including this Circular, are being disseminated to Warrantholders resident in the United States of America on a basis comparable to the method that such documents are provided to other Warrantholders.

9.5 Neither the SEC nor any U.S. state securities commission has approved or disapproved the Cash Tender Offer, passed upon the merits or fairness of the Cash Tender Offer, or passed any comment upon the adequacy, accuracy or completeness of the disclosure in relation to the Cash Tender Offer. Any representation to the contrary is a criminal offence in the United States of America.

9.6 To the extent permissible under applicable law or regulations, the Company and its affiliates or its brokers and its brokers' affiliates (acting as agents for the Company or its affiliates, as applicable) may from time to time and during the pendency of the Cash Tender Offer, and other than pursuant to the Cash Tender Offer, directly or indirectly purchase or arrange to purchase Warrants or any securities that are convertible into, exchangeable for or exercisable for Warrants. These purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices. To the extent information about such purchases or arrangements to purchase is made public in the United Kingdom, such information will be disclosed by means of a press release or other means reasonably calculated to inform Warrantholders in the United States of such information. In addition, the financial advisers to the Company may also engage in ordinary course trading activities in securities of the Company, which may include purchases or arrangements to purchase such securities. Any information about such purchases will be made public in the United Kingdom to the extent, and in the manner required, under the laws of England and Wales.

9.7 To the extent the Cash Tender Offer is subject to U.S. securities laws, those laws only apply to Warrantholders in the United States and will not give rise to claims on the part of any other person. It may be difficult for Warrantholders to enforce their rights and any claims they may have arising under the U.S. federal securities laws, since the Company is located in a non-U.S. jurisdiction and some or all of its officers and directors may be residents of non-U.S. jurisdictions. Warrantholders may not be able to sue the Company or its officers or directors in a non-U.S. court for violations of the U.S. federal securities laws. It may be difficult to compel the Company or its affiliates to subject themselves to a U.S. court's judgment. Judgments of U.S. courts are generally not enforceable in either the United Kingdom or the British Virgin Islands. Warrantholders in the United States may not be able to sue a non-US company or its officers or directors in a non-US court for violations of the U.S. federal securities laws. Further, it may be difficult to compel a non-U.S. company and its affiliates to subject themselves to U.S. court's judgment. In addition, original actions, or actions for the enforcement of judgments of U.S. courts, based on the civil liability provisions of the U.S. federal securities laws, may not be enforceable in either the United Kingdom or the British Virgin Islands.

9.8 The securities referred to herein have not been and are not presently expected to be listed on any US securities exchange or quoted on any inter-dealer quotation system in the United States of America. The Company does not intend to take any action to facilitate a market in such securities in the United States of America.

9.9 Neither the SEC, nor any U.S. state securities commission, has approved or disapproved of the Cash Tender Offer or any related transaction or determined if the information contained herein or in any offering circular to be prepared in connection with the Cash Tender Offer is accurate or complete. Any representation to the contrary is a criminal offense in the United States.

9.10 For the purposes of this document, the ‘United States’, “United States of America”, “US” and “U.S.” means the United States of America, its territories and possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands), any state of the United States of America and the District of Columbia.

9.11 Copies of this Circular and any related documents are not being and must not be mailed or otherwise distributed or sent in, into, or from a Restricted Jurisdiction, including to Warrantholders with registered addresses in a Restricted Jurisdiction, or to persons who are custodians, nominees or trustees holding Warrants for persons in a Restricted Jurisdiction.

9.12 Persons receiving such documents (including, without limitation, custodians, nominees, and trustees) should not distribute, send, or mail them in, into or from a Restricted Jurisdiction or use such mails or any such means, instrumentality or facility in connection with the Cash Tender Offer, and doing so will render invalid any related purported acceptance of the Cash Tender Offer. Persons wishing to accept the Cash Tender Offer should not use such mails or any such means, instrumentality or facility for any purpose, directly or indirectly, relating to acceptance of the Cash Tender Offer.

9.13 If, in connection with making the Cash Tender Offer, notwithstanding the restrictions described above, any person (including, without limitation, custodians, nominees and trustees), whether pursuant to a contractual or legal obligation or otherwise, forwards this Circular or any related documents in, into or from a Restricted Jurisdiction or uses the mails of, or any means or instrumentality (including, without limitation, facsimile transmission, telex, telephone and email) of interstate or foreign commerce of, or any facility of a national securities exchange of, a Restricted Jurisdiction in connection with such forwarding, such persons should:

(a) inform the recipient of such fact;

(b) explain to the recipient that such action may invalidate any purported acceptance by the recipient; and

(c) draw the attention of the recipient to this section of this Circular.

9.14 The provisions of this paragraph and/or any other terms of the Cash Tender Offer relating to Overseas Warrantholders may be waived, varied, or modified as regards specific Warrantholders or on a general basis by the Company in its absolute discretion, but only if the Company is satisfied that such waiver, variation, or modification will not constitute or give rise to a breach of applicable securities or other law. Subject to this, the provisions of this paragraph headed “Overseas Warrantholders” supersede any terms of the Cash Tender Offer inconsistent therewith.

PART IV

DEFINITIONS

“**Amended Warrant Instruments**”	means the Amended First Warrant Instrument and the Amended Second Warrant Instrument
“**Amended First Warrant Instrument**”	means the First Warrant Instrument as amended on 7 February 2025
“**Amended Second Warrant Instrument**”	means the Second Warrant Instrument as amended on 7 February 2025
“**Business Day**”	any day other than a Saturday, Sunday or public holiday on which banks are open in the City of London and the United States for the transaction of general commercial business
“**Called Warrants**”	has the meaning set out in the Amended Warrant Instruments
“**Cash Basic Entitlement**”	in relation to a Qualifying Warrantholder, the number representing 30 per cent. of the aggregate number of Warrants registered in the Warrant Register in his or her or its name on the Record Date, rounded down to the nearest whole number of Warrants
“**Cash Tender Form**”	the tender form issued for use by Warrantholders in connection with the Cash Tender Offer
“**Circular**”	this document
“**Class A Ordinary Shares**”	means the Class A Ordinary shares issued in the capital of the Company
“**Closing Date**”	1.00 p.m. (London time) on 19 March 2025 (or such later date and time as may be notified by the Company)
“**Company**”	ACG Metals Limited
“**Completion Date**”	the completion date for the Cash Tender Offer
“**CREST**”	the facilities and procedures for the time being of the relevant system of which Euroclear has been approved as operator pursuant to the CREST Regulations
“**CREST Manual**”	the compendium of documents entitled CREST Manual issued by Euroclear from time to time and comprising the CREST Reference Manual, the CREST Central Counterparty Service Manual, the CREST International Manual, CREST Rules, CCSS Operations Manual and the CREST Glossary of Terms
“**CREST Member**”	a person who has been admitted by Euroclear as a system-member (as defined in the CREST Regulations)
“**CREST Participant**”	a person who is, in relation to CREST, a system-participant (as defined in the CREST Regulations)
“**CREST Regulations**”	the Uncertificated Securities Regulations 2001 (SI 20013755)
“**CREST Sponsor**”	a CREST participant admitted to CREST as a CREST sponsor

“**CREST Sponsored Member**”	a CREST member admitted to CREST as a CREST sponsored member
“**Depositary**”	MUFG Corporate Markets Trustees (UK) Limited
“**Depositary Interests**”	the depositary interests representing those Public Warrants held in uncertificated form and issued by the Depositary pursuant to a deed poll executed by the Depositary
“**Directors**” or the “**Board**”	the board of directors of the Company
“**Drag Notice**”	has the meaning set out in the Amended Warrant Instruments
“**Drag Right**”	has the meaning in paragraph 5 of Part I (*Letter from the Chairman*) of this Circular
“**Euroclear**”	Euroclear UK and International Limited
“**Existing Share Capital**”	means the existing Class A Ordinary Shares in issue as at the date of this Circular
“**FCA**”	Financial Conduct Authority
“**First Warrant Instrument**”	means the private placement warrant and public warrant instrument dated 2 September 2024
“**FSMA**”	the Financial Services and Markets Act, 2000, as amended from time to time
“**Irrevocable Undertakings**”	means the irrevocable undertakings from each of the Key Warrantholders to participate in the Cash Tender Offer with respect to all of their Warrants
“**Key Warrantholders**”	means each of ACP II Trading LLC, Lidya Madencilik Sanayi Ve Ticaret and De Heerd Investments Limited
“**London Stock Exchange**”	London Stock Exchange plc
“**Member Account ID**”	the identification code or number attached to any member account in CREST
“**Non-Qualifying Warrantholders**”	Warrantholders, as at the Record Date, who are not Qualifying Warrantholders
“**Offers**”	the Cash Tender Offer and the Share Tender Offer
“**Overseas Warrantholders**”	a Warrantholder (a) whose address in the Company’s register of members is outside the UK or (b) who holds Warrants for the benefit of a citizen or national of, or resident in, a jurisdiction other than the UK
“**Participant ID**”	the identification code or membership number used in CREST to identify a particular CREST member or other CREST participant
“**Private Placement Warrants**”	has the meaning set out in the First Warrant instrument
“**Public Warrants**”	warrants to subscribe for Class A Ordinary Shares issued or to be issued pursuant to the First Warrant Instrument and the Second Warrant Instrument

“**Qualifying Warrantholders**”	Warrantholders who are entitled to participate in the Cash Tender Offer, being a Warrantholder on the Warrant Register at the Record Date and not with a registered address in or located in a Restricted Jurisdiction except in certain limited circumstances authorised by the Company
“**Receiving Agent**”	means both MUFG Corporate Markets (UK) Limited and MUFG Corporate Markets Trustees (UK) Limited
“**Record Date**”	5.00 p.m. (London time) on 19 March 2025
“**Regulatory Information Service**” or “**RIS**”	a regulatory information service authorised by the FCA to receive, prove and disseminate regulatory information in respect of listed companies
“**Restricted Jurisdiction**”	each of the Canada, Australia, South Africa and Japan and any other jurisdiction in which the making of the Cash Tender Offer and mailing of this Circular into or inside would constitute a violation of the laws and regulations of such jurisdiction
“**Second Warrant Instrument**”	means the warrant instrument dated 6 October 2022 (as amended and restated on 2 September 2024)
“**Share Basic Entitlement**”	in relation to a Qualifying Warrantholder, the number representing 70 per cent. of the aggregate number of Warrants registered in the Warrant Register in his or her or its name on the Share Tender Record Date, rounded down to the nearest whole number of Warrants
“**Share Tender Offer**”	the invitation to Qualifying Warrantholders to tender Warrants for sale to the Company on the terms and subject to the conditions set out in the Share Tender Offer Circular
“**Share Tender Offer Circular**”	the circular issued by the Company inviting Qualifying Warrantholders to tender Warrants for sale to the Company in consideration for shares in the Company dated 7 February 2025
“**Share Tender Record Date**”	the record date as defined in the Share Tender Offer Circular
“**Sponsor Warrants**”	has the meaning set out in the Second Warrant Instrument
“**Tender Offer**”	the invitation to Qualifying Warrantholders to tender Public Warrants for sale to the Company on the terms and subject to the conditions set out in this Circular
“**Tender Offer Period**”	a period of not less than 20 clear Business Days, ending on the Closing Date
“**Tender Price**”	US $0.5 per Warrant
“**tender**” and “**tendered**”	refers to tenders of Warrantholders in relation to the Cash Tender Offer
“**TTE Instruction**”	a transfer to escrow instruction (as defined by the CREST Manual)
“**United Kingdom**” or “**UK**”	the United Kingdom of Great Britain and Northern Ireland
“**Warrants**”	means each of the Public Warrants, Sponsor Warrants and Private Placement Warrants

“**Warrant Certificates**”	has the meaning set out in the Warrant Instruments
“**Warrant Instruments**”	means the First Warrant Instrument and the Second Warrant Instrument
“**Warrantholders**”	holders of Warrants in the Company
“**Warrant Registers**”	has the meaning set out in the Warrant Instruments

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