ACG ACQUISITION COMPANY LIMITED

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

Offering of 12,500,000 Class A Ordinary Shares together with ½ of a redeemable warrant per Class A Ordinary Share (the "Warrants"), at an offer price of $10.00 per Class A Ordinary Share, and admission to the Official List of all Class A Ordinary Shares and Warrants and to trading on the London Stock Exchange's main market for listed securities (the "Offering").

This Document comprises a prospectus relating to ACG Acquisition Company Limited (the "**Company**") prepared in accordance with the Prospectus Regulation Rules of the United Kingdom (the "**UK**") Financial Conduct Authority (the "**FCA**") made under section 73A of FSMA and approved by the FCA under section 87A of FSMA. This Document has been filed with the FCA and made available to the public in accordance with Rule 3.2 of the Prospectus Regulation Rules. This Document has been approved by the FCA, as competent authority under the UK Prospectus Regulation. The FCA only approves this Document as meeting the standards of completeness, comprehensibility and consistency imposed by the UK Prospectus Regulation. Such approval should not be considered as an endorsement of the issuer that is the subject of this Document. Such approval should not be considered as an endorsement of the quality of the securities that are the subject of this Document. Investors should make their own assessment as to the suitability of investing in the securities.

The Company is offering 12,500,000 Class A Ordinary Shares of the Company of no par value (each, a Class A Ordinary Share and a holder of one or more Class A Ordinary Shares, a "**Class A Ordinary Shareholder**") together with 6,250,000 Warrants on the basis of ½ of a Warrant per Class A Ordinary Share (a holder of one or more Warrant(s), a "**Warrantholder**") at a price per Class A Ordinary Share of $10.00 (the "**Offer Price**"). An application has been made to the FCA for all of the Class A Ordinary Shares and Warrants to be admitted to the official list of the FCA (the "**Official List**") by way of a Standard Listing under Chapters 14 and 20 of the listing rules published by the FCA under section 73A of FSMA as amended from time to time (the "**Listing Rules**") and to the London Stock Exchange plc (the "**London Stock Exchange**") for such Class A Ordinary Shares and Warrants to be admitted to trading on the London Stock Exchange's main market for listed securities. Conditional trading in the Class A Ordinary Shares is expected to commence on an if-and-when-issued basis on or about 7 October 2022. It is expected that Admission will become effective, and that unconditional dealings in the Class A Ordinary Shares and Warrants will commence, at 8.00 a.m. on 12 October 2022 (together, the "**Admission**").

The Company will have 12 months from Admission to complete an Acquisition (the "**Acquisition Deadline**") subject to an initial three-month extension period (the "**First Extension Period**") and a second three-month extension period (the "**Second Extension Period**" and, together with the First Extension Period, the "**Extension Periods**")**.** Any extension of the Acquisition Deadline for an Extension Period will be decided in the Company's discretion (subject to agreement with the Co-Sponsors (as defined below)), will not require shareholder approval, and will be announced at least one (1) month prior to the Acquisition Deadline (as extended). If the Company is unable to complete an Acquisition before the Acquisition Deadline (subject to being extended for any Extension Period), it will either (i) seek Public Shareholder approval for a further extension of six (6) months to the Acquisition Deadline, in accordance with Chapter 5 of the Listing Rules or (ii) liquidate, in each case pursuant to the terms of the Company's Memorandum and Articles. If the Company intends to complete an Acquisition, it will, in addition to obtaining majority approval from the board of directors (the "**Board**") for the Acquisition, convene a general meeting and propose the Acquisition to be considered by the Public Shareholders (the "**Acquisition EGM**").

As of the date of this Document, the Co-Sponsors have subscribed for, in aggregate, 3,125,000 Class B Shares at a price of $0.01 per Class B Share and 9,286,250 Sponsor Warrants (excluding any Overfunding, as defined below) at a price of $1.00 per Sponsor Warrant. The anchor investors will, under the terms of agreements executed with the Company (as more fully described below), subscribe for, in aggregate, a further 832,813 Class B Shares at a price of $0.01 per Class B Share. The cornerstone investor will, under the terms of agreement executed with the Company (as more fully described below),

subscribe for a further 365,625 Class B Shares at a price of $0.01 per Class B Share. The Co-Sponsors have agreed to surrender to the Company for cancellation or redeem (as applicable), in proportion to their existing holdings, such number of Class B Shares as is equal to the number of Class B Shares subscribed for by the Institutional Investors, in return for the original subscription price paid by the Co-Sponsors (or such lesser dollar amount as agreed among the Company and the Co-Sponsors).

The Co-Sponsors have committed additional funds (the "**Initial Co-Sponsor Overfunding**") to the Company through subscription for an aggregate of 4,062,500 Sponsor Warrants at a price of $1.00 per Sponsor Warrant. The proceeds of the Initial Co-Sponsor Overfunding will be held in the Escrow Account (as defined below), for the purposes of providing additional cash funding into the Escrow Account (the "**Escrow Account Overfunding**"), in addition to the proceeds of the Offering, for the repurchase of the Class A Ordinary Shares from the Class A Ordinary Shareholders.

To the extent that the Acquisition Deadline is extended for an Extension Period upon agreement among the Company and the Co-Sponsors, the Co-Sponsors will commit further additional funds to the Company through the subscription of further Sponsor Warrants, in the proportions in which the Co-Sponsors have subscribed for Class B Shares and Sponsor Warrants prior to the date of this Document (such proportions, the "**Existing Proportions**"), at the commencement of each of the First Extension Period (the "**First Additional Co-Sponsor Overfunding**") and the Second Extension Period (the "**Second Additional Co-Sponsor Overfunding**" and, together with the First Additional Co-Sponsor Overfunding, the "**Additional Co-Sponsor Overfunding**") (the Initial Co-Sponsor Overfunding and the Additional Co-Sponsor Overfunding together, the "**Overfunding**"), the proceeds of which are to be held in the Escrow Account ("**Additional Escrow Account Overfunding**"). Each Additional Co-Sponsor Overfunding will be made at a price of $1.00 per Sponsor Warrant, for such amount as represents 1.00% of the gross proceeds of the Offering. Should any Co-Sponsor not subscribe for its Existing Proportion of each Additional Co-Sponsor Overfunding, any remaining amount shall be subscribed for by the other Co-Sponsors.

Each Class B Share will automatically convert into Class A Ordinary Shares at the time of Acquisition, or earlier at the option of the holder thereof, at a ratio such that the number of Class A Ordinary Shares issuable upon conversion of all Class B Shares will equal, in the aggregate, 20% of the total number of Class A Ordinary Shares in issue upon the completion of the Offering (assuming all Class B Shares had converted into Class A Ordinary Shares as of the completion of the Offering). Each Sponsor Warrant (including those subscribed for by the Co-Sponsors pursuant to the Overfunding) entitles the holder thereof to subscribe for one Class A Ordinary Share at a price of $11.50 per share, subject to adjustment as set out in this Document, at any time commencing 30 days following the date of completion of an Acquisition (the "**Acquisition Date**").

Amounts payable will be rounded down to the nearest cent.

All dealings in Class A Ordinary Shares prior to the commencement of unconditional dealings will be on a "when issued" basis and will be of no effect if Admission does not take place and such dealings will be at the sole risk of the parties concerned.

THE WHOLE OF THE TEXT OF THIS DOCUMENT SHOULD BE READ BY PROSPECTIVE INVESTORS. YOUR ATTENTION IS SPECIFICALLY DRAWN TO (1) THE DISCUSSION OF CERTAIN RISKS AND OTHER FACTORS THAT SHOULD BE CONSIDERED IN CONNECTION WITH AN INVESTMENT IN THE CLASS A ORDINARY SHARES AND WARRANTS, AS SET OUT IN THE SECTION ENTITLED "RISK FACTORS" BEGINNING ON PAGE 11 OF THIS DOCUMENT; AND (2) THE DISCUSSION OF POTENTIAL DILUTION EVENTS SET OUT IN THE SECTION ENTITLED "DILUTION" BEGINNING ON PAGE 57 OF THIS DOCUMENT.

The Directors, whose names appear on page 92, and the Company accept responsibility for the information contained in this Document. To the best of the knowledge of the Directors and the Company, the information contained in this Document is in accordance with the facts and the Document makes no omission likely to affect its import.

Citigroup Global Markets Limited ("**Citigroup**") has been appointed as sole global coordinator, bookrunner and underwriter (the "**Sole Global Coordinator and Bookrunner**" or "**Underwriter**") in connection with the Offering. Citigroup is authorised and regulated in the United Kingdom by the Prudential Regulation Authority (the "**PRA**") and is regulated by the FCA. The Underwriter is acting exclusively for the Company and no one else in connection with the Offering and Admission and will not be responsible or liable to anyone other than the Company for providing the protections afforded to their respective clients or for providing advice in connection with the Offering and Admission and / or any other matter referred to in this Document. The Underwriter will not regard any other person (whether or not a recipient of this Document) as a client in relation to the Offering or Admission, and shall not be responsible to anyone other than the Company for providing the protections afforded to their respective clients or for giving advice in relation to the Offering and Admission or any transaction, arrangement or other matter referred to in this Document.

Conv-Ex Advisors Limited has been appointed by the Company as Calculations Adviser in respect of certain calculations and determinations to be made under the Warrants.

This Document does not constitute an offer to sell or an invitation to subscribe for, or solicitation of an offer or invitation to buy or subscribe for, the Class A Ordinary Shares and the Warrants in any jurisdiction in which such offer or solicitation would be unlawful or would impose any unfulfilled registration, publication or approval requirements on the Company and/or the Underwriter.

The Class A Ordinary Shares and the Warrants have not been and will not be registered under the Securities Act, or the securities laws of any state or other jurisdiction of the United States, or under applicable securities laws of Australia, Canada or Japan. Subject to certain exceptions, the Class A Ordinary Shares and the Warrants may not be offered, sold, resold, transferred or distributed, directly or indirectly, within, into or in the United States or to or for the account or benefit of persons in the United States, Australia, Canada, Japan or any other jurisdiction where such offer or sale would violate the relevant securities laws of such jurisdiction.

There will be no public offer of the Class A Ordinary Shares and the Warrants in the United States. The Class A Ordinary Shares and the Warrants are being offered outside the United States in offshore transactions within the meaning of and in accordance with Regulation S ("Regulation S") under the U.S. Securities Act of 1933, as amended (the "Securities Act").

The Company is not and does not intend to become an "investment company" within the meaning of the U.S. Investment Company Act, and is not engaged and does not propose to engage in the business of investing, reinvesting, owning, holding or trading in securities. Accordingly, the Company is not and will not be registered under the U.S. Investment Company Act and investors will not be entitled to the benefits of the U.S. Investment Company Act.

Following Admission, the Warrants will only be capable of being exercised by persons who represent, amongst other things, that they (i) are qualified institutional buyers ("QIBs") (as defined in Rule 144A) in reliance on Rule 144A under the Securities Act or (ii) are outside the United States, and are acquiring Class A Ordinary Shares upon exercise of the Warrants in reliance on an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.

Sole Global Coordinator and Bookrunner

Citigroup

The date of this Document is 7 October 2022.

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SUMMARY

SECTION A — INTRODUCTION

Introductory information - The legal and commercial name of the issuer is ACG Acquisition Company Limited. The Company's registered office is Craigmuir Chambers, PO Box 71, Road Town, Tortola, British Virgin Islands and its legal entity identifier (LEI) is 549300NXL2KSHKJXTU29. Each prospective investor will be offered one Class A Ordinary Share (together with ½ of a Warrant per Class A Ordinary Share) in exchange for every $10.00 invested. The Class A Ordinary Shares and the Warrants are denominated in and will trade in USD on the London Stock Exchange. The Class A Ordinary Shares will be registered with ISIN number VGG0056A1030 and SEDOL number BKZ72R6 and the Warrants will be registered with ISIN number VGG0056A1113 and SEDOL number BKZ72S7. The Class A Ordinary Shares will be admitted to trading under the symbol "ACG", and the Warrants admitted to trading under the symbol "ACGW". In accordance with the Listing Rules, at the time of Admission at least 10% of the Class A Ordinary Shares will be in public hands. The competent authority approving this Document is the FCA (Company number 01920623) who can be contacted at FCA Head Office, 12 Endeavour Square, London E20 1JN. The FCA approved this Document on 7 October 2022.

Warning to investors - This summary should be read as an introduction to this Document. Any decision to invest in the Class A Ordinary Shares and the Warrants should be based on consideration of this Document as a whole, by the investor. The investor could lose all or part of the invested capital as a result of investing in the securities. Civil liability attaches only to those persons who have tabled this summary, including any translation thereof, but only where the summary is misleading, inaccurate or inconsistent, when read together with the other parts of this Document, or it does not provide, when read together with the other parts of this Document, key information to aid investors when considering whether to invest in such securities.

SECTION B — KEY INFORMATION ON THE ISSUER

Who is the issuer of the securities?

The Company – The Company was incorporated on 22 June 2021 as a BVI business company limited by shares under the laws of the British Virgin Islands and under the BVI Business Companies Act 2004, as amended (the "**BVI Companies Act**"), with number 2067083. Its LEI number is 549300NXL2KSHKJXTU29.

Introduction— Other than as set out below, the Company does not have any current operations or principal activities, no products are sold or services performed by the Company and the Company does not operate or compete in any specific market. The Company has been formed to undertake an acquisition of a target company or business (the "**Acquisition**"). There is no specific expected target value for the Acquisition, but the Company intends to acquire a target with an enterprise value significantly above the net proceeds of the Offering. The Company expects that funds not used for the Acquisition, if any, will be used for future acquisitions, internal or external growth and expansion, purchase of outstanding debt and/or working capital in relation to the acquired company or business. Prior to completing the Acquisition, the Company will transfer or cause to be transferred an amount equal to the proceeds of the Offering and the Initial Co-Sponsor Overfunding (as defined below) into an escrow account opened by the Company and held with Citibank N.A. London (the "**Escrow Account**"). In connection with an Acquisition, the Company may issue additional Class A Ordinary Shares which could result in the Company's then existing holders of the Shares (the "**Shareholders**") owning a minority interest in the Company following the Acquisition. The Company will evaluate opportunities in the metals and mining sector globally (excluding Russia), with a particular focus on emerging markets (the "**Target Region**") and materials characterised by expected supply constraints and rising long-term demand. Although the Directors may also consider other industries, sectors or geographies where they believe that value may be created for Shareholders, the Directors will focus on geographic regions with significant industrial mining already taking place to ensure that the geographic location of any investment opportunity is suitable for institutional investment in the London market. The Company will not pursue an Acquisition in Russia, Crimea, Donetsk nor Luhansk, nor will it pursue an Acquisition of any target where the directors and shareholders of such target are sanctioned persons or undertake business or activities in violation of applicable U.S., UK or EU sanctions programmes. The Company does not currently have any specific acquisition candidate under consideration and has not and will not engage in substantive negotiations with any target company or business until after Admission nor has the Company engaged with or retained any agent or other representative to identify or locate any suitable acquisition candidate. The Company will have 12 months from Admission to complete an Acquisition (the "**Acquisition Deadline**") subject to an initial three-month extension period (the "**First Extension Period**") and a second three-month extension period (the "**Second Extension Period**" and, together with the First Extension Period, the "**Extension Periods**"). Any extension of the Acquisition Deadline for an Extension Period will be decided in the Company's discretion (subject to agreement with the Co-Sponsors), will not require shareholder approval, and will be announced at least one (1) month prior to the Acquisition Deadline (as extended). If the Company is unable to complete an Acquisition before the Acquisition Deadline (subject to being extended for any Extension Period), it will either (i) seek Public Shareholder approval for a further extension of six (6) months to the Acquisition Deadline, in accordance with Chapter 5 of the Listing Rules or (ii) liquidate, in each case pursuant to the terms of the Company's

Memorandum and Articles. If the Company intends to complete an Acquisition, it will, in addition to obtaining majority approval from the board of directors (the "**Board**") for the Acquisition, convene a general meeting and propose the Acquisition to be considered by the Public Shareholders (the "**Acquisition EGM**").

Failure to make the Acquisition—In the event that an Acquisition has not been completed by the Acquisition Deadline (subject to any extensions), the Company will liquidate and distribute the aggregate amount then on deposit in the Escrow Account (including accrued interest to the extent described below) to the holders of Class A Ordinary Shares, excluding any Class A Ordinary Shares held by the Co-Sponsors and the Sponsor Director which have been received on conversion of Class B Shares, in respect of which the Co-Sponsors and the Sponsor Director have agreed to waive their rights to liquidation distributions. For the avoidance of doubt, the Co-Sponsors and Sponsor Director will be entitled to any liquidation distributions from the Escrow Account with respect to any Class A Ordinary Shares which they acquire in the secondary market. Further, the Company will distribute any interest from the Escrow Account, reduced by any taxes paid or payable, provided that such interest can only be used to pay income and franchise taxes, and in no case for any potential excise tax payable upon redemption, and that up to $100,000 of net interest may be released to the Company should there be no or insufficient working capital to fund the costs and expenses of the Company's dissolution and liquidation.

Business strategy and execution—The Company intends to capitalise on the collective expertise of the Co-Sponsors and the Directors to identify and acquire a business that can benefit from their established deal sourcing network, management expertise, track record and disciplined approach.

Strategy—The Co-Sponsors and the Directors believe that the Co-Sponsors' and Directors' significant network in the sector, which includes access to many mining companies globally, their regional and transaction experiences and the constitution of the Board are key factors in the Company's ability to successfully identify an Acquisition target and complete its Acquisition in a timely manner. The Co-Sponsors and the Directors believe that the Board would be well placed to make operational and ESG-related improvements to the Acquisition target post-Acquisition. The Company intends to target mining assets that have the potential for an attractive return for shareholders and will focus on materials characterised by expected supply constraints and rising long-term demand. These include, but are not limited to, "new economy" or "green" metals assets such as copper, nickel, cobalt, rare earth minerals, and lithium, which are undergoing a structural increase in demand as the world shifts to a low-carbon economy. The Company may also consider assets producing other metals, where the value proposition is compelling. The Company's acquisition strategy will leverage the Co-Sponsors and their ability to source potential Acquisition targets. The Directors believe that the Company benefits from a number of competitive strengths, namely: (i) being one of few UK/European-listed special purpose acquisition companies ("**SPACs**") focusing on the mining sector; (ii) a leadership team with significant mining, M&A and operational expertise; (iii) extensive sourcing channels; and (iv) long-term support in the form of an up to $100,000,000 amended and restated forward purchase agreement entered into by the Company with IXM S.A. (the "**Forward Purchaser**") on 5 October 2022 (the "**FPA**"). The Forward Purchaser is one of the largest traders of physical non-ferrous metals and a wholly-owned subsidiary of CMOC, a leading global mining company dual listed on the Shanghai Stock Exchange and the Hong Kong Stock Exchange. The Board believes the following features and developments in the target market will support its search for an attractive Acquisition target: (i) constrained supply and build-up of demand following the COVID-19 pandemic; (ii) a sustained period of elevated price levels for key "new economy" or "green" metal assets (indicating excess demand); (iii) a need for geographic supply diversification and security in light of recent geopolitical tensions due to the ongoing conflict in Ukraine; and (iv) limited public investment opportunities in the mining sector across emerging markets. In addition, the Board believes there is a strong demand for public capital from private mining companies. The Co-Sponsors and the Board have identified the following criteria and guidelines that they believe are important in evaluating potential acquisition opportunities. The Company will generally use these criteria and guidelines in evaluating acquisition opportunities, but may decide to complete an Acquisition that does not meet these criteria and guidelines. The Company intends to target companies or businesses based on:

- *Sectoral Focus*: The Company intends to target mining assets that have the potential for an attractive return for shareholders and will focus on materials characterised by expected supply constraints and rising long-term demand. These include, but are not limited to, "new economy" or "green" metals assets such as copper, nickel, cobalt, rare earth minerals, and lithium, which are undergoing a structural increase in demand as the world shifts to a low-carbon economy. The Company may also consider assets producing other metals, where the value proposition is compelling.
- *Geography*: The Company will evaluate opportunities in the metals and mining sector globally (excluding Russia), with a particular focus on emerging markets. The Company will not pursue an Acquisition in Russia, Crimea, Donetsk nor Luhansk nor will it pursue an Acquisition of any target where the directors and shareholders of such target are sanctioned persons.
- *Production Profile*: The Company intends to focus on opportunities involving assets already in production, close to first production or those in the advanced development stages where feasibility studies have been undertaken.
- *ESG*: The Directors intend to focus on targets that have the potential for a commitment to ESG standards.

Based on a general market survey undertaken by the Company, the Company believes there are over 50 assets which have some or all of these characteristics. No discussions have been initiated with the holders of these assets by the

Company.

Major shareholders - As of the date of this Document, the Co-Sponsors have subscribed for, in aggregate, 3,125,000 Class B Shares at a price of $0.01 per Class B Share and 9,286,250 Sponsor Warrants at a price of $1.00 per Sponsor Warrant. In addition, the Co-Sponsors have committed additional funds to the Company through subscription for an aggregate of 4,062,500 Sponsor Warrants at a price of $1.00 per Sponsor Warrant (the "**Initial Co-Sponsor Overfunding**"). The proceeds will be held in the Escrow Account for the purposes of providing additional cash funding into the Escrow Account, in addition to the proceeds of the Offering, for the repurchase of the Class A Ordinary Shares from the Class A Ordinary Shareholders. To the extent that the Acquisition Deadline is extended for an Extension Period, upon agreement among the Company and the Co-Sponsors, the Co-Sponsors will commit further additional funds to the Company through the subscription of further Sponsor Warrants, in the Existing Proportions, at the commencement of each Extension Period, the proceeds of which (such proceeds, the "**Additional Co-Sponsor Overfunding**") are to be held in the Escrow Account. Each Additional Co-Sponsor Overfunding will be made at a price of $1.00 per Sponsor Warrant, for such amount as represents 1.00% of the gross proceeds of the Offering. Should any Co-Sponsor not subscribe for its Existing Proportion of each Additional Co-Sponsor Overfunding, any remaining amount shall be subscribed for by the other Co-Sponsors. As at the date of this Document, each Sponsor Warrant (including those subscribed for by the Co-Sponsors pursuant to the Overfunding) entitles the holder thereof to subscribe for one Class A Ordinary Share at a price of $11.50 per share, subject to adjustment as set out in this Document, at any time commencing 30 days following the Acquisition Date. The Class B Shares and Sponsor Warrants are not part of the Offering and will not be admitted to listing or trading on any trading platform. Certain institutional investors (each an "**Anchor Investor**" and together, the "**Anchor Investors**") will subscribe for, in aggregate, 8,240,000 Class A Ordinary Shares and 4,120,000 Warrants at the Offer Price on the completion date of the Offering (the "**IPO Closing Date**"), pursuant to the terms of anchor investment agreements entered into by each Anchor Investor and the Company (the "**Anchor Investment Agreements**") prior to the date of this Document. The Class A Ordinary Shares and Warrants subscribed for by the Anchor Investors will rank pari passu with all other Class A Ordinary Shares and Warrants sold in the Offering. Pursuant to the terms of the Anchor Investment Agreements, the Anchor Investors shall subscribe for and the Company shall issue to the Anchor Investors certain Class B Shares at a price of $0.01 per Class B Share on the IPO Closing Date. In aggregate, the Anchor Investors shall subscribe for 26.65% of the total number of Class B Shares. Further, the cornerstone investor (the "**Cornerstone Investor**" and, together with the Anchor Investors, the "**Institutional Investors**") will subscribe for 2,487,500 Class A Ordinary Shares and 1,243,750 Warrants at the Offer Price on the IPO Closing Date, pursuant to the terms of the cornerstone agreement entered into by the Cornerstone Investor and the Company (the "**Cornerstone Agreement**" and, together with the Anchor Investment Agreements, the "**Investment Agreements**") prior to the date of this Document. The Class A Ordinary Shares and Warrants subscribed for by the Cornerstone Investor will rank pari passu with all other Class A Ordinary Shares and Warrants sold in the Offering. Pursuant to the terms of the Cornerstone Agreement, the Cornerstone Investor shall subscribe for, and the Company shall issue to the Cornerstone Investor, 365,625 Class B Shares at a price of $0.01 per Class B Share on the IPO Closing Date. The Cornerstone Investor shall subscribe for 11.7% of the total number of Class B Shares. The Co-Sponsors have agreed to surrender to the Company for cancellation or redeem (as applicable), in proportion to their existing holdings, such number of Class B Shares as is equal to the number of Class B Shares subscribed for by the Institutional Investors, in return for the original subscription price paid by the Co-Sponsors (or such lesser dollar amount as agreed among the Company and the Co-Sponsors).

Key managing directors— The Board consists of the Sponsor Director and the Independent Directors. On Admission, the Company will have four contractors: (i) a Chief Executive Officer (providing services through ACG Advisory Limited, a personal services company), (ii) a Chief Financial Officer (providing services through Mining Strategies SARL, a personal services company), (iii) a consultant acting as Finance Executive (providing services through Forbes Stewart Consulting and Advisory Limited, a personal services company), and (iv) a consultant acting as a personal assistant to the Chief Executive Officer. The Company also plans to employ a Legal Officer and an M&A Execution Specialist. The Company has outsourced its company secretary functions to a specialised external service provider, and may elect to use other external service providers, where appropriate.

Independent auditors— The Company's auditors are RSM UK Audit LLP of 25 Farringdon Street, London, EC4A 4AB. RSM UK Audit LLP an independent auditor, is a member of the Institute of Chartered Accountants of Scotland.

What is the key financial information regarding the issuer? — The Company was incorporated on 22 June 2021 and the following financial information was drawn up for the period ended, or as at, 30 June 2022 as appropriate. The Company has not yet commenced business.

	30 June 2022 USD
Revenue	—
Operating loss	**(2,736,912)**
Loss for the period	**(2,728,440)**

ASSETS

Total assets	**4,586,481**
CURRENT LIABILITIES	
Total liabilities	**(1,075,921)**
Net assets	**3,510,560**
Capital and reserves	
Called up share capital	—
Shares subscription reserve	6,239,000
Accumulated losses	(2,728,440)
Total shareholders' fund	**3,510,560**
Cash flow from operating activities	—

Subsequent to the balance sheet date, the following significant changes to the Company's financial and operating results have occurred: the Company has: (i) issued 3,125,000 Class B Shares and 9,286,250 Sponsor Warrants; (ii) issued an additional 4,062,500 Sponsor Warrants in connection with the Initial Co-Sponsor Overfunding; (iii) executed the warrant instrument (the "**Warrant Instrument**"); and (iv) assumed contingent liabilities in respect of (a) the fees payable pursuant to the Underwriting Agreement ($2,500,000); (b) other costs and expenses associated with the Offering ($4,004,500); and (c) the annual fees payable pursuant to the Independent Director Letters of Appointment ($425,000 in aggregate per annum).

What are the key risks that are specific to the issuer? - The following is a selection of the key risks relating to the issuer. Investors should read, understand and consider all risk factors which should be read in their entirety before making an investment decision to invest in the Class A Ordinary Shares and the Warrants.

1. The Co-Sponsors, Directors, Advisor, Shareholders and their respective affiliates may have competitive pecuniary interests that conflict with the Company's interests.
2. If some or all of the Class B Shares convert into Class A Ordinary Shares, this will expose the Class A Ordinary Shareholders to immediate and substantial dilution as a result.
3. Investors may experience a dilution of their percentage ownership of the Company if they do not exercise their Warrants or if other investors exercise their Warrants.
4. The fact that resources might have been used in preparing a potential offer for a target company or business while such preparation did not lead to the completion of an Acquisition could materially and adversely affect subsequent attempts to complete an Acquisition and as such could have a material adverse effect on the Company's financial condition, results of operations and prospects.
5. The Warrant terms may make it more difficult for the Company to consummate an Acquisition.
6. Even if the Company completes the Acquisition, any operating improvements proposed and implemented by the Company may not be successful and they may not be effective in increasing the valuation of any business acquired.
7. The Company may need to arrange third party financing and there can be no assurance that it will be able to obtain such financing, which could compel it to restructure or abandon a particular Acquisition.
8. If third parties bring claims against the Company, the proceeds of the Offering held in the Escrow Account could be reduced and the per-share redemption amount received by Shareholders may be less than $10.325 per Class A Ordinary Share.

SECTION C — KEY INFORMATION ON THE SECURITIES

What are the main features of the securities? - Each prospective investor will be offered one Class A Ordinary Share (together with ½ of a Warrant per Class A Ordinary Share) in exchange for every $10.00 invested. The Class A Ordinary Shares and the Warrants are denominated in, and will trade in, USD on the London Stock Exchange and are, subject to the lock-up arrangements, transferable. The Class A Ordinary Shares will be registered with ISIN number VGG0056A1030 and SEDOL number BKZ72R6 and the Warrants will be registered with ISIN number VGG0056A1113 and SEDOL number BKZ72S7. Conditional dealing in the Class A Ordinary Shares is expected to commence on an if-and-when-issued basis on or about 7 October 2022. It is expected that unconditional dealings in the Class A Ordinary Shares and Warrants will commence on Admission.

Rights attaching to the Class A Ordinary Shares - Shareholders will have the right to receive notice of and to attend and vote at any meetings of members. Each Shareholder entitled to attend and being present in person or by proxy at a meeting will, upon a show of hands, have one vote and upon a poll each such Shareholder present in person or by proxy will have one vote for each Class A Ordinary Share held by it. The Company will provide the Public Shareholders the opportunity to have all or a portion of their Class A Ordinary Shares redeemed prior to completion of the Acquisition at a per-share price, payable in cash, equal to the aggregate amount then on deposit in the Escrow Account (subject to deduction as described in this Prospectus) calculated as of two Trading Days prior to the Acquisition Date (including any Overfunding), divided by the number of Class A Ordinary Shares issued and outstanding on Admission, less any pro rata share of customary Escrow Account expenses, subject to amongst other things the redemption limitations described in this Document. That per-share price is anticipated to be $10.325, assuming no Additional Co-Sponsor Overfunding. The amounts held in the Escrow account at the time of redemption may be subject to claims that would take priority over claims of the Class A Ordinary Shareholder and, as a result, the per-share price may be less than this amount.

Rights attaching to the Warrants - Each whole Warrant entitles the Warrantholder to subscribe for one Class A Ordinary

Share at a price of $11.50, subject to adjustments as set out in this Document, at any time commencing 30 days after the Acquisition Date. The Warrants will expire upon the earliest of: five years after the date on which they first became exercisable, at 5:00 p.m., London time, their redemption by the Company and the liquidation of the Company. If the Warrants are not exercised during this period, they will lapse worthless. A Warrantholder may exercise only whole Warrants at a given time. No fractional Warrants will be issued and only whole Warrants will trade on the London Stock Exchange. Accordingly, unless an investor holds at least two Class A Ordinary Shares, it will not be able to receive or trade a whole Warrant. Once the Warrants become exercisable (and prior to their expiration), the Company may redeem all issued and outstanding Warrants at a price of $0.01 per Warrant upon not less than 30 days' prior written notice of redemption (a "**Redemption Notice**"), if the Reference Value equals or exceeds $18.00 per Class A Ordinary Share (as adjusted for adjustments to the number of shares issuable upon exercise or the Exercise Price of a Warrant). Furthermore, once the Warrants become exercisable (and prior to their expiration), the Company has the ability to redeem the outstanding Warrants (excluding, for the avoidance of doubt, Sponsor Warrants), at a price of $0.10 per Warrant if, among other things, the Reference Value per Class A Ordinary Share equals or exceeds $10.00 but is less than $18.00 (as adjusted for adjustments to the number of Class A Ordinary Shares issuable upon exercise or the Exercise Price of a Warrant).

Dividend policy - The Company has not paid any dividends to date and will not pay any dividends prior to the Acquisition. The Company has not yet adopted a dividend policy. The Board will determine the appropriate dividend policy following the Acquisition. Certain anti-dilution adjustments will be applicable.

Where will the securities be traded? - Application has been made to the FCA for all the Class A Ordinary Shares and the Warrants to be listed on the standard segment of the Official List and application has been made to the London Stock Exchange for the Class A Ordinary Shares and the Warrants to be admitted to trading on the London Stock Exchange's main market for listed securities.

Lock-up arrangements - The Co-Sponsors, the Institutional Investors and the Sponsor Director have committed to certain lock-up arrangements in respect of their Class B Shares, Sponsor Warrants (including those subscribed for by the Co-Sponsors pursuant to the Overfunding and any Sponsor Warrants issued in connection with the conversion of loans made by the Co-Sponsors to the Company) and the Class A Ordinary Shares issued or issuable upon conversion of the Class B Shares or exercise of the Sponsor Warrants, as applicable. Certain additional lock-up arrangements apply to the Company in respect of the Class A Ordinary Shares and Warrants.

What are the key risks that are specific to the securities? - The following is a selection of the key risks relating to the Class A Ordinary Shares and the Warrants, based on the probability of their occurrence and the expected magnitude of their negative impact. Investors should read, understand and consider all risk factors which should be read in their entirety before making an investment decision to invest in the Class A Ordinary Shares.

1. If some or all of the Class B Shares convert into Class A Ordinary Shares, this will expose the Class A Ordinary Shareholders to immediate and substantial dilution as a result. Therefore, a conversion of Class B Shares will dilute the investors.
2. To the extent the Company issues Class A Ordinary Shares to effectuate an Acquisition, the potential for the issuance of a substantial number of Class A Ordinary Shares upon exercise of the Warrants and the Sponsor Warrants could make the Company a less attractive business combination vehicle to a target company or a business.
3. To the extent a Warrantholder has not exercised its Warrants before the end of the period within which that is permitted, such Warrants will lapse worthless.

SECTION D — KEY INFORMATION ON THE OFFERING OF SECURITIES TO THE PUBLIC AND ADMISSION TO TRADING ON A REGULATED MARKET

Under which conditions and timetable can I invest in these securities? - Conditional trading in the Class A Ordinary Shares is expected to commence on an if-and-when-issued basis on or about 7 October 2022. It is expected that Admission will become effective and that unconditional dealings will commence at 8.00 a.m. on 12 October 2022. Each prospective investor will be offered one Class A Ordinary Share (together with ½ of a Warrant per Class A Ordinary Share) in exchange for every $10.00 invested. The Class A Ordinary Shares and Warrants shall trade separately.

Expected timetable of the offer

Publication of this Document	7 October 2022
Results of Offering announced	by 7.00 a.m. on 7 October 2022
Commencement of conditional dealings in Class A Ordinary Shares	by 8.00 a.m. on 7 October 2022
Admission of Class A Ordinary Shares and Warrants	by 8.00 a.m. on 12 October 2022
CREST members' accounts credited in respect of Depositary Interests	as soon as is reasonably practical on 12 October 2022

The total expenses incurred (or to be incurred) by the Company in connection with Admission, the Offering and incorporation of the Company are approximately $6,504,500. The expenses of the Offering will be borne by the Company in full and no expenses will be charged to any investor by the Company in relation to the Offering and Admission.

Dilution - There is no immediate dilution resulting from the Offering in respect of the Class A Ordinary Shares (because the Class B Shareholders and the holders of Sponsor Warrants will have no material economic rights). The main factors

that would lead to future dilution are (i) an Acquisition (or such earlier time at which any Class B Shares are converted into Class A Ordinary Shares by the holders thereof), following which the Class B Shares will automatically convert into Class A Ordinary Shares, (ii) the exercise of the Warrants or Sponsor Warrants into Class A Ordinary Shares, and (iii) any subsequent issuances of equity or equity-linked securities to fund, or otherwise in connection with an Acquisition.

Why is this prospectus being produced? - This Document has been produced in connection with the Offering and the Company's application for the Class A Ordinary Shares and Warrants to be admitted to a Standard Listing on the Official List. The estimated net proceeds of the Offering are approximately $125,000,000. The Company's primary intention is to use such proceeds, together with the funds raised through the subscription for the Class B Shares and the Sponsor Warrants by the Co-Sponsors, to fund the Acquisition and to improve the acquired business.

Underwriting - The Underwriter and the Company have entered into an underwriting agreement as of the date of this Document (the "**Underwriting Agreement**"). Pursuant to the Underwriting Agreement, the Underwriter has agreed, subject to certain conditions, to use reasonable endeavours to procure investors to subscribe for 12,500,000 Class A Ordinary Shares in the Offering (together with ½ of a Warrant per Class A Ordinary Share). To the extent that any investor procured by the Underwriter to subscribe for Class A Ordinary Shares and Warrants in the Offering fails to subscribe for any or all of such Class A Ordinary Shares and Warrants which it has agreed to subscribe for, the Underwriter shall subscribe for such Class A Ordinary Shares and Warrants. The Class B Shares and the Sponsor Warrants will not be underwritten by the Underwriter.

Material conflicts of interest - None of the Co-Sponsors, the Directors or the Advisor are required to commit any specified amount of time to the Company's affairs, and certain of the Directors and the Co-Sponsors have fiduciary and contractual duties to certain companies in which they have invested or of which they serve as board member. If these entities decide to pursue a given opportunity, the Company may be precluded from pursuing such opportunity. The Directors, in their capacities as directors, officers or employees of the Co-Sponsors or their affiliates (to the extent applicable) or in their other endeavours, may present potential Acquisition opportunities to the entities described above, current or future entities affiliated with or managed by the Co-Sponsors, or any other third parties, before they present such opportunities to the Company, in observance of their contractual obligations, statutory duties, fiduciary duties under BVI law and any other applicable fiduciary duties. Until an Acquisition is completed or the Company is liquidated, the Co-Sponsors and the Directors shall not become involved in any capacity with any special purpose acquisition company (besides the Company) whose purpose is the acquisition of control of a target company or business with similar acquisition criteria to the Company's. Further, the Company is not prohibited from pursuing an Acquisition with a target company or business that is affiliated with the Co-Sponsors, any of their affiliates or any of the Directors. In the event the Company seeks to complete an Acquisition with such a company, the Company, or a committee of independent and disinterested directors, would elect to obtain an opinion from an independent investment banking firm or another valuation or appraisal firm that regularly renders fairness opinions on the type of target company or business that the Company is seeking to combine with that such an Acquisition is fair to the Company from a financial point of view. The Directors have a further potential conflict of interest with Class A Ordinary Shareholders, as the Directors have an economic incentive to pursue an Acquisition with a target business and this may require additional equity financing, leading to the creation of additional Class A Ordinary Shares. Existing Shareholders would have a conflicting interest, as their equity interests would be diluted in such case. Furthermore, the Sole Global Coordinator and Bookrunner will be entitled to receive the Deferred Commission referred to herein on completion of the Acquisition. The fact that the Sole Global Coordinator and Bookrunner's financial interests are tied to the completion of the Acquisition may give rise to potential conflicts of interest in providing services to the Company, including potential conflicts of interest in connection with the sourcing and completion of the Acquisition. As a result, the Sole Global Coordinator and Bookrunner may have interests that may not be aligned to, or could possibly conflict with, the interests of investors or of the Company.

RISK FACTORS

Investment in the Company and its Class A Ordinary Shares and Warrants carries a significant degree of risk, including risks in relation to the Company's business strategy, potential conflicts of interest, risks relating to taxation and risks relating to the Class A Ordinary Shares and Warrants.

Prospective investors should note that the risks relating to the Company, its industry and the Class A Ordinary Shares and the Warrants, summarised in the section of this Document headed "Summary" are the risks that the Directors believe to be the most essential to an assessment by a prospective investor of whether to consider an investment in the Class A Ordinary Shares and the Warrants. However, as the risks which the Company faces relate to events and depend on circumstances that may or may not occur in the future, prospective investors should consider not only the information on the key risks summarised in the section of this Document headed "Summary" but also, among other things, the risks and uncertainties described below.

All of these risk factors and events are contingencies that may or may not occur. The Company may face a number of these risks described below simultaneously and some risks described below may be interdependent.

The risks referred to below are those risks the Company and the Directors consider to be the material risks relating to the Company and the Class A Ordinary Shares and the Warrants. However, there may be additional risks that the Company and the Directors do not currently consider to be material or of which the Company and the Directors are not currently aware that may adversely affect the Company's business, financial condition, results of operations or prospects. Investors should review this Document carefully and in its entirety and consult with their professional advisers before acquiring any Class A Ordinary Shares or Warrants. If any of the risks referred to in this Document were to occur, the results of operations, financial condition and prospects of the Company could be materially adversely affected. If that were to be the case, the trading price of the Class A Ordinary Shares and the Warrants, and/or the level of dividends or distributions (if any) received from Class A Ordinary Shares could decline significantly. Further, investors could lose all or part of their investment.

RISKS RELATING TO SHAREHOLDER DILUTION AND SPONSOR INCENTIVISATION ARRANGEMENTS

The Co-Sponsors, Directors, Advisor, Shareholders and their respective affiliates may have competitive pecuniary interests that conflict with the Company's interests

The Company has not adopted a policy that expressly prohibits the Co-Sponsors, the Directors, the Advisor, the Shareholders, or their respective affiliates from having a direct or indirect pecuniary or financial interest in any investment to be acquired or disposed of by the Company or in any transaction to which the Company is a party or has an interest. In fact, the Company may complete an Acquisition with a target company or business that is affiliated with a Co-Sponsor, Director or the Advisor, nor does the Company have a policy that expressly prohibits any such persons from engaging for their own account in business activities of the types conducted by the Company. Accordingly, such persons or entities may have a conflict between their interests and those of the Company. As a result, there may be substantial overlap between companies or businesses that would be suitable targets for an Acquisition and companies that would make an attractive target for such other affiliates.

The Sponsor Director and the Co-Sponsors will be (in)direct shareholders in the Company, which may raise potential conflicts of interests

The Board intends to comply with its statutory duties under BVI law and its fiduciary duties under all applicable laws towards all stakeholders, however, certain members of the Board will also be (in)direct shareholders of the Company. Although the Company believes the shareholdings of the members of the Board align their interests with the interests of investors in the Company, it may harm the interests of the

Company and its stakeholders if the members of the Board are incentivised to focus on completing an Acquisition rather than on an objective selection of a feasible target business for the Acquisition. This may result in reputational damage to the Company and/or claims from certain stakeholders, which in each case may adversely impact the effective return for Class A Ordinary Shareholders following the Acquisition.

In general, the fact that the Co-Sponsors (excluding any transfers of Class B Shares to Institutional Investors) beneficially own approximately 20% of the voting rights in a general meeting, reduces the overall influence the Shareholders can exercise on the affairs and policy making of the Company. The Co-Sponsors (excluding any transfers of Class B Shares to Institutional Investors) will generally hold a voting rights interest of 20%.

The Co-Sponsors and/or their affiliates may have a potential conflict of interest with the Company insofar as they hold Class B Shares and Sponsor Warrants, which will only be converted or exercised (as and if applicable) into Class A Ordinary Shares if the Company succeeds in completing an Acquisition (unless, in the case of the Class B Shares, they are converted earlier at the option of the holder). Accordingly, the Co-Sponsors and the Sponsor Director have substantial direct and indirect financial exposure to the Company which turns into a substantial return on investment only upon a completed Acquisition. Such securities may incentivise the Co-Sponsors to initially focus on completing any Acquisition rather than on an objective and critical selection of a feasible target business and the negotiation of favourable terms for the transaction. Notwithstanding the long-term incentives afforded to the Co-Sponsors in the form of these securities, the value of which should increase if the acquired target business performs well, if the Directors propose an Acquisition that is either not objectively selected or based on unfavourable terms, and the Acquisition EGM would nevertheless approve it, then the effective return for the Shareholders (including the Co-Sponsors) after the Acquisition may be low or non-existent. However, as the Class B Shares have been purchased by the Co-Sponsor at nominal value, the impact of a negative share price development of the Class A Ordinary Shares obtained after conversion of such Class B Shares upon completion of the Acquisition would have a far lesser impact on the Co-Sponsors than on Shareholders who subscribed for Class A Ordinary Shares in the Offering at a price of $10.00 per share, or the market price.

The Co-Sponsors and the Institutional Investors control a substantial interest in the Company and thus will exert a substantial influence on actions requiring a shareholder vote, potentially in a manner that other shareholders do not support

As of the date of this Document, the Co-Sponsors have subscribed for, in aggregate, 3,125,000 Class B Shares at a price of $0.01 per Class B Share and 9,286,250 Sponsor Warrants (excluding any Overfunding) at a price of $1.00 per Sponsor Warrant. Further, as of the date of this Document, the Anchor Investors have agreed in the Anchor Investment Agreements to subscribe for an aggregate of 8,240,000 Class A Ordinary Shares, 4,120,000 Warrants and 832,813 Class B Shares on the IPO Closing Date, and the Cornerstone Investor has agreed in the Cornerstone Agreement to subscribe for an aggregate of 2,487,500 Class A Ordinary Shares, 1,243,750 Warrants and 365,625 Class B Shares on the IPO Closing Date. The Co-Sponsors have agreed to surrender to the Company for cancellation or redeem (as applicable), in proportion to their existing holdings, such number of Class B Shares as is equal to the number of Class B Shares subscribed for by the Institutional Investors, in return for the original subscription price paid by the Co-Sponsors (or such lesser dollar amount as agreed among the Company and the Co-Sponsors). Each Class B Share will automatically convert into Class A Ordinary Shares at the time of Acquisition, or earlier at the option of the holder thereof, at a ratio such that the number of Class A Ordinary Shares issuable upon conversion of all Class B Shares will equal, in the aggregate, 20% of the total number of Class A Ordinary Shares in issue upon the completion of the Offering (assuming all Class B Shares had converted into Class A Ordinary Shares as of the completion of the Offering). Each Sponsor Warrant (including those subscribed for by the Co-Sponsors pursuant to the Overfunding) entitles the holder thereof to subscribe for one Class A Ordinary Share at a price of $11.50 per share, subject to adjustment as set out in this Document, at any time commencing 30 days following the Acquisition Date. Assuming that none of the Co-Sponsors have exercised their Sponsor Warrants to subscribe for Class A Ordinary Shares at Admission, the Co-Sponsors and Institutional Investors will own 20% of the voting rights

of the Company.

Accordingly, the Co-Sponsors, the Anchor Investors and the Cornerstone Investor will each exert a substantial influence on actions requiring a Shareholder vote, potentially in a manner that Shareholders do not support, including amendments to the Memorandum and Articles. If the Co-Sponsors, Anchor Investors or Cornerstone Investor purchase any Class A Ordinary Shares in the aftermarket or in privately negotiated transactions, this would further increase their control on an individual basis. None of the Co-Sponsors, to the Company's knowledge, have any current intention to purchase additional securities, other than as disclosed in this Document. Factors that would be considered in making such additional purchases would include consideration of the current trading price of the Class A Ordinary Shares. The purchase by the Forward Purchaser of Class A Ordinary Shares and Warrants under the FPA is conditional upon (a) approval by the Forward Purchaser's investment committee and (b) subsequent approval of the transactions contemplated by the FPA by the Board (together, the "**Forward Purchase Conditions"**).

The Board will only propose an Acquisition to the Acquisition EGM if a resolution is passed by the Board. If the Board proposes an Acquisition to the Acquisition EGM, only Public Shareholders (including the Institutional Investors) will be permitted to participate in such vote. As there are no restrictions on the ability of the Institutional Investors to dispose, after Admission, of any Class A Ordinary Shares for which they have undertaken to subscribe in the Offering or on their ability to convert any Class B Shares held into Class A Ordinary Shares, the number of Class A Ordinary Shares which will be held by each Institutional Investor at the time of the Acquisition EGM is unknown.

See "*—Risks relating to the Company's business strategy—A Shareholder's opportunity to evaluate the Acquisition will be limited to a review of the materials published in connection with the Acquisition and potentially a related equity financing and the Company is free to pursue the Acquisition regardless of relatively significant Public Shareholder dissent*."

The Company has disapplied statutory pre-emption rights and the Company may therefore issue shares or convertible debt securities or incur substantial indebtedness to complete the Acquisition or otherwise, which may dilute the interests of the Shareholders or present other risks, including a decline in the post-Acquisition operating results due to increased interest expense or an adverse effect on liquidity as a result of acceleration of its indebtedness

Section 46 of the BVI Companies Act (statutory pre-emptive rights), which may be opted into by the memorandum and articles of association of a company, does not apply to the Company. Although the Company will receive the net proceeds of the Offering, the Company may issue a substantial number of additional Class A Ordinary Shares or may issue preferred shares, or a combination of both, including through convertible debt securities, or incur substantial indebtedness to complete the Acquisition. Any issuance of Class A Ordinary Shares, preferred shares or convertible debt securities may:

a. significantly dilute the value of the Class A Ordinary Shares held by existing Shareholders;
b. cause a Change of Control if a substantial number of Class A Ordinary Shares are issued, which may, among other things, result in the resignation or removal of one or more of the Directors; and result in its then existing Shareholders becoming the minority;
c. in certain circumstances, have the effect of delaying or preventing a Change of Control;
d. subordinate the rights of holders of Class A Ordinary Shares if preferred shares are issued with rights senior to those of Class A Ordinary Shares; or
e. adversely affect the market prices of the Company's Class A Ordinary Shares and Warrants.

If Class A Ordinary Shares, preferred shares or convertible debt securities are issued as consideration for the Acquisition, existing Shareholders will have no pre-emptive rights with regard to the securities that are issued. The issuance of such Class A Ordinary Shares, preferred shares or convertible debt securities could materially dilute the value of the Class A Ordinary Shares held by existing Shareholders. Where a target company has an existing large shareholder, an issue of Class A Ordinary Shares, preferred shares

or convertible debt securities as consideration may result in such shareholder subsequently holding a significant or majority stake in the Company, which may, in turn, enable it to exert significant influence over the Company (to a greater or lesser extent depending on the size of its holding) and could lead to a Change of Control.

Similarly, the incurrence by the Company of substantial indebtedness in connection with the Acquisition could result in:

a. default and foreclosure on the Company's assets, if its cash flow from operations were insufficient to pay its debt obligations as they become due;
b. acceleration of its obligation to repay indebtedness, even if it has made all payments when due, if it breaches, without a waiver, covenants that require the maintenance of financial ratios or reserves or impose operating restrictions;
c. a demand for immediate payment of all principal and accrued interest, if any, if the indebtedness is payable on demand; or
d. an inability to obtain additional financing, if any indebtedness incurred contains covenants restricting its ability to incur additional indebtedness.

The occurrence of any or a combination of these factors could decrease an investor's ownership interests in the Company or have a material adverse effect on its financial condition and results of operations.

If some or all of the Class B Shares convert into Class A Ordinary Shares, this will expose the Class A Ordinary Shareholders to immediate and substantial dilution as a result

As of the date of this Document, the Co-Sponsors have subscribed for, in aggregate, 3,125,000 Class B Shares at a price of $0.01 per Class B Share and 9,286,250 Sponsor Warrants (excluding any Overfunding) at a price of $1.00 per Sponsor Warrant. Further, the Anchor Investors will, under the terms of the Anchor Investment Agreements, subscribe for, in aggregate, a further 832,813 Class B Shares at a price of $0.01 per Class B Share on the IPO Closing Date. The Cornerstone Investor will, under the terms of the Cornerstone Agreement, subscribe for a further 365,625 Class B Shares at a price of $0.01 per Class B Share on the IPO Closing Date. The Co-Sponsors have agreed to surrender to the Company for cancellation or redeem (as applicable), in proportion to their existing holdings, such number of Class B Shares as is equal to the number of Class B Shares subscribed for by the Institutional Investors, in return for the original subscription price paid by the Co-Sponsors (or such lesser dollar amount as agreed among the Company and the Co-Sponsors). Such Class B Shares which will automatically convert into Class A Ordinary Shares at the time of the Acquisition, or earlier at the option of the holder thereof, at a ratio such that the number of Class A Ordinary Shares issuable upon conversion of all Class B Shares will equal, in the aggregate, 20% of the total number of Class A Ordinary Shares in issue upon the completion of the Offering (assuming all Class B Shares had converted into Class A Ordinary Shares as of the completion of the Offering). This will lead to a maximum of an additional 3,125,000 Class A Ordinary Shares being issued and therefore a maximum dilution of 20% to holders of Class A Ordinary Shares resulting from the conversion of Class B Shares into Class A Ordinary Shares.

The capital structure is designed to align the interests of the Co-Sponsors and the other Shareholders and, as a consequence, the trading price of the Class A Ordinary Shares on the London Stock Exchange will be a key measurement of success in respect of the Class A Ordinary Shares held by the Co-Sponsors.

The Co-Sponsor's ability to freely trade Class A Ordinary Shares, once they are no longer held in lock-up, thus serves as an indirect reward to the Co-Sponsors for the Company's success as reflected in the trading of the Class A Ordinary Shares on the London Stock Exchange.

The number of Class A Ordinary Shares that the Co-Sponsors and the Directors will eventually hold depends on the redemption of Class B Shares and Sponsor Warrants for Class A Ordinary Shares. The anti-dilution adjustments described in this Document do not apply to a dilution that is the result of a conversion of Class B Shares for Class A Ordinary Shares. The capital structure including convertible

instruments such as, or similar to, the Sponsor Warrants and Warrants is specific to the Company as a special purpose acquisition company and shareholders investing in a different type of company would not necessarily be exposed to such significant dilution risks.

Investors may experience a dilution of their percentage ownership of the Company if they do not exercise their Warrants or if other investors exercise their Warrants

The terms of the Warrants provide (*inter alia*) for the issue of Class A Ordinary Shares in the Company upon any exercise of the Warrants, in each case in accordance with their respective terms.

The maximum number of Class A Ordinary Shares that may be required to be issued by the Company pursuant to the terms of the Warrants, subject to adjustment in accordance with the terms and conditions of the Warrant, is 6,250,000. Based on the number of Class A Ordinary Shares in issue on the Settlement Date (including those underlying the FPA) assuming (i) Class B Shares are converted into Class A Ordinary Shares, all Warrants (including those underlying the FPA) are exercised, (ii) all Sponsor Warrants (including those subscribed for by the Co-Sponsors pursuant to the Initial Co-Sponsor Overfunding) are exercised, and (iii) the maximum numbers of Class A Ordinary Shares and Warrants are issued under the FPA, this would result in a maximum dilution of 154.5% of the Company's shares. In addition, $2,000,000 of any loans that are made by the Co-Sponsors to the Company in future to fund the Excess Costs may, at the Co-Sponsors' election, be converted into additional Sponsor Warrants (being the maximum amount of Co-Sponsor loans that may be converted into additional Sponsor Warrants), the exercise of which would lead to further dilution of the Class A Ordinary Shareholders.

To the extent that investors do not exercise their Warrants, their proportionate ownership and voting interest in the Company will be reduced by the issue of Class A Ordinary Shares pursuant to the terms of the Warrants. The exercise of the Warrants, including by other Warrantholders, will result in a dilution of the value of such investors' interests if the value of a Class A Ordinary Share exceeds the Exercise Price payable on the exercise of a Warrant at the relevant time. The potential for the issue of additional Class A Ordinary Shares pursuant to exercise of the Warrants could have an adverse effect on the market price of the Class A Ordinary Shares.

The Company could be constrained by the need to finance redemptions of Class A Ordinary Shares from any Public Shareholders that decide to redeem their Class A Ordinary Shares in advance of an Acquisition

The Company may only be able to proceed with an Acquisition if it has sufficient financial resources to pay the cash consideration required, or satisfy any minimum cash conditions under the transaction agreement, for such Acquisition and all amounts due to the Public Shareholders who elect to redeem their Class A Ordinary Shares in advance of the Acquisition ("**Redeeming Shareholders**"). In the event that there are a significant number of Redeeming Shareholders (which may include Public Shareholders who voted for, or against, or have abstained from, voting on the proposed Acquisition at the Acquisition EGM), financing the redemption of Class A Ordinary Shares held by Redeeming Shareholders could reduce the funds available to the Company to pay the consideration payable in connection with the Acquisition and, as such, the Company may not have sufficient funds available to complete the Acquisition or to satisfy any minimum cash conditions under the transaction agreement. If the Company receives additional financing, it could result in dilution for Class A Ordinary Shareholders, as set out more fully in the risk factor "—*The Company may need to arrange third party financing and there can be no assurance that it will be able to obtain such financing, which could compel the Company to restructure or abandon a particular Acquisition*".

The Company may need to arrange third party financing and there can be no assurance that it will be able to obtain such financing, which could compel the Company to restructure or abandon a

particular Acquisition, and the issuance of additional equity by the Company may dilute the equity interests of the Company's existing Shareholders

Although the Company does not have any specific acquisition target under consideration and cannot currently predict the amount of additional capital that may be required, the funds available to the Company at the completion of this Offering may not be sufficient to complete an Acquisition of the size being contemplated by the Company. If the Company has insufficient funds available, the Company could be required to seek additional capital through an equity issuance and/or debt financing. Investors may be unwilling to subscribe for equity in the Company on attractive terms or at all. In addition, the Company may need to raise additional equity to finance its business in future (subject to the lock-up arrangements). Any equity issuance, as well as the issuance of any shares paid as consideration to the shareholders of a target company, may: (i) dilute the equity interests of the Company's existing Shareholders; (ii) cause a Change of Control if a substantial number of Class A Ordinary Shares are issued, which may result in the existing Shareholders becoming the minority; (iii) subordinate the rights of holders of Class A Ordinary Shares if preferred shares are issued with rights senior to those of the Class A Ordinary Shares; or (iv) adversely affect the market prices of the Class A Ordinary Shares and Warrants.

Furthermore, lenders may be unwilling to extend debt financing to the Company on attractive terms, or at all. There may be additional risks associated with incurring financing to finance the Acquisition, including, in the case of debt financing, the granting of security over the target shares or its assets or the imposition of operating restrictions or a decline in post-Acquisition operating results (due to increased interest expenses and/or restricted access to additional liquidity). The Company could also face further issues in an event of default under, or an acceleration of, the Company's indebtedness.

To the extent additional equity and/or debt financing is necessary to complete an Acquisition and such financing remains unavailable or only available on terms that are unacceptable to the Company, the Company may be compelled to either restructure or abandon the proposed Acquisition, or proceed with the Acquisition on less favourable terms, which may reduce the Company's return on investment. Even if additional financing is not required to complete the Acquisition, the Company may subsequently require such financing to implement operational improvements in the target. The failure to secure additional financing or to secure such additional financing on onerous terms could have a material adverse effect on the continued development or growth of the target. Neither the Co-Sponsors or any other party is required to, or intends to, provide any financing to the Company in connection with, or following, the Acquisition, other than as discussed in relation to the FPA. Any proposed funding of the consideration due for the Acquisition will be disclosed in the shareholder circular or combined circular and prospectus published in connection with the Acquisition EGM.

The occurrence of any of these events may dilute the interests of Shareholders, could restrict the Company's ability to complete an Acquisition or to run its business as it deems appropriate after the Acquisition and therefore could have a material adverse effect on the Company's business, financial condition, results of operations and prospects.

RISKS RELATING TO THE COMPANY'S BUSINESS STRATEGY

The Company is a newly formed entity with no operating history, will not commence operations prior to the Offering and has not yet identified any specific potential target company or business for the Acquisition

The Company is a newly formed entity with no operating results and it will not commence operations prior to Admission. The Company lacks an operating history, and therefore investors have no basis on which to evaluate the Company's ability to achieve its objective of identifying, acquiring and operating a company or business. Moreover, because the Company is searching for a target in the metals and mining sector globally (excluding Russia), with a particular focus on emerging markets (the "**Target Region**") and materials characterised by expected supply constraints and rising long-term demand, which is diverse, it may be difficult for investors to evaluate, despite the collective experience of the Sponsor Director and the

Co-Sponsors, the possible merits or risks of the target company or business in which the Company may invest the proceeds of the Offering. The Company has not yet identified any specific potential company or target business. The Company has not engaged in substantive discussions with a specific potential candidate for an Acquisition, and there are currently no plans, arrangements or understandings with any prospective target company or business regarding the Acquisition and the Company may acquire a target company or business that does not meet the Company's stated Acquisition criteria. The Company will not generate any revenues from operations unless it completes the Acquisition.

Although the Company will seek to evaluate the risks inherent in a particular target company or business (including the industries and geographic regions in which it operates), it cannot offer any assurance that it will identify or properly assess all of the significant risks. Furthermore, no assurance may be given that an investment in the Class A Ordinary Shares and the Warrants will ultimately prove to be more favourable to investors than a direct investment, if such opportunity were available, in a target company or business. Because the Company will need to obtain Public Shareholder approval in connection with the Acquisition, and there is no certainty that such approvals will be granted in respect of an Acquisition of the identified potential target or business, the Acquisition may not complete or may be significantly delayed.

The ability of the Company to negotiate an Acquisition on favourable terms could be adversely affected by a potential target company or business being aware of the Company's limited business objective and the limited time to complete the Acquisition may decrease the time in which due diligence on potential target companies or businesses may be conducted as the Company approaches the Acquisition Deadline, absent an extension thereof

Sellers of potential target companies or businesses will likely be aware that the Company must complete an Acquisition by the Acquisition Deadline (subject to any extensions), failing which it will have to redeem the Class A Ordinary Shares, wind-up its operations and liquidate. At least seven days' notice must be given for each Acquisition EGM and any general meeting (although the Company will provide whatever minimum number of days are required under federal securities laws), effectively reducing the amount of time the Company has to complete an Acquisition. Sellers may use this information as leverage in negotiations with the Company relating to an Acquisition, knowing that if the Company does not complete an Acquisition with particular target companies or businesses, the Company may be unable to complete an Acquisition with any other target companies or businesses within its required timeframe. This risk will increase as the Company gets closer to the Acquisition Deadline. This could affect the ability of the Company to negotiate an Acquisition on favourable terms and disadvantage the Company relative to other potential buyers. As a consequence, the Company may be unable to complete an Acquisition or, when it does, the effective return on investment for investors may be lower than may have otherwise been the case. In addition, as the Company moves closer to the Acquisition Deadline, it may have less time to conduct due diligence and may enter into the Acquisition on terms that it may not have accepted had it been able to undertake more comprehensive diligence, or it may enter into an Acquisition with target companies or businesses that it would not have acquired if it had more time to conduct diligence. These circumstances could expose the Company to undiscovered liabilities for which it may not be indemnified, or might result in it acquiring a poor quality target. See also "*—Risks Relating to the Acquisition—Any due diligence by the Company in connection with the Acquisition may not reveal all relevant considerations or liabilities of the proposed target company or business, which could have a material adverse effect on the Company's financial condition or results of operations*".

There is no assurance that the Company will identify suitable Acquisition opportunities by the Acquisition Deadline, which could result in a loss of part of the Shareholders' investment

The success of the Company's business strategy is dependent on its ability to identify sufficient suitable Acquisition opportunities. The Company believes it is appropriately prepared to find a suitable Acquisition opportunity. However, the Company cannot estimate how long it will take to identify suitable Acquisition opportunities or whether it will be able to identify any suitable Acquisition opportunities at all by the Acquisition Deadline. If the Company fails to complete a proposed Acquisition, it may be left with substantial unrecovered transaction costs, potentially including substantial break fees, legal costs or other

expenses. Furthermore, even if an agreement is reached relating to a target business, the Company may fail to complete such Acquisition for reasons beyond its control. Any such event will result in a loss to the Company of the related costs incurred, which could materially adversely affect subsequent attempts to identify and enter into an Acquisition with another target business. Moreover, if the Company fails to complete the Acquisition by the Acquisition Deadline (subject to any extensions), it will liquidate and distribute the amounts then held in the Escrow Account (including accrued interest to the extent described herein), in accordance with the Memorandum and Articles. The costs and expenses incurred by the Company prior to its liquidation may result in Class A Ordinary Shareholders receiving less than $10.325 per Class A Ordinary Share (comprising $10.00 per Class A Ordinary Share representing the amount subscribed for by Class A Ordinary Shareholders in the Offering together with the Class A Shareholders' pro rata entitlement to the Escrow Account Overfunding, expected to be $0.325 per Class A Ordinary Share, excluding any Additional Escrow Account Overfunding and excluding Ordinary Shareholders' pro rata entitlement to any interest accrued on the Escrow Account), or nothing at all. There can be no assurance as to the particular amount or value of the remaining assets at such future time of any such distribution either as a result of costs from an unsuccessful Acquisition or from other factors, including disputes or legal claims which the Company is required to pay out, the cost of the liquidation and dissolution process, applicable tax liabilities or amounts due to third-party creditors. See also "*—Risks Relating to the Class A Ordinary Shares and Warrants—If the Company is involved in any insolvency or liquidation proceedings, the amounts held in the Escrow Account will be first applied towards preferred creditors and the Class A Ordinary Shareholders could receive substantially less than $10.00 per Class A Ordinary Share or nothing at all*".

The Company is dependent upon the Co-Sponsors and/or the Sponsor Director to identify potential Acquisition opportunities and to execute the Acquisition, and the loss of the services of such individuals could materially adversely affect the Company

The Company is dependent upon the Co-Sponsors and/or the Sponsor Director to identify a potential Acquisition opportunity and to execute the Acquisition. The Directors shall, in consultation with the Co-Sponsors and the Advisor and subject to approval by the Board, propose an Acquisition to the Public Shareholders at the Acquisition EGM. The Company's success depends on the continued service of such individuals, at least until it has completed an Acquisition. The Co-Sponsors are all shareholders of the Company and have made significant investments in the Company themselves through the Acquisition of the Class B Shares and Sponsor Warrants. However, that does not obligate them to act in the best interests of other investors. None of the Co-Sponsors, the Directors or the Advisor are required to commit any specified amount of time to the Company's affairs and, accordingly, will have conflicts of interest in allocating their time amongst their business activities. The Co-Sponsors have multiple other investments and the Sponsor Director and the Co-Sponsors are all involved in multiple other activities. In addition, the unexpected loss of the services of such individuals could have a material adverse effect on the Company's ability to identify a potential target company or business and to execute the Acquisition. For additional information on the Company's dependency upon the Co-Sponsors and/or the other Directors, see also *"—Risks relating to the Acquisition— Certain of the Co-Sponsors and Directors are now, and all of them may in the future become, affiliated with entities engaged in business activities similar to those intended to be conducted by the Company and, accordingly, may have conflicts of interest in determining to which entity a particular business opportunity should be presented*" and "*—Risks relating to the Acquisition—The Directors will allocate a substantial portion of their time to other businesses leading to potential conflicts of interest in their determination as to how much time to devote to the Company's affairs, which could have a negative impact on the Company's ability to complete the Acquisition*".

Past performance by the Co-Sponsors and their affiliates, the Advisor, the Sponsor Director and/or the Company's Senior Executives may not be indicative of future performance of an investment in the Company and therefore investors will have limited data to assist them in evaluating the future performance of the Company

Past performance by the Co-Sponsors and their affiliates, the Advisor, the Sponsor Director and/or the Company's Senior Executives cannot be considered a guarantee that the Company will be able to identify

a suitable candidate for the Acquisition (see also "*—Risks relating to the Acquisition—The Company may face significant competition for acquisition opportunities*"). The historical information about the Co-Sponsors, their affiliates, the Advisor, the Sponsor Director and the Company's Senior Executives included in this Document was generated based on the relevant investment objectives, fee arrangements, structure (including for tax purposes), terms, leverage, performance targets, market conditions and investment horizons, as well as past circumstances, which may not be comparable to the conditions and circumstances to be faced by the Company when searching for and combining with a target. Any of such factors can affect returns and affect the usefulness of performance comparisons and, as a result, none of the historical information contained in this Document regarding the Co-Sponsors, the Advisor, the Sponsor Director or the Company's Senior Executives is directly comparable to the Company's business or the returns that it may generate after completion of the Acquisition. Investors should therefore not solely rely on the historical record of the Co-Sponsors or any of their affiliates or any related investment's performance, since their return may be adversely affected. Therefore, when making an investment decision, investors will have limited data to assist them in evaluating the future performance of the Company.

The Company may be unable to hire or retain personnel required to support the Company after the Acquisition

Following completion of the Acquisition, the Company will evaluate the personnel of the acquired business and may determine that it requires increased support to operate and manage the acquired business in accordance with the Company's overall business strategy. The existing personnel of the acquired business may not be adequate or qualified to carry out the Company's strategy and the Company may not be able to hire or retain experienced, qualified employees to carry out the Company's strategy.

A Shareholder's opportunity to evaluate the Acquisition will be limited to a review of the materials published in connection with the Acquisition and potentially a related equity financing and the Company is free to pursue the Acquisition regardless of relatively significant Public Shareholder dissent

Public Shareholders will be relying on the ability of the Board to identify a suitable Acquisition. A Public Shareholder's only opportunity to evaluate a potential Acquisition will be limited to a review of the materials required to be published by the Company in connection with the Acquisition and any related equity financing, such as a notice of the Acquisition EGM setting out the material terms of the Acquisition, a shareholder circular, a prospectus or a combined shareholder circular and prospectus. In addition, a proposal for an Acquisition that some Public Shareholders vote against could still be approved by the required majority (being a simple majority). In particular, as of the date of this Document, the Anchor Investors will subscribe for, in aggregate, 8,240,000 Class A Ordinary Shares at the Offer Price and 832,813 Class B Shares at a price of $0.01 per Class B Share, on the IPO Closing Date, and the Cornerstone Investor will subscribe for, in aggregate, 2,487,500 Class A Ordinary Shares at the Offer Price and 365,625 Class B Shares at a price of $0.01 per Class B Share, on the IPO Closing Date. Under the Investment Agreements, there are no restrictions on the ability of the Institutional Investors to dispose, after Admission, of any Class A Ordinary Shares for which they have undertaken to subscribe in the Offering, nor on their ability to convert any Class B Shares held by them into Class A Ordinary Shares, and so the number of Class A Ordinary Shares which will be held by each Institutional Investor at the time of the Acquisition EGM is unknown. However, there is a risk that the number of Class A Ordinary Shares held in aggregate by the Anchor Investors and/ or the Cornerstone Investor will be sufficient to approve the Acquisition at the Acquisition EGM, irrespective of the votes of the other Public Shareholders, should the Anchor Investors and/ or the Cornerstone Investor choose to vote in favour of such Acquisition. See "*—Risks relating to shareholder dilution and sponsor incentivisation arrangements—The Co-Sponsors and Anchor Investors control a substantial interest in the Company and thus will exert a substantial influence on actions requiring a shareholder vote, potentially in a manner that other shareholders do not support*." As a result, it may be possible for the Company to complete an Acquisition in spite of relatively significant Public Shareholder dissent. At the time of the vote on the Acquisition, the number of Class A Ordinary Shares held by the Institutional Investors and any dissenting Shareholders will be an unknown

factor and will consequently complicate the risk-assessment for investors at such time.

The Company does not have a specified maximum redemption threshold. The absence of such a redemption threshold may make it possible for the Company to complete an Acquisition with which a substantial number of the Class A Ordinary Shareholders do not agree

The Memorandum and Articles do not provide a specified maximum redemption threshold. As a result, the Company may be able to complete an Acquisition even though a substantial number of Public Shareholders do not agree with the Acquisition and have their Class A Ordinary Shares redeemed.

In the event the aggregate cash consideration the Company would be required to pay for all Class A Ordinary Shares that are validly submitted for redemption plus any amount required to satisfy cash conditions pursuant to the terms of the Acquisition exceed the aggregate amount of cash available to the Company, the Company will not complete the Acquisition or redeem any Class A Ordinary Shares, and all Class A Ordinary Shares submitted for redemption will be returned to the holders thereof, and the Company may instead search for an alternative Acquisition. The Company may have already incurred substantial costs pursuing the initially proposed Acquisition and there can be no guarantee the Company would have sufficient funds or time to be able to find an alternative Acquisition before the Acquisition Deadline. Therefore, not having a maximum specified redemption threshold could have a negative impact on the Company's ability to successfully complete an Acquisition.

The Company may combine with a target company or business that does not meet all of the Company's stated Acquisition criteria

Although the Company has identified general criteria and guidelines for evaluating prospective target companies and businesses, it is possible that a target which the Company enters into an Acquisition with will not have all of these positive attributes. If the Company completes an Acquisition with a target company or business that does not meet all of these criteria and guidelines, such Acquisition may not be as successful as an Acquisition with a target company or business that does meet all of the Company's general criteria and guidelines. In addition, if the Company announces a prospective Acquisition with a target that does not meet its general criteria and guidelines, a greater number of Shareholders may exercise their redemption rights, which may make it difficult for the Company to meet any completion conditions with a target company or business that requires the Company to have a minimum amount of cash at completion of the Acquisition. If the Company has not completed an Acquisition by the Acquisition Deadline (as extended), the Shareholders would not receive their pro rata portion of the Escrow Account until liquidation (as described herein). If Shareholders were to be in need of immediate liquidity, they could attempt to sell Class A Ordinary Shares in the open market; however, at such time the Class A Ordinary Shares may trade at a discount to the pro rata amount per share in the Escrow Account.

The Company expects to complete the Acquisition with a single target company or business, meaning the Company's operations will likely depend on a single business or company that is expected to operate in a non-diverse industry or segment of an industry. This lack of diversification may negatively impact the Company's operations and profitability.

The Company expects the Acquisition to relate to a single target company or business. Accordingly, the prospects of the Company's success following the Acquisition may be: (i) solely dependent upon the performance of a single business, property or asset; or (ii) dependent upon the development or market acceptance of a single or limited number of products, processes or services. A consequence of this is that returns for Shareholders may be adversely affected if growth in the value of the target is not achieved or if the value of the target company or business or any of its material assets is written down. Accordingly, the risk of receiving negative returns in the Company, if at all, could be greater than investing in an entity with a diversified portfolio. This lack of diversification may subject the Company to numerous economic, competitive and regulatory risks, any or all of which may have a substantial adverse impact upon the particular industry in which the Company may operate subsequent to the Acquisition. The Company's future performance and ability to achieve positive returns for Shareholders would therefore be solely

dependent on the subsequent performance of the target. There can be no assurance that the Company will be able to propose effective operational and commercial strategies or other improvement programmes for any target in which the Company acquires a stake and, to the extent that such strategies are proposed, there can be no assurance they will be implemented effectively.

If the Acquisition is completed, the Company's principal source of operating cash will be income received from the business it has acquired

If the Acquisition is completed, the Company will be dependent on the income generated by the acquired business to meet the Company's expenses and operating cash requirements. The amount of distributions and dividends, if any, which may be paid from any operating subsidiary to the Company will depend on many factors, including such subsidiary's results of operations and financial condition, limits on dividends under applicable law, its constitutional documents, documents governing any indebtedness of the Company, and other factors which may be outside the control of the Company. If the acquired business is unable to generate sufficient cash flow, the Company may be unable to pay its expenses or unable or determine not to make distributions and dividends on the Class A Ordinary Shares.

The Company may be subject to restrictions in offering its Class A Ordinary Shares as consideration for the Acquisition or as part of any equity financing in certain jurisdictions and may have to provide alternative consideration, which may have an adverse effect on its ability to pursue certain Acquisition opportunities

The Company may offer its Class A Ordinary Shares or other securities as part of the consideration or as part of any equity financing to fund, or otherwise in connection with, the Acquisition. However, certain jurisdictions may restrict the Company from using its Class A Ordinary Shares or other securities for this purpose, which could result in the Company needing to use alternative sources of consideration (such as external debt). Such restrictions may limit the Company's available Acquisition opportunities or make a certain Acquisition more costly.

The Company may be subject to foreign investment and exchange risks

The Company's functional and presentational currency is USD. As a result, the Company's consolidated financial statements will carry the Company's assets in USD. Any business the Company acquires may denominate its financial information in a currency other than USD, or conduct operations or make sales in currencies other than USD. When consolidating a business that has functional currencies other than USD, the Company will be required to translate, inter alia, the balance sheet and operational results of such business into USD. Due to the foregoing, changes in exchange rates between USD and other currencies could lead to significant changes in the Company's reported financial results from period to period. Among the factors that may affect currency values are trade balances, levels of short-term interest rates, differences in relative values of similar assets in different currencies, long-term opportunities for investment and capital appreciation and political or regulatory developments. Although the Company may seek to manage its foreign exchange exposure, including by active use of hedging and derivative instruments, there is no assurance that such arrangements will be entered into or available at all times when the Company wishes to use them or that they will be sufficient to cover the risk.

The Company is not subject to the supervision of the Financial Services Commission, and so the Shareholders are not protected by any regulatory inspections by the Financial Services Commission in the BVI

The Company is not an entity subject to any regulatory supervision in the BVI by the Financial Services Commission. As a result, shareholders are not protected by any regulatory supervision or inspections by any regulatory agency in the BVI, and the Company is not required to observe any restrictions in respect of its conduct save as disclosed in this Document, the Memorandum and Articles, or the BVI Companies Act.

The Company may seek to complete an Acquisition in a sub-sector of the mining and minerals sector or in a similar industry in which Directors do not have prior experience

The Company may consider an Acquisition within a sub-sector of the mining and minerals sector or in a similar industry in which the Directors do not have prior experience, if a potential target company or business candidate is presented to the Company and it determines that pursuing such target or targets offer(s) an attractive Acquisition opportunity for the Company. In the event that the Company elects to pursue an Acquisition outside of the area of the Directors' direct expertise, any such expertise may not be directly applicable to the evaluation or operation of the target(s), and the information contained in this Document regarding the areas of expertise of each of the Directors would not be relevant to an understanding of the target companies or businesses. In certain circumstances, including where the Directors are unable to independently determine the value of the target company, either because the Acquisition is in a sub-sector or industry outside of their prior experience or because they are otherwise not sufficiently familiar with the target business, the Directors would obtain a fairness opinion from an independent investment banking firm or another valuation or appraisal firm that regularly renders such opinions. Despite obtaining a fairness opinion, the Directors may not be able to adequately ascertain or assess all of the significant risk factors relevant to such potential Acquisition. Accordingly, any Class A Ordinary Shareholder or Warrantholder who chooses to remain a Shareholder or a Warrantholder, respectively, following an Acquisition could suffer a reduction in the value of their Class A Ordinary Shares and/or Warrants (as the case may be). Such Class A Ordinary Shareholders and Warrantholders are unlikely to have a remedy for such reduction in value.

Security breaches and attacks against the Company's information technology systems may potentially result in unauthorised access or failure to otherwise protect confidential and proprietary information, could damage the Company's reputation and negatively impact its business, as well as materially and adversely affect its financial condition, results of operations and prospects

The Company's information technology systems will likely contain personal, financial or other information pertaining to customers, consumers, employees and other third parties. They could also contain proprietary and other confidential information related to the Company or any potential Acquisition target, such as business plans, development initiatives and designs, sensitive contractual information, and other confidential information. Multiple companies in a wide variety of industries have recently been subject to security breaches resulting from phishing, whaling and other malware attacks, as well as other attacks intended to induce fraudulent payments and transfers. Furthermore, the Company or the Acquisition target may itself misplace, lose or mishandle data as a result of human error or not appropriately processing data in accordance with current and future laws and regulations. If the Company, the Acquisition target or a third party were to experience a material breach in its information technology systems that result in the unauthorised access, theft, use, destruction or other compromises of customers', consumers' or employees' data or confidential information of the Company or the Acquisition target stored in such systems or in fraudulent payments or transfers, including through cyberattacks or other external or internal methods, it could result in a material loss of revenues from the potential adverse impact to the Company's reputation and brand, its ability to retain or attract new customers, consumers and the potential disruption to its business and plans. Such security breaches and data mishandling could also result in a violation of applicable privacy and other laws, and subject the Company to private consumer, business partner, or securities litigation and governmental investigations and proceedings, any of which could result in the target business and the Company being exposed to material civil or criminal liability.

Sanctions, including those imposed by the United States, the United Kingdom and the European Union, may have a material adverse effect on the Company and the Co-Sponsors

The United States, the United Kingdom and the EU (as well as certain other countries) have imposed sanctions and export control restrictions on Russia, Belarus and/or certain Russian and Belarussian individuals and entities and have taken other actions in response to the ongoing situation in Ukraine and Crimea, alleged Russian cyber-attacks, election interference, activities in Syria and the nerve agent

incident in the United Kingdom. In particular, the United States, the United Kingdom and the EU have imposed, among other measures: (i) sanctions that block the property of certain designated entities and individuals ("**Blocking Sanctions**"); (ii) sectoral sanctions that prohibit certain types of transactions with listed companies operating in certain sectors of the Russian economies, including restrictions on the provision of debt and/or equity and the import of Russian oil ("**Sectoral Sanctions**"); (iii) an effective embargo with respect to Crimea and, as of 21 February 2022, Donetsk and Luhansk; (iv) restrictions such that it is a criminal offence in the UK to deal (directly or indirectly) in transferable securities issued on or after 1 March 2022 by certain persons connected to Russia; and (v) a prohibition on new investments in and the provision of certain types of services to the Russian Federation by U.S. and UK persons. In addition a coalition of states, including the EU, U.S., Canada, and the UK, among others, agreed to ban select Russian banks from the Society for Worldwide Interbank Financial Telecommunications (SWIFT) international payment messaging system. The United States also maintains so-called "secondary" sanctions threatening the imposition of a range of sanctions against non-U.S. entities engaging in, among other activities, targeted activities involving Russia, certain sectors of the Russian economy (including, *inter alia*, its financial services, accounting, trust and corporate formation and management consulting services sectors), or sanctioned persons outside of U.S. jurisdiction.

Given the current geopolitical situation, there are continued discussions relating to potential additional sanctions which may be imposed, particularly in the event of a further escalation of or prolonged hostilities in Ukraine, and it is currently unclear to what extent additional sanctions may be imposed and what their scope would be. Additional designations may be made, or additional categories of sanctions may be created, at any time. Governmental authorities have wide discretion to interpret and apply sanctions in an unexpected manner and in imposing additional sanctions or escalating existing sanctions, either of which could potentially affect the Company.

The Company will not pursue an Acquisition in Russia, Crimea, Donetsk nor Luhansk, nor will it pursue an Acquisition of any target where the directors and shareholders of such target are sanctioned persons or undertake business or activities in violation of applicable U.S., UK or EU sanctions programmes. The Company does not believe that any of its potential dealings will violate applicable U.S., UK or EU sanctions programmes or result in the imposition of secondary U.S. sanctions. However, to the extent that the Company engages in transactions with any persons who are or who become relevant sanctioned persons or persons affected by such sanctions or any other offers or sales or transfers of Class A Ordinary Shares to persons who are or become relevant sanctioned persons or persons affected by such sanctions, U.S., UK and EU sanctions could have potential adverse effects on the Company and such transactions, including the Company's ability to issue securities or redeem proceeds to, and receive or use subscription monies from or associated with, such sanctioned persons or persons affected by such sanctions. Moreover, the Company could be limited in sources of financing for such dealings and/or be subject to related scrutiny by relevant authorities. It is currently not possible to predict what impact these sanctions or any retaliating measures by the Russian Government may have on the Company and any potential Acquisition. If any parties relevant to the Acquisition were to be subject to additional sanctions, the imposition of any such sanctions, including any further escalation of existing sanctions, could materially adversely affect the Company's prospects of successfully completing an Acquisition.

Per the Memorandum and Articles, any issue, transfer or disposal of any interest in a share which would result in the Company becoming a sanctioned entity shall be effectively void (in that such shares shall have no voting rights or economic rights and shall be subject to forced transfer provisions).

RISKS RELATING TO THE ACQUISITION

The fact that resources might have been used in preparing a potential offer for a target company or business, while such preparation did not lead to the completion of an Acquisition could materially and adversely affect subsequent attempts to complete an Acquisition and, as such, could have a material adverse effect on the Company's financial condition, results of operations and prospects

It is anticipated that the investigation of each specific target company or business and the negotiation, drafting and execution of relevant agreements, disclosure documents and other instruments will require substantial management time and attention and substantial costs (including adviser fees). If a decision is made not to pursue or complete a specific Acquisition, the costs incurred up to that point for the proposed Acquisition would likely not be recoverable. Furthermore, even if an agreement is reached relating to a specific target company or business, the Company may fail to complete the Acquisition for a number of reasons, including reasons beyond its control, such as Public Shareholders voting against the Acquisition, the Company not receiving the necessary third-party consents in relation to the Acquisition or the Company being unable to meet any minimum cash conditions as a result of redemptions by Redeeming Shareholders.

Any such event would result in a loss to the Company of the related costs incurred. While the Co-Sponsors have agreed to finance the Total Costs through the Initial Commission Cover and the Costs Cover and may subsequently elect to finance any costs in excess of the Total Costs (including initial underwriting commission) (hereinafter, the "**Excess Costs**") through the provision of loans or for the subscription for additional Sponsor Warrants, the Co-Sponsors are under no obligation to finance such Excess Costs and may choose not to commit any further capital, at such point; the Company would not have the capital available to it to cover any costs to pursue an alternative Acquisition. In addition, any such failed Acquisition could be time-consuming and, as a result, reduce the period of time which the Company has to complete an Acquisition as it approaches the Acquisition Deadline. As a result, any such failed Acquisition could materially adversely affect the Company's prospects of successfully completing an Acquisition.

Alternatively, the Company may have to consider abandoning the Acquisition altogether. If the Company is unable to complete an Acquisition, the Class A Ordinary Shareholders may receive $10.325 per Class A Ordinary Share (comprising $10.00 per Class A Ordinary Share representing the amount subscribed for by the Class A Ordinary Shareholders in the Offering together with the Class A Ordinary Shareholders' pro rata entitlement to the Escrow Account Overfunding, expected to be $0.325 per Class A Ordinary Share, excluding any Additional Escrow Account Overfunding and excluding Class A Ordinary Shareholders' pro rata entitlement to any interest accrued on the Escrow Account), or nothing at all in certain circumstances, and the Warrants will expire worthless and any holder thereof will no longer have any rights thereunder.

Any such event will result in a loss to the Company of the related costs incurred, which could materially and adversely affect subsequent attempts to locate and acquire a stake in or merge with other businesses and, as such, materially and adversely affect the Company's business, financial condition, results of operation and prospects.

In evaluating a prospective target business for the Acquisition, the Company will rely on the availability of funds from the sale of the Forward Purchase Securities to be used as part of the consideration to the sellers in the Acquisition. If the sale of the Forward Purchase Securities does not close, the Company may lack sufficient funds to consummate the Acquisition

In connection with the consummation of the Offering, the Company has entered into the FPA pursuant to which the Forward Purchaser has committed to purchase from the Company up to 10,000,000 Class A Ordinary Shares (with 1/4 Warrant per each Class A Ordinary Share) (the "**Forward Purchase Securities**"), for an aggregate amount of up to $100,000,000 (representing the maximum number of Class A Ordinary Shares to be purchased under the FPA multiplied by $10.00), in a private placement that would occur within five business days of the closing of the Acquisition, and in such an amount as determined by the Board in connection therewith. The proceeds from the sale of the Forward Purchase Securities, together with the amounts available to the Company from the Escrow Account (subject to "*—Escrow of Funds Pending Acquisition*") and any other equity or debt financing obtained by the Company in connection with the Acquisition, will be used to satisfy the cash requirements of the Acquisition, including funding the purchase price and paying expenses and retaining specified amounts to be used by the post-Acquisition entity for working capital or other purposes. The purchase by the Forward Purchaser of the

Forward Purchase Securities is conditional upon the Forward Purchase Conditions, including approval of the transactions contemplated by the FPA by the Board. To the extent that the Company's Board determines that the amounts available from the Escrow Account and other financing are sufficient for such cash requirements, the Board has the sole discretion to decide that the Forward Purchaser shall purchase a lower number of Forward Purchase Securities, or no Forward Purchase Securities at all. If the sale of the Forward Purchase Securities does not close for any reason, including by reason of the failure by the Forward Purchaser to fund the purchase price for its Forward Purchase Securities, the Company may lack sufficient funds to consummate the Acquisition. In such case it would potentially need to seek third party funding which may be more expensive or may not be able to consummate the Acquisition. If the Acquisition is not consummated, Class A Ordinary Shareholders will be able to redeem their Shares in connection with the Acquisition EGM and the Company will either need to seek a suitable Acquisition target which it can consummate or may have to go into liquidation if it cannot find such an Acquisition. If the Company goes into liquidation investors may not receive back their total investment. See also "*—The Company may need to arrange third party financing and there can be no assurance that it will be able to obtain such financing, which could compel the Company to restructure or abandon a particular Acquisition*" and "*—If third parties bring claims against the Company, the proceeds of the Offering held in the Escrow Account could be reduced and the per-share redemption amount received by Shareholders may be less than $10.325 per Class A Ordinary Share*".

The target company or business with which the Company ultimately completes an Acquisition, and the Company's search for such a target company or business, may be materially adversely affected by the COVID-19 pandemic and/or other matters of global concern (such as terrorist attacks, natural disasters or a significant outbreak of other infectious diseases)

In December 2019, an outbreak of a new strain of coronavirus (SARS-CoV-2), was first identified in Wuhan, China, and has since spread globally. On 11 March 2020, the World Health Organisation confirmed that its spread and severity had escalated to the level of a pandemic. The resultant (and ongoing) COVID-19 pandemic has resulted in governments globally implementing numerous measures in an attempt to contain the spread of the COVID-19 pandemic, such as travel bans and restrictions, curfews, quarantines, restrictions on gatherings, lock downs and the mandatory closure of certain businesses. As such, the COVID-19 pandemic has negatively impacted the global economy, disrupted global supply chains, lowered equity market valuations, created significant volatility and disruption in financial markets, and increased unemployment levels, all of which may become heightened concerns upon a further wave of infection or future developments. In addition, the COVID-19 pandemic has resulted in temporary closures of many businesses and the institution of social distancing and sheltering requirements in many countries and communities. The COVID-19 pandemic has resulted in a widespread health crisis that could adversely affect the economies and financial markets worldwide, and the business of any prospective partner business with which the Company consummates an Acquisition could be materially and adversely affected.

Prior to the Acquisition, as part of the fair determination of the consideration for a target company or business, and as part of evaluating the risks associated with such target, the Company will take into account (as much as possible) the financial and operational performance, and overall resilience of the target, during the COVID-19 pandemic. However, past performance of a target company or business cannot be guaranteed for the future, and the Company cannot offer any assurance that any such target that has performed well relative to other businesses since the onset of the COVID-19 pandemic, would not be materially and adversely affected by the effects of COVID-19 in the future. Furthermore, the Company may be unable to complete an Acquisition if continued concerns relating to the COVID-19 pandemic restrict travel, limit the ability to conduct due diligence and have meetings with potential targets and sellers, and ultimately to negotiate and complete an Acquisition in a timely manner, or if the COVID-19 pandemic causes a prolonged economic downturn. The extent to which the COVID-19 pandemic impacts the search for an Acquisition will depend on future developments, which are highly uncertain and cannot be predicted, including new information, new or existing strains which may emerge and spread more easily or against which available vaccines and treatments are less effective or developments concerning the severity of the COVID-19 pandemic, the speed of the roll-out of vaccinations and the

actions to contain the COVID-19 pandemic or treat its impact, among others. If the disruptions posed by the COVID-19 pandemic and/or other matters of global concern such as terrorist attacks, natural disasters or a significant outbreak of other infectious diseases continue or become worse within the period from the date of this document until the Acquisition Deadline, the Company's ability to complete an Acquisition, or the operations of a target company or business with which the Company ultimately completes an Acquisition, may be materially adversely affected.

In addition, the Company's ability to complete an Acquisition may be dependent on the ability to raise equity and debt financing which may be impacted by the COVID-19 pandemic and other events (such as terrorist attacks, natural disasters or a significant outbreak of other infectious diseases), including as a result of increased market volatility and decreased market liquidity and third party financing.

The COVID-19 pandemic may also have the effect of heightening many of the other risks described in this section.

The Company only expects to obtain an opinion regarding fairness in respect to an Acquisition in certain limited circumstances

In the event that the Company seeks to complete an Acquisition with an affiliated entity of the Sponsor Director or the Co-Sponsors, the Company, or a committee of independent and disinterested directors, would elect to obtain an opinion from an independent investment banking firm, or another valuation or appraisal firm that regularly renders fairness opinions on the type of target company or business that the Company is seeking to combine with, that such an Acquisition is fair to the Company from a financial point of view. Moreover, in the event the Company seeks to complete an Acquisition with a company where a Director (i) also serves as a director for such company or a subsidiary of such company, has an associate that is a director of such company or any of its subsidiaries or (ii) has a conflict of interest in relation to such company or its subsidiaries, the Company must publish a statement by the Board that the proposed transaction is fair and reasonable as far as the Public Shareholders are concerned and the Directors have been so advised by an appropriately qualified and independent adviser. The Company may also obtain, but is not required to obtain, an opinion regarding fairness where the Directors are unable to independently determine the value of the target company, for example, because they are not sufficiently familiar with the target business. The Company does not expect, and is not required, to obtain an opinion regarding fairness in respect of the Acquisition in any other circumstances. Consequently, in respect of an Acquisition with a non-affiliated entity, investors may have no assurance from an independent source that the price the Company is paying for the target company or business is fair to the Company from a financial point of view. The absence of such advice, opinion and/or independent valuation may increase the risk that a proposed target business is improperly valued by the Board and the Company overpaying, thereby negatively affecting the value of the investment in the Class A Ordinary Shares and/or the Warrants. Shareholders would, in such circumstances, be relying on the judgment of the Board, which will determine the fair market value of the target business based on standards generally accepted by the financial community. Even if the Company were to obtain such advice, opinion and/or valuation, the Company does not expect that Shareholders would be entitled to rely on such advice, opinion and/or valuation, nor would the Company take this into consideration when deciding which external expert to hire.

Any due diligence by the Company in connection with the Acquisition may not reveal all relevant considerations or liabilities of the proposed target company or business, which could have a material adverse effect on the Company's financial condition or results of operations

The Company intends to conduct such due diligence as it deems reasonably practicable and appropriate based on the facts and circumstances applicable to any potential Acquisition. The objective of the due diligence process will be to identify material issues which might affect the decision to proceed with any one particular Acquisition target or the consideration payable for an Acquisition. The Company also intends to use information revealed during the due diligence process to formulate its business and operational planning for, and its valuation of, any target company or business. Whilst conducting due diligence and assessing a potential Acquisition, the Company will rely on publicly available information, if

any, information provided by the relevant target company to the extent such company is willing or able to provide such information and, in some circumstances, third party investigations.

In addition, the target business in which the Company invests may have outstanding debt. Although such debt may increase investment returns, it can also create greater potential for loss following the Acquisition, including the risk that the borrower will be unable to service interest payments or comply with other borrowing requirements, rendering the debt repayable, and the risk that available capital will be insufficient to meet required repayments. There is also the risk that existing debt cannot be refinanced or that the terms of such refinancing will be less favourable than the terms of existing debt. A number of factors, including changes in interest rates, conditions in lending markets and general economic conditions, all of which are beyond the control of the Company, may make it difficult following the Acquisition to obtain new financing on attractive terms, or at all, which could have a material adverse effect on the business, financial condition, results of operations and prospects of the Company.

Furthermore, the target business may have historical liabilities of which the Company is unaware at the time of an Acquisition. In order to protect it from such historical liabilities, the Company expects any Acquisition target to provide customary representations and warranties under the agreement related to an Acquisition and may consider obtaining a representation and warranty liability insurance policy insuring against the breach of such representations and warranties by a target. If such representations and warranties are not true and correct, the Company may suffer losses or may be unable to perform to expectations. If this were to occur, there can be no assurance that the Company would be able to recover damages from the providers of the customary representations and or warranties or under any representations and warranties liability insurance policy in relation to such breaches or losses in an amount sufficient to fully compensate the Company for its losses or underperformance.

The due diligence undertaken with respect to a potential Acquisition may not reveal all relevant facts that may be necessary to evaluate such an Acquisition, including the determination of the price the Company may pay for an Acquisition target, or to formulate a business strategy. In addition, if the due diligence investigation is conducted under time pressure because there is limited time left to the Acquisition Deadline, there is an increased risk that such a consideration for a target business may be inaccurately valued as compared to a valuation following a comprehensive due diligence investigation. Furthermore, the information provided during due diligence may be incomplete, inadequate or inaccurate. As part of the due diligence process, the Company will also make subjective judgments regarding the results of operations, financial condition and prospects of a potential opportunity. If the due diligence investigation fails to correctly identify material issues and liabilities that may be present in a target company or business, or if the Company considers such material risks to be commercially acceptable relative to the opportunity, and the Company proceeds with an Acquisition, the Company may subsequently be forced to write-down or write-off assets, restructure operations, or incur substantial impairment or other charges or losses. Even if the Company's due diligence successfully identifies certain risks, unexpected risks may arise and previously known risks may materialise in a manner not consistent with the Company's preliminary risk analysis. Even though any potential charges may be non-cash items and not have an immediate impact on the Company's liquidity, the fact that the Company reports charges of this nature could contribute to negative market perceptions about the Company or its securities. In addition, charges of this nature may cause the Company to violate net worth or other covenants to which it may be subject as a result of assuming pre-existing debt held by a target company or business or by virtue of the Company obtaining debt financing to partially finance the Acquisition.

In addition, following the Acquisition, the Company may be subject to significant, previously undisclosed liabilities of the acquired business that were not identified during due diligence and which could contribute to poor operational performance, undermine any attempt to restructure the acquired company or business in line with the Company's business plan and have a material adverse effect on the Company's financial condition and results of operations.

Changes in the market for directors' and officers' liability insurance could make it more difficult and more expensive for the Company to negotiate and complete an Acquisition

Recently, the market for directors' and officers' liability insurance for special purpose acquisition companies has changed in ways adverse to the Company and its Directors. Fewer insurance companies are offering quotes for directors' and officers' liability coverage, the premiums charged for such policies have generally increased and the terms of such policies have generally become less favourable. These trends may continue into the future.

The increased cost and decreased availability of directors' and officers' liability insurance could make it more difficult and more expensive for the Company to negotiate an Acquisition. In order to obtain directors' and officers' liability insurance or modify its coverage as a result of becoming a public company, the post-Acquisition entity might need to incur greater expense, accept less favourable terms, or both. However, any failure to obtain adequate directors' and officers' liability insurance could have an adverse impact on the post-Acquisition entity's ability to attract and retain qualified officers and directors.

In addition, even after the Company completes an Acquisition, its Directors could still be subject to potential liability from claims arising from conduct alleged to have occurred prior to the Acquisition. As a result, to protect its directors and officers, the post-Acquisition entity may need to purchase additional insurance with respect to any such claims, which would be an added expense for the post-Acquisition entity, and could make more challenging the Company's ability to consummate an Acquisition.

The current Board members may not remain on the combined Company's board, and the Company may have limited ability to evaluate the target's management team, who will play a significant part in operating the combined Company

Although the Company intends to closely scrutinise the management of a target company or business when evaluating the desirability of effecting an Acquisition, the Company's assessment of the management of the target may not prove to be accurate. In addition, the future management may not have the necessary skills, qualifications or abilities to manage a public company. Furthermore, the future role of members of the Company's management team, if any, in the target company or business cannot presently be stated with any certainty. While it is possible that the Sponsor Director will remain associated in some capacity with the Company following an Acquisition, it is unlikely that he will devote his full efforts to the Company's affairs subsequent to an Acquisition. Moreover, the Company cannot assure investors that the Sponsor Director will have significant experience or knowledge relating to the operations of the particular target company or business nor that the Sponsor Director will remain in senior management or advisory positions with the combined company. The determination as to whether the Sponsor Director will remain with the combined company will be made at the time of an Acquisition.

Certain of the Co-Sponsors and Directors are now, and all of them may in the future become, affiliated with entities engaged in business activities similar to those intended to be conducted by the Company and, accordingly, may have conflicts of interest in determining to which entity a particular business opportunity should be presented

Following the completion of the Offering, and until the Company completes the Acquisition, the Company intends to engage in the business of identifying and combining with another company or business. The Directors shall, in consultation with the Co-Sponsors and the Advisor, propose an Acquisition to the Shareholders at the Acquisition EGM. The Co-Sponsors and the Directors are, or may in the future become, affiliated with entities that are engaged in a similar business. However, the Co-Sponsors and Directors are prohibited from sponsoring, investing in or otherwise becoming involved with, any other special purpose acquisition companies whose purpose is the acquisition of control of a target company or business with similar acquisition criteria to the Company's, including in connection with their respective initial acquisitions, prior to the Company completing the Acquisition.

Certain of the Directors and the Co-Sponsors have fiduciary and contractual duties to certain companies in which they have invested or of which they serve as board member. If these entities decide to pursue a given opportunity, the Company may be precluded from pursuing such opportunity. None of the Directors and the Co-Sponsors have any obligation to present the Company with any opportunity for a

potential Acquisition of which they become aware, subject to their statutory and fiduciary duties under BVI law. The Directors, in their capacities as directors, officers or employees of the Co-Sponsors or their affiliates (to the extent applicable), or in their other endeavours, may present potential Acquisition opportunities to the related entities described above, current or future entities affiliated with or managed by the Co-Sponsors, or any other third parties, before they present such opportunities to the Company, in observance of their contractual obligations, statutory duties, fiduciary duties under BVI law and any other applicable fiduciary duties. Further, the Company is not prohibited from pursuing an Acquisition with a target company or business that is affiliated with the Co-Sponsors, any of their affiliates or any of the Directors.

The Directors may also become aware of business opportunities which may be appropriate for presentation to the Company and the other entities to which they owe certain fiduciary or contractual duties. Accordingly, they may have conflicts of interest in determining to which entity a particular business opportunity should be presented. These conflicts may not be resolved in the Company's favour and a potential target company or business may be presented to other entities prior to its presentation to the Company, subject to their statutory and fiduciary duties under BVI law. For additional information on the Company's dependency upon the Co-Sponsors and/or the Directors in relation to business opportunities, see also "*—Risks relating to the Company's business strategy—The Company is dependent upon the Co-Sponsors and/or the Sponsor Director to identify potential Acquisition opportunities and to execute the Acquisition, and the loss of the services of such individuals could materially adversely affect the Company*".

The Directors will allocate a substantial portion of their time to other businesses, leading to potential conflicts of interest in their determination as to how much time to devote to the Company's affairs, which could have a negative impact on the Company's ability to complete the Acquisition

None of the Directors are required to commit their full time or any specified amount of time to the Company's affairs, which could create a conflict of interest when allocating their time between the Company's operations and their other commitments. The Directors are engaged in other business endeavours and are not obligated to devote any specific number of hours to the Company's affairs. If the Directors' other business affairs require them to devote substantial amounts of time to such affairs, it could limit their ability to devote time to the Company's affairs and could have a negative impact on the Company's ability to consummate the Acquisition. The Company can provide no assurance that these conflicts will be resolved in the Company's favour. In addition, although the Directors must act in what they believe to be the Company's best interests and owe certain other statutory and fiduciary duties to the Company, they are not necessarily obligated under BVI law to present business opportunities to the Company. For additional information on the Company's dependency upon the Co-Sponsors and/or the Directors in relation to business opportunities, see also "*—Risks relating to the Company's business strategy—The Company is dependent upon the Co-Sponsors and/or the Sponsor Director to identify potential Acquisition opportunities and to execute the Acquisition, and the loss of the services of such individuals could materially adversely affect the Company*".

One or more Directors may negotiate employment or consulting agreements with a target company or business in connection with the Acquisition. These agreements may provide for such Directors to receive compensation following the Acquisition and as a result, may cause them to have conflicts of interest in determining whether a particular acquisition is the most advantageous for the Company or give rise to other conflicts of interest between the Company and some or all of the Directors

One or more of the Directors may negotiate employment or consulting agreements with a target company or business in connection with the Acquisition and/or may continue to serve on the board of directors of the combined entity. Such negotiations would take place simultaneously with the negotiation of the Acquisition and could provide for such persons to receive compensation in the form of cash payments and/or securities of the combined entity in exchange for services they would render to it after the

completion of the Acquisition. The personal and financial interests of such Directors may influence their decisions in identifying and selecting a target company or business and there is a risk that such individual considerations will give rise to a conflict of interest on the part of the Directors in their decision to proceed with an Acquisition. The determination as to whether any of the Directors will remain with the combined company, and on what terms, will be made at or prior to the time of the Acquisition and there can be no guarantee that any of the Directors will remain with the Company post-Acquisition. In addition, while the Company will not enter into any related party transaction without the approval of the Board, it is possible that the entering into of such an agreement might raise conflicts of interest between the Company and some or all of the Directors.

The Warrant terms may make it more difficult for the Company to consummate an Acquisition

Unlike some blank cheque companies, the Warrant T&Cs provide that if: (i) the Company issues additional Class A Ordinary Shares or equity-linked securities for capital raising purposes in connection with the completion of an Acquisition at a Newly Issued Price of less than $9.20 per Class A Ordinary Share, (ii) the aggregate gross proceeds from such issuances represent more than 60% of the total equity proceeds, and interest thereon, available for the funding of an Acquisition on the date of the completion of an Acquisition (net of redemptions), and (iii) the Market Value is below $9.20 per share, then the Exercise Price will be adjusted to be equal to 115% of the higher of the Market Value and the Newly Issued Price. This may result in Warrantholders having to pay less when exercising their Warrants, which is not beneficial to the Company. Also, the redemption trigger prices will be adjusted in such cases which may make it harder for the Company to clean-up any outstanding Warrants. A target company may not like to have Warrants outstanding in its capital structure. Therefore provisions such as these may make it more difficult for the Company to consummate an Acquisition with a target company or business.

The Company may have a limited ability to assess the management of a prospective target company or business and, as a result, may complete an Acquisition with a target company or business whose management may not have the skills, qualifications or abilities to manage the Company, which could, in turn, negatively impact the Company's results of operations and financial condition

When evaluating the desirability of effecting an Acquisition with a prospective target company or business, the Company's ability to assess the target company or business' management may be limited due to a lack of time, resources or information. The Company's assessment of the capabilities of the target's management, therefore, may prove to be incorrect and such management may lack the skills, qualifications or abilities the Company anticipated. Should the target's management not possess the skills, qualifications or abilities necessary to manage a public company, the operations and profitability of the post-Acquisition business may be negatively impacted which could negatively impact the Company's results of operations and financial condition.

Even if the Company completes the Acquisition, any operating improvements proposed and implemented by the Company may not be successful and they may not be effective in increasing the valuation of any business acquired

The Company may not be able to propose and implement effective operational improvements for any company or business which the Company acquires. In addition, even if the Company completes the Acquisition, general economic and market conditions or other factors outside the Company's control could make the Company's operating strategies difficult or impossible to implement. Any failure to implement these operational improvements successfully and/or the failure of these operational improvements to deliver the anticipated benefits could have a material adverse effect on the Company's results of operations and financial condition.

The Company may face significant competition for acquisition opportunities

There may be significant competition in some or all of the acquisition opportunities that the Company may

explore. Such competition may for example come from private investors (which may be individuals or investment funds or partnerships), strategic buyers, sovereign wealth funds, special purpose acquisition companies and public and private investment funds many of which are well established and have extensive experience in identifying and completing acquisitions. A number of these competitors may possess greater technical, financial, human and other resources than the Company. The Company cannot assure investors that it will be successful against such competition. Such competition may cause the Company to be unsuccessful in executing an Acquisition or may result in an Acquisition being made at a significantly higher price than would otherwise have been the case. This means that the investment of the investor could be less favourable relative to a direct investment, if such opportunity were to be available, in a target business. Any prospective investor's return on investment may be materially adversely impacted by any such competition. In addition, the extent to which the Company may need to compete for the acquisition of a potential target business may materially and adversely affect the probability of succeeding to acquire such target business and as a result of such competition, there can be no assurance that the Company will be able to complete an Acquisition on or prior to the Acquisition Deadline. Furthermore, the Company is obligated to offer holders of its Class A Ordinary Shares the right to redeem such shares for cash at the time of the Acquisition. Target companies will be aware that this may reduce the resources available to the Company for an Acquisition.

Moreover, some potential targets for SPACs have already been acquired, and the Company believes that there are many SPACs seeking targets for, and that may in the future undertake initial public offers in order to seek targets for, acquisition. As a result, fewer attractive targets may be available at any point prior to the Acquisition Deadline, and the Company may require more time, more effort and more resources to identify a suitable target and to consummate an Acquisition. Attractive deals could also become scarcer for other reasons, such as economic or industry sector downturns, geopolitical tensions, or increases in the cost of additional capital needed to close business combinations or operate targets post-acquisition, thereby increasing competition. This could increase the cost of, delay or otherwise complicate or frustrate the Company's ability to find and consummate an Acquisition.

Any of these or other factors may place the Company at a competitive disadvantage in successfully negotiating or completing an attractive Acquisition. There cannot be any assurance that the Company will be successful against such competition. This competition may result in a potential target business seeking a different buyer even after having spent considerable time negotiating with the Company, or may require a competitive bidding process in which the Company may ultimately not succeed, while the Company may be left with substantial unrecovered transaction costs, legal costs or other expenses.

If the Company acquires less than either the whole voting control of, or less than the entire equity interest in, a target company or business, its decision-making authority to propose and implement its plans may be limited and third-party shareholders may dispute the Company's strategy

If the Company acquires either less than the whole voting control of, or less than the entire equity interest in, a target company or business, the remaining ownership interest will be held by third parties. Accordingly, the Company's decision-making authority may be limited. Such Acquisition may also involve the risk that such third parties may become insolvent or unable or unwilling to fund additional investments in the target. Such third parties may also have interests which are inconsistent or conflict with the Company's interests, or they may obstruct the Company's strategy for the target or propose an alternative strategy. Any third party's interests may be contrary to the Company's interests. In addition, disputes among the Company and any such third parties could result in litigation or arbitration. Any of these events could impair the Company's objectives and strategy, which could have a material adverse effect on the continued development or growth of the acquired company or business.

The Company may consider acquiring a controlling interest constituting less than the whole voting control or less than the entire equity interest in a target company or business if such opportunity is attractive; provided, the Company would acquire a sufficient portion of the target entity such that it could consolidate the operations of such entity for applicable financial reporting purposes. In connection with an Acquisition, the Company may issue additional Class A Ordinary Shares which could result in the Company's then

existing Shareholders owning a minority interest in the Company following the Acquisition.

The Company may pursue an Acquisition with one or more target businesses or companies simultaneously, which may hinder its ability to complete the Acquisition and may give rise to increased costs and risks that could negatively impact the operations and profitability of the Company.

Ultimately, the Company intends to complete the Acquisition with a single target business. However, in order to find the right target business, the Company will likely have to engage with, and investigate, several candidates. If the Company pursues an Acquisition with one target business at a time, the ability to complete an Acquisition may be adversely impacted if negotiation of such Acquisition is not successfully completed by the Acquisition Deadline. If the Company simultaneously pursues an Acquisition with several target businesses, its ability to complete an Acquisition by the Acquisition Deadline may also be adversely impacted if it is unable to dedicate sufficient time and resources to the negotiation of each such proposed Acquisition. Simultaneously pursuing an Acquisition with multiple targets could also increase the burdens and costs with respect to possible multiple negotiations and due diligence investigations of multiple target companies. If the Company is unable to adequately address these risks, it could materially and adversely affect its business, financial condition, results of operations and prospects.

Because the Company must furnish Shareholders with target business financial information, the Company may lose the ability to complete an otherwise advantageous Acquisition with some prospective target businesses.

The Acquisition circular that the Company publishes with respect to the vote on an Acquisition will include historical financial information on the target business. This financial information may be required to be prepared in accordance with, or be reconciled to, IFRS depending on the circumstances and the historical financial information may be required to be audited in accordance with International Standards on Auditing. These financial information requirements may limit the pool of potential target businesses the Company may acquire because some target businesses may be unable to provide such financial information in time for the Company to disclose such information and complete the Acquisition within the prescribed time frame.

RISKS RELATING TO THE TARGET SECTOR

Industry-specific risks

The Directors intend to focus on Acquisition opportunities in the natural resources and particularly metals and mining sector. The metals and mining sector is inherently tied to the performance of the global economy and, in particular, fluctuations in the price of global commodities. As a result, segments of the natural resources sectors and particularly the metals and mining sector (or even the sector as a whole) could be affected by changes in general economic activity levels and other changes which are beyond the Company's control. For example, the recent conflict between Russia and Ukraine has caused major supply disruptions leading to historically higher prices for a number of commodities. The outlook for commodity markets may depend heavily on the duration of the war in Ukraine and the severity of disruptions to commodity flows, with a key risk that commodity prices could be higher for longer. The revenues and earnings of the acquired business will rely on commodities' prices, which may determine the value of that business at the time of intended divestment of an investment by the Company. The Company will be unable to control the prices for commodities, which may adversely affect the Company's business, results of operations, financial condition or prospects.

Exploration and development risks

If the Company undertakes an Acquisition in the metals and mining sector, it is likely to be subject to a significant degree of risk as mineral exploration and development can be highly speculative. The economics of developing mineral properties are affected by many factors including the cost of operations, variations of the grade of ore mined, fluctuations in the price of the minerals being mined, fluctuations in

exchange rates, costs of development, infrastructure and processing equipment and such other factors as government regulations, including regulations relating to royalties, allowable production, importing and exporting of minerals and environmental protection. In addition, the grade of minerals ultimately mined may differ from that indicated by drilling results and such differences could be material. As a result of these uncertainties, there can be no guarantee that mineral exploration and development of any of the Company's investments will result in profitable commercial operations.

Operating risks

If the Company undertakes an Acquisition in the metals and mining sector it is likely to be subject to hazards and risks normally incidental to exploring and developing natural resource projects. These risks and uncertainties include, but are not limited to, environmental hazards, industrial accidents, labour disputes, encountering unusual or unexpected geologic formations or other geological or grade problems, unanticipated changes in metallurgical characteristics and mineral recovery, encountering unanticipated ground or water conditions, cave-ins, pit wall failures, flooding, rock bursts, periodic interruptions due to inclement or hazardous weather conditions and other acts of God or unfavourable operating conditions and losses. Should any of these risks and hazards affect the Company's exploration, development or mining activities, it may cause the cost of production to increase to a point where it would no longer be economic to produce mineral resources from the Company's investments, require the Company to write-down the carrying value of one or more investments, cause delays or a stoppage of mining and processing, result in the destruction of mineral properties or processing facilities, cause death or personal injury and related legal liability; any and all of which may have a material adverse effect on the Company. It is not always possible to fully insure against such risks as a result of high premiums or other reasons (including those in respect of past mining activities for which the Company was not responsible). Should such liabilities arise, they could reduce or eliminate any future profitability, result in increasing costs or the loss of its assets and a decline in the value of the Class A Ordinary Shares.

Regulatory Environment

The Company is currently a non-operating business and as such it does not have any industry-specific regulators or regulations that it needs to comply with. As a BVI business company limited by shares, the Company is regulated by the laws of the British Virgin Islands, and principally by the corporate law of the BVI which is contained in the BVI Companies Act. The BVI does not distinguish between public and private companies. The Company is also governed by the Insolvency Act 2003 (as amended) of the BVI (the "**BVI Insolvency Act**"), and the laws and regulations of the BVI which pertain to economic substance and beneficial ownership, as well as common law.

With effect from Admission, the Company will be subject to the Listing Rules and the Disclosure Guidance and Transparency Rules (and the resulting jurisdiction of the FCA), to the extent such rules apply to companies with a Standard Listing pursuant to Chapter 14 of the Listing Rules.

The future regulatory environment of the Company post-Acquisition is not currently known as the jurisdiction of any Acquisition is undetermined. Post-Acquisition, the Company will be exposed to the relevant health, safety and environmental standards of the relevant jurisdictions in which the target of the Acquisition will operate. The Company will also be subject to the various company laws, labour laws and fiscal regimes of the relevant jurisdictions in which the target of the Acquisition will operate. The effect of these laws cannot be accurately predicted, but the combination of any or all of these laws may result in the Company not receiving an adequate return on its invested capital or suffering material adverse effects to its business and financial condition.

Environmental matters

If the Company undertakes an Acquisition in the metals and mining sector it is likely to be subject to extensive and changing laws and regulations relating to environmental protection, including the generation, storage, handling, emission, transportation and discharge of materials into the environment,

and relating to safety and health. The trend in any country in environmental legislation and regulation generally is toward stricter standards. These laws and regulations (i) may require the acquisition of a permit or other authorisation before construction or mining commences and for certain other activities; (ii) may limit or prohibit construction, mining and other activities on certain lands lying within wilderness and other protected areas; and (iii) may impose substantial liabilities for pollution resulting from the operations. Governmental authorities have the power to enforce their regulations, and violations are subject to fines or injunctions, or both. Changes in existing environmental laws and regulations or in interpretations thereof could have a significant impact on the Company's business operations.

Although the Company's exploration and development activities will be planned to be carried out in accordance with all applicable rules and regulations, no assurance can be given that new rules and regulations will not be enacted or that existing rules and regulations will not be applied in a manner which could limit or curtail exploration, development or production. Amendments to current laws and regulations governing the Company's proposed operations, or more stringent implementation thereof, could have an adverse impact on the Company's business and financial condition. The Company's operations may be subject to environmental regulations promulgated by government agencies from time to time. Environmental legislation provides for restrictions and prohibitions on spills, releases or emissions of various substances produced in association with certain mining operations, such as seepage from tailings disposal areas, which would result in environmental pollution. A breach of such legislation may result in the imposition of fines and penalties.

The Company may be subject to regulatory and compliance risk following the Acquisition

Following the Acquisition, the Company will be subject to the rules applicable to the target company or business which it acquires. There is a high level of risk of non-compliance with such regulations that could lead to fines, public reprimands, damage to reputation, increased prudential requirements, enforced suspension of operations or, in extreme cases, withdrawal of authorisations to operate. Any future regulatory changes may potentially restrict the operations of the Company following an acquisition in such industry, impose increased compliance and regulatory capital costs, reduce investment returns or increase associated fees, increase corporate governance/supervision costs, reduce the competitiveness of any business of the Company, reduce the ability of the Company to hire and retain key personnel or impose restrictions on whether individuals may be appointed or retained as Directors of the Company and impose other restrictions and obligations which could adversely affect the Company's profitability.

Risks associated with target geographies

The Company is targeting an Acquisition in jurisdictions with varying degrees of political, legal and commercial stability. Political, civil and social pressures may result in administrative change, policy reform, changes in law or governmental regulations, which has a risk of material adverse effect on the commercial viability of the target Acquisition.

Moreover, financial turmoil in any emerging market country tends to adversely affect the value of investments in all emerging market countries as investors move their money to more stable, developed markets. As has happened in the past, financial problems or an increase in the perceived risks associated with investing in companies in emerging economies could dampen foreign investment and adversely affect the local economy. Generally, investment in emerging markets is only suitable for sophisticated investors who fully appreciate the significance of the risks involved in, and are familiar with, investing in emerging markets.

In particular, the current geopolitical situation in Russia and Ukraine, as well as recent events in Kazakhstan (where a state of emergency and a critical level of terrorist threat were declared in January 2022), could result in disruption that might affect the Company's Target Region, causing socio-economic instability.

For example, the effects of the ongoing conflict in Ukraine and associated sanctions may include higher inflation, higher interest rates, negative interest rates, declining access to credit, lower or stagnating

wages, increasing unemployment, weakness in housing and real estate markets, changes in government regulatory, fiscal or tax policies, including changes in applicable tax rates and the modification of existing or adoption of new tax legislation with or without retrospective effect, sanctions regimes, removal of subsidies, reduced public spending, unexpected alterations to policies designed to address climate change or credit crises affecting disposable incomes, increases in fuel prices, supply chain difficulties, weakness in energy markets or a loss of consumer confidence. Such effects can be expected to include a broad range of jurisdictions and markets which are not necessarily directly involved in the Ukraine conflict or associated sanctions. Further, as governments take steps to address inflationary pressures, there may be significant changes in the availability of bank credits, interest rates, limitations on loans, restrictions on currency conversions and foreign investment. There may also be imposition of price controls. If prices for the products of our ultimate target business rise at a rate that is insufficient to compensate for the rise in the costs of supplies, it may have an adverse effect on our profitability.

Such changes could affect the Company before or after the Acquisition. If operations are delayed or shut down because of political, legal or commercial instability, the Company's earnings growth may be constrained and the ability of the Company to generate long-term value for Shareholders following the Acquisition could be adversely impacted.

RISKS RELATING TO THE CLASS A ORDINARY SHARES AND WARRANTS

Shareholders will not be entitled to the takeover offer protections provided by the City Code

The City Code on Takeovers and Mergers (the "**City Code**") applies, inter alia, to offers for all listed public companies considered by the Takeover Panel to be incorporated or resident in the United Kingdom, the Channel Islands or the Isle of Man. The Company is not so incorporated or resident and therefore Shareholders will not receive the benefit of the takeover offer protections provided by the City Code. There are no rules or provisions relating to the Class A Ordinary Shares and squeeze-out and/or sell-out rules, save as provided by section 176 of the BVI Companies Act which has been disapplied by the Company (which would, if it applied, permit the shareholders holding 90 per cent. of the votes of the outstanding shares or class of outstanding shares to require the Company to redeem such shares or class of shares).

If the Company ceases to continue to comply with the guidance in the Listing Rules regarding the circumstances in which suspension of listing is not required upon the announcement of the Acquisition, the Company's Class A Ordinary Shares and Warrants may be suspended from listing. Suspension of the Company's Class A Ordinary Shares will reduce liquidity in the Class A Ordinary Shares, potentially for a significant period of time, and may adversely affect the price at which a Public Shareholder can sell them.

The Acquisition will be treated as a reverse takeover (within the meaning given to that term in the Listing Rules). The Listing Rules provide guidance as to the circumstances in which suspension from listing for a SPAC is not required upon the announcement of a reverse takeover. As at the date of this Prospectus, the Company complies with such guidance subject to certain minor departures relating to the payment of costs from the Escrow Account on completion of an Acquisition (as set out at pages 82, 113 and 144 of this Document) and the entitlement of Directors and Co-Sponsors to liquidation distributions from the Escrow Account, for shares they have acquired in the secondary market (as set out at pages 6, 84, 88, 114, 145 and 146 of this Document). Notwithstanding the minor departures set forth above, the Company has received comfort from the FCA that it meets the criteria included the Listing Rules in order for a suspension from listing to not be required upon the announcement of a reverse takeover. The Board will be required to confirm to the FCA, at or prior to the time of the announcement of the Acquisition, that the Company continues to comply with the guidance set out in LR 5.6.18AG on a modified basis (as is the case as of the date hereof) as to the rebuttable presumption that suspension of listing of the Class A Ordinary Shares and Warrants is not required upon the Acquisition announcement. If the Board is unable to provide such confirmation, the FCA may require suspension of listing of the Class A Ordinary Shares and Warrants.

The Company is also required to notify the FCA if any of the criteria in LR 5.6.18AG (except for the minor

departures as set out above) are no longer met (whether before the Acquisition or otherwise). If such criteria are no longer met, the presumption that suspension of listing of the Class A Ordinary Shares and Warrants is required upon the Acquisition announcement will apply unless the Company can provide evidence to the FCA that it meets the requirements under LR 5.6.8G(1) that there is sufficient publicly available information about the proposed transaction. In such circumstances, if information regarding an Acquisition were to leak to the market, or the Board considered that there were good reasons for announcing the transaction at a time when it was unable to provide the market with sufficient information regarding the impact of the Acquisition on its financial position, the Class A Ordinary Shares and Warrants may be suspended from listing. Any such suspension would be likely to continue until sufficient financial information on the Acquisition was made public. Depending on the nature of the transaction (or proposed transaction) and the stage at which it is leaked or announced, it may take a substantial period of time to compile the relevant information, particularly where the target business does not have financial or other information readily available which is comparable with the information a listed company would be expected to provide under the UK Market Abuse Regulation, the Disclosure Guidance and Transparency Rules and the Listing Rules (for example, where the target business is not itself already subject to a public disclosure regime), and the period during which the Class A Ordinary Shares and Warrants would be suspended may therefore be significant.

A suspension of the Class A Ordinary Shares and Warrants from listing would materially reduce liquidity in such shares which may affect a Shareholder's ability to realise some or all of its investment and/or the price at which such Shareholder can effect such realisation.

Upon the completion of the Acquisition, it is expected that the listing of the Company's Class A Ordinary Shares and Warrants will be cancelled and the Company will need to apply for Re-Admission. If the Company (as enlarged by the target business) does not satisfy the eligibility requirements for Re-Admission, cancellation of the Company's Class A Ordinary Shares and Warrants will reduce liquidity in such instruments, potentially for a significant period of time, and may adversely affect the price at which a holder can sell them.

The Acquisition will be treated as a reverse takeover (within the meaning given to that term in the Listing Rules). The listing of the Class A Ordinary Shares and Warrants will be cancelled and applications will be made to the FCA for all of the Class A Ordinary Shares and the Warrants to be re-admitted to the standard listing segment of the Official List of the FCA and for all of the Class A Ordinary Shares and the Warrants to be re-admitted to trading on the London Stock Exchange's main market for listed securities ("**Re-Admission**"), noting that in connection with the Acquisition, the Directors may seek to transfer the Company from a Standard Listing to either a Premium Listing or another appropriate listing venue, based on the track record of the company or business it acquires, subject to fulfilling the relevant eligibility criteria at the time. It is expected that dealings in the Class A Ordinary Shares and Warrants will recommence the day after the date of completion of the Acquisition.

As soon as practicable following approval of the Acquisition by the Board and no later than the convocation date of the Acquisition EGM at which the Public Shareholders may vote on the Acquisition, the Company shall, in compliance with applicable law and its implementation policies, (i) issue the Acquisition announcement, (ii) prepare the Acquisition circular and (iii) prepare a prospectus in connection with Re-Admission. The Company will need to satisfy the eligibility requirements for Re-Admission and have the prospectus approved by the FCA. There is no guarantee that Re-Admission will be granted.

A cancellation of the Class A Ordinary Shares and Warrants would materially reduce liquidity in such Class A Ordinary Shares and Warrants which may affect a holder's ability to realise some or all of its investment and/or the price at which such holder can effect such realisation.

The Company may engage the Sole Global Coordinator and Bookrunner or any of its affiliates or other third parties to provide additional services to the Company after the Offering, including acting as placement agent in connection with a related financing transaction. The Sole Global Coordinator and Bookrunner is entitled to receive the Deferred Commission that will be released

from the Escrow Account only on completion of an Acquisition.

The Company may engage the Sole Global Coordinator and Bookrunner or any of its affiliates or other third parties to provide additional services to the Company after the Offering, including, for example, identifying and sourcing potential targets, providing financial advisory services, acting as a placement agent in a private offering or arranging debt financing. The Company may pay the Sole Global Coordinator and Bookrunner or any of its affiliates or other third parties fair and reasonable fees or other compensation that would be determined at that time in an arm's length negotiation. The Sole Global Coordinator and Bookrunner is also entitled to receive Deferred Commission that is conditioned on the completion of an Acquisition. The fact that the Sole Global Coordinator and Bookrunner's or its affiliates' financial interests are tied to the completion of an Acquisition may give rise to the potential for conflicts of interest to be managed in providing any such additional services to the Company, including potential conflicts of interest in connection with the sourcing and completion of an Acquisition. If, after the provision of such services, the Company completes an Acquisition, the value of the investment by Public Shareholders could be negatively affected.

The Warrants and the Sponsor Warrants may have an adverse effect on the market price of the Class A Ordinary Shares and make it more difficult to effectuate an Acquisition

The Company is issuing 6,250,000 Warrants to Public Shareholders. The Company is also issuing 9,286,250 Sponsor Warrants (excluding any Overfunding), to the Co-Sponsors, with one whole Sponsor Warrant exercisable to purchase one Class A Ordinary Share at a price of $11.50 per share at any time commencing 30 days after the Acquisition Date, subject to adjustment as provided in this Document, as well as additional Sponsor Warrants subscribed for pursuant to the Overfunding. To the extent the Company issues Class A Ordinary Shares to effectuate an Acquisition, the potential for the issuance of a substantial number of Class A Ordinary Shares upon exercise of the Warrants and the Sponsor Warrants could make the Company a less attractive Acquisition vehicle to a target company or business. Any such issuance will increase the number of issued and outstanding Class A Ordinary Shares and reduce the value of the Class A Ordinary Shares issued as consideration to complete the Acquisition. Therefore, the Warrants and the Sponsor Warrants may make it more difficult to effectuate an Acquisition or increase the cost of combining with the target company or business.

To the extent a Warrantholder has not exercised its Warrants before the end of the period within which that is permitted such Warrants will lapse worthless

Each whole Warrant entitles the Warrantholder to purchase one Class A Ordinary Share at a price of $11.50 per share, subject to adjustments as set out in this Document, at any time commencing 30 days following the Acquisition Date. The Warrants will expire on the date that is the earlier of five years after the date on which they first became exercisable, at 5:00 p.m., London time, their redemption by the Company and the liquidation of the Company. To the extent a Warrantholder has not exercised its Warrants within such period, its Warrants will lapse worthless. Any Warrants not exercised will lapse without any payment being made to the holders of such Warrants and will, effectively, result in the loss of the holder's entire investment in relation to the Warrant. The market price of the Warrants may be volatile and there is a risk that they may become valueless.

In order to effectuate an Acquisition, special purpose acquisition companies have, in the past, amended various terms of what they seek to pursue, provisions of their articles of association and modified the terms and conditions of their Warrants. The Company cannot assure investors that it will not seek to amend terms under which it seeks to pursue an Acquisition, the Memorandum and Articles or the terms and conditions in respect of the Warrants (the "Warrant T&Cs") in a manner that will make it easier for the Company to complete an Acquisition that some of the Class A Ordinary Shareholders may not support

In order to effectuate an Acquisition, special purpose acquisition companies have, in the recent past, changed some of the terms under which they seek to pursue an Acquisition, amended various provisions

of their articles of association and modified the terms and conditions of their Warrants. For example, special purpose acquisition companies have amended the scope of company they wish to pursue an Acquisition with and, with respect to their Warrants, amended the terms and conditions of their Warrants to require the Warrants to be exchanged for cash and/or other securities. The Warrant T&Cs provides, among other things, that (a) the Warrant T&Cs may be amended without the consent of any Warrantholder for the purpose of (i) curing any ambiguity or correcting any mistake, including to conform the provisions of the Warrant T&Cs to the description of the terms of the Warrants set out in this Document, or defective provision, (ii) adding or changing any provisions with respect to matters or questions arising under the Warrant T&Cs, the Company may deem necessary or desirable and that the Company deems to not adversely affect the rights of the Warrantholders under the Warrant T&Cs or (iii) making any amendments that are necessary in the good faith determination of the Board or an Independent Adviser (as defined in the Warrant T&Cs) (taking into account then existing market precedents) to allow for the Warrants to be classified as equity in the Company's financial statements, such as, among others, the removal of the Alternative Issuance provisions contained in the Warrant T&Cs, provided that this shall not allow any modification or amendment to the Warrant T&Cs that would increase the Exercise Price or shorten the period in which an investor can exercise its Warrants, and (b) all other modifications or amendments require the vote or written consent of the holders of at least 50% of the then outstanding Warrants; provided that any amendment that solely affects the Warrant T&Cs with respect to the Sponsor Warrants will also require at least the vote or written consent of the holders of at least 50% of the then outstanding Sponsor Warrants; and except that the removal of the terms of the Warrant T&Cs that allow for the exercise of the Sponsor Warrants on a cashless basis only requires the vote or written consent of the holders of at least 50% of the then outstanding Sponsor Warrants. Notwithstanding the foregoing, the Company may lower the Exercise Price or extend the duration of the exercise period pursuant to Clauses 3.1 and 3.2 of the Warrant T&Cs, respectively, without the consent of the Warrantholders.

The Company cannot assure investors that it will not seek to amend any terms regarding the Acquisition as set out in this Document, the Memorandum and Articles or the Warrant T&Cs, or, if approved by the Public Shareholders, extend the time to consummate an Acquisition in order to effectuate an Acquisition.

The Company may redeem unexpired Warrants prior to their exercise at a time that is disadvantageous to Warrantholders, thereby making such Warrants worthless

The Company has the ability to redeem the outstanding Warrants (other than, for the avoidance of doubt, Sponsor Warrants) at any time after they become exercisable and prior to their expiration, at a price of $0.01 per Warrant if, among other things, the Reference Value equals or exceeds $18.00 per Class A Ordinary Share, as adjusted for adjustments to the number of Class A Ordinary Shares issuable upon exercise or the Exercise Price of a Warrant. Any such redemption of the outstanding Warrants could force Warrantholders to: (i) exercise Warrants and pay the Exercise Price at a time that may be disadvantageous for Warrantholders to do so; (ii) sell Warrants at the then-current market price when Warrantholders might otherwise wish to hold their Warrants; or (iii) accept the redemption price which, at the time the outstanding Warrants are called for redemption, it is expected would be substantially less than the Market Value of the Warrants. The Company, at its sole discretion, may choose to permit Warrantholders to exercise their Warrants on a cashless basis.

In addition, the Company has the ability to redeem the outstanding Warrants (excluding, for the avoidance of doubt, Sponsor Warrants) at any time after they become exercisable and prior to their expiration, at a price of $0.10 per Warrant if, among other things, the Reference Value per Class A Ordinary Share equals or exceeds $10.00 but is less than $18.00 (as adjusted for adjustments to the number of Class A Ordinary Shares issuable upon exercise or the Exercise Price of a Warrant). The value received upon exercise of the Warrants (i) may be less than the value the Warrantholders would have received if they had exercised their Warrants at a later time where the underlying Class A Ordinary Share price was higher and (ii) may not compensate the Warrantholders for the value of the Warrants, including because the number of Class A Ordinary Shares received is capped at 0.361 Class A Ordinary Shares per Warrant (subject to adjustment) irrespective of the remaining life of the Warrants.

The Company may redeem the Warrants as set out above even if Warrantholders are otherwise unable to receive Class A Ordinary Shares upon exercise of the Warrants due to the fact that it may not have an approved prospectus in place and there is no exemption to the requirement to have a prospectus in place available.

The Warrants may become exercisable and redeemable for a security other than Class A Ordinary Shares, and investors will not have any information regarding such other security at this time

If the Company is not the surviving entity in an Acquisition, the Warrants may become exercisable for a security other than Class A Ordinary Shares. As a result, if the surviving company redeems the Warrants for securities in itself pursuant to the Warrant T&Cs, Warrantholders may receive a security in a company of which it does not have information at this time.

Because each Class A Ordinary Shareholder will only receive ½ of a Warrant per Class A Ordinary Share and only a whole Warrant may be exercised, the Class A Ordinary Shares may be worth less than equivalent shares of other special purpose acquisition companies

Each Class A Ordinary Shareholder will only receive ½ of a Warrant per Class A Ordinary Share. Pursuant to the Warrant T&Cs, no fractional Warrants will be issued, and only whole Warrants will be tradeable. This is different from other offerings where a shareholder could be entitled to receive one whole warrant to purchase one share. The Company has established Class A Ordinary Shares in this way in order to reduce the dilutive effect of the Warrants upon completion of an Acquisition since the Warrants will be exercisable in the aggregate for a lower number of Class A Ordinary Shares compared to companies where each warrant may purchase one share, thus making the Company, in the Board's opinion, a more attractive partner for an Acquisition for target companies or businesses. Nevertheless, this structure may cause the Company's Class A Ordinary Shares to be worth less than if each warrant could have been replaced by one Class A Ordinary Share.

The Class A Ordinary Shares, the Warrants and the Sponsor Warrants will be accounted for as liabilities and the Warrants and the Sponsor Warrants will be recorded at fair value upon issuance with changes in fair value for each period reported in profit or loss, which may have an adverse effect on the market price of the Class A Ordinary Shares or may make it more difficult for the Company to consummate an Acquisition

The Company will account for the Class A Ordinary Shares as financial liabilities and for the Warrants and the Sponsor Warrants as derivative liabilities. At each reporting period and upon certain events that may impact the price of the instruments (such as the Acquisition), (i) the Class A Ordinary Shares, the Warrants and the Sponsor Warrants may no longer be recognised as liabilities if and when the obligation specified in the contract is discharged or cancelled or expires, and (ii) the fair value of the Warrants and the Sponsor Warrants will be re-measured and the change in the fair value will be recorded as a net gain or loss in the statement of comprehensive income. In the absence of a quoted market price for the Warrants and the Sponsor Warrants, the Company may use a valuation model to estimate fair value. The share price of the Class A Ordinary Shares represents a significant input that impacts the fair value of the Warrants and the Sponsor Warrants. Additional factors that will impact the valuation model include volatility, discount rates and stated interest rates. As a result, the statement of financial position and the profit or loss in the statement of comprehensive income will fluctuate, based on various factors, such as the share price of the Class A Ordinary Shares, many of which are outside of the Company's control. In addition, the Company may change the underlying assumptions used in the valuation model, which could result in significant fluctuations in the Company's profit or loss. If the Class A Ordinary Share price is volatile, the Company expects that it will recognise non-cash gains or losses on the Warrants or the Sponsor Warrants each reporting period and that the amount of such gains or losses could be material. The impact of changes in fair value on profit or loss may have an adverse effect on the market price of the Class A Ordinary Shares. In addition, potential target companies or businesses may seek to complete an acquisition with a blank cheque company that does not have Warrants and Sponsor Warrants that are accounted for as a liability, which may make it more difficult for the Company to consummate an

Acquisition with a target company or business.

Potential participation in this offering by the Institutional Investors could reduce public float of the securities

The Anchor Investors will subscribe for, in aggregate, 65.9% of the Class A Ordinary Shares to be sold in this Offering at the Offer Price. The Cornerstone Investor will subscribe for, in aggregate, 19.9% of the Class A Ordinary Shares to be sold in this Offering at the Offer Price. If the Institutional Investors purchase all of the Class A Ordinary Shares for which they have subscribed, this may consequently reduce the trading volume, volatility and liquidity of the Class A Ordinary Shares relative to what they would have been had such shares been purchased by the Public Shareholders.

Investors will not have any rights or interests in funds from the Escrow Account, except under certain limited circumstances. To liquidate an investment, therefore, a Shareholder may be forced to sell its Class A Ordinary Shares and/or Warrants, potentially at a loss

The Shareholders will be entitled to receive funds from the Escrow Account only upon the occurrence of the earlier of an Acquisition or liquidation or, in respect of the following payment events:

(a) in the case of Redeeming Shareholders, receipt of a notice signed by a Director on behalf of the Company, confirming (among other things) that the relevant payment event has occurred;

(b) in the case of redemption in connection with amendments to the Memorandum and Articles, receipt of a notice signed by a Director on behalf of the Company, confirming (among other things) the relevant payment event has occurred;

(c) in the case of no Acquisition by the Acquisition Deadline, upon receipt of a notice signed by a Director, confirming the relevant payment event has occurred; or

(d) upon receipt by the Escrow Agent of a final judgment from a competent court, confirmed to be enforceable in the United Kingdom by a reputable law firm, requiring payment of all or part of the amounts held in the Escrow Account to the Company. In no other circumstances will a Shareholder have any right or interest of any kind to or in the Escrow Account. Warrantholders will not have any right to the proceeds of the Offering held in the Escrow Account with respect to the Warrants. Accordingly, to liquidate an investment, investors may be forced to sell Class A Ordinary Shares and/or Warrants, potentially at a loss.

If third parties bring claims against the Company, the proceeds of the Offering held in the Escrow Account could be reduced and the per-share redemption amount received by Shareholders may be less than $10.325 per Class A Ordinary Share

The placing of funds in the Escrow Account may not protect those funds from third party claims against the Company. Although the Company will take commercially reasonable efforts to procure that all vendors, service providers (other than its independent auditors and legal counsels), prospective target companies or businesses and other entities with which the Company does business execute agreements with the Company waiving any right, title, interest or claim of any kind in or to any monies held in the Escrow Account for the benefit of the Shareholders, including in the event of a dissolution and liquidation of the Company, such parties may not execute such agreements, or even if they execute such agreements they may not be prevented from bringing claims against the Escrow Account, including, but not limited to, breach of fiduciary responsibility or other similar claims, as well as claims challenging the enforceability of the waiver, in each case in order to gain advantage with respect to a claim against the Company's assets, including the funds held in the Escrow Account. If any third party refuses to execute an agreement waiving such claims to the monies held in the Escrow Account, the Directors will consider the alternatives available to them and will enter into an agreement with a third party that has not executed a waiver only if the Directors believe that such third party's engagement would be significantly more beneficial to the Company than any alternative.

Examples of possible instances where the Company may engage a third party that refuses to execute a

waiver include the engagement of a third-party consultant whose particular expertise or skills are believed by the Directors to be significantly superior to those of other consultants that would agree to execute a waiver or in cases where the Company is unable to find a service provider willing to execute a waiver. For example, independent auditors, insurance providers, the Underwriter has not executed agreements with the Company waiving such claims to the funds held in the Escrow Account. In addition, there is no guarantee that such entities will agree to waive any claims they may have in the future as a result of, or arising out of, any negotiations, contracts or agreements with the Company and will not seek recourse against the Escrow Account for any reason. Upon redemption of the Class A Ordinary Shares, if the Company has not completed an Acquisition by the Acquisition Deadline, or upon the exercise of a redemption right in connection with an Acquisition, the Company will be required to provide for payment of claims of creditors that were not waived and that may be brought against it for as long as such creditors have not otherwise agreed or the statute of limitation in respect of such claims has not expired. Accordingly, the per-Class A Ordinary Share repurchase or liquidation amount (as appropriate) received by Class A Ordinary Shareholders could be less than the $10.325 per Class A Ordinary Share (comprising $10.00 per Class A Ordinary Share representing the amount subscribed for by Class A Ordinary Shareholders in the Offering together with Class A Ordinary Shareholders' pro rata entitlement to the Escrow Account Overfunding, expected to be $0.325 per Class A Ordinary Share, excluding any Additional Escrow Account Overfunding and excluding Class A Ordinary Shareholders' pro rata entitlement to interest accrued on the Escrow Account (if any) initially held in the Escrow Account, due to claims of such creditors.

Pursuant to the terms of the Sponsor Insider Letter, the Co-Sponsors and the Sponsor Director have agreed that they will each severally but not jointly be liable to the Company if and to the extent any claims by a third-party (other than the Company's independent auditors) for services rendered or products sold to the Company, or a prospective target company or business with which the Company has discussed entering into a transaction agreement, reduce the amount of funds in the Escrow Account to below (i) $10.325 per Class A Ordinary Share or (ii) such lesser amount per Class A Ordinary Share held in the Escrow Account as of the date of the liquidation of the Escrow Account due to reductions in the value of the assets held in the Escrow Account, except as to any claims by a third-party who executed a waiver of any and all rights to seek access to the Escrow Account and except as to any claims under the Company's indemnity with the Underwriter in respect of the Offering against certain liabilities. The Directors may decide not to enforce such indemnity.

Moreover, in the event that an executed waiver is deemed to be unenforceable against a third-party, the Co-Sponsors and the Sponsor Director will not be responsible to the extent of any liability for such third-party claims. The Company has not independently verified whether the Co-Sponsors and the Sponsor Director have sufficient funds to satisfy their indemnity obligations. The Co-Sponsors and the Sponsor Director may not have sufficient funds available to satisfy those obligations. The Company has not asked the Co-Sponsors and the Sponsor Director to reserve for such obligations, and therefore, no funds are currently set aside to cover any such obligations. As a result, if any such claims were successfully made against the Escrow Account, the funds available for the Acquisition and redemptions could be reduced to less than $10.325 per Class A Ordinary Share. In such event, the Company may not be able to complete an Acquisition, and investors would receive such lesser amount per Class A Ordinary Share in connection with any redemption of the Class A Ordinary Shares. None of the Directors will indemnify the Company for claims by third parties including, without limitation, claims by vendors and prospective target companies or businesses.

The Company may not have sufficient funds to satisfy indemnification claims of the Directors.

The Company has agreed to indemnify its Directors to the fullest extent authorised by the laws of the British Virgin Islands. The Company's Directors have agreed to waive any right, title, interest or claim of any kind in or to any monies in the Escrow Account, and have agreed to waive any right, title, interest or claim of any kind they may have in the future as a result of, or arising out of, any services provided to the Company and will not seek recourse against the Escrow Account for any reason whatsoever. Accordingly, any indemnification provided will only be able to be satisfied by the Company if (i) the Company has

sufficient funds outside of the Escrow Account or (ii) the Company completes its Acquisition.

The Company's indemnification obligations may discourage Shareholders from bringing a lawsuit against the Company's Directors for breach of their fiduciary duty. These provisions also may have the effect of reducing the likelihood of derivative litigation against the Company's Directors, even though such an action, if successful, might otherwise benefit the Company and its Shareholders. Furthermore, a Shareholder's investment may be adversely affected to the extent the Company pays the costs of settlement and damage awards against its Directors pursuant to these indemnification provisions.

The Company may not be able to complete an Acquisition by the Acquisition Deadline, as a result of which it would cease all operations except for the purpose of winding up and it intends to redeem the Class A Ordinary Shares and liquidate, in which case the Class A Ordinary Shareholders may receive less than $10.325 per Class A Ordinary Share and any outstanding Warrants will expire worthless

The Company may not be able to complete an Acquisition by the Acquisition Deadline. The Company's ability to complete an Acquisition may be negatively impacted by general market conditions, volatility in the capital and debt markets and the other risks described in this Document, including as a result of terrorist attacks, natural disasters or the ongoing COVID-19 pandemic. For example, the outbreak of COVID-19 continues to grow both in Europe and globally and, while the extent of the impact of the COVID-19 pandemic on the Company will depend on future developments (such as the global roll-out of vaccines), it could limit the Company's ability to complete an Acquisition, including as a result of increased market volatility, decreased market liquidity and third-party financing being unavailable on terms acceptable to the Company or at all. Additionally, the outbreak of COVID-19 and other events (such as terrorist attacks, natural disasters or a significant outbreak of other infectious diseases) may negatively impact businesses the Company may seek to acquire. If the Company has not completed an Acquisition by the Acquisition Deadline (subject to any extensions), it will: (1) cease all operations except for the purpose of winding up; (2) as promptly as reasonably possible but not more than 10 Trading Days thereafter, redeem the Class A Ordinary Shares, with the per-share consideration expected to comprise $10.325 per Class A Ordinary Share (representing the amount subscribed for by Class A Ordinary Shareholders in the Offering together with Ordinary Shareholders' pro rata entitlement to the Escrow Account Overfunding (expected to be $0.325 per Class A Ordinary Share, excluding any Additional Escrow Account Overfunding)) together with the Class A Ordinary Shareholders' pro rata entitlement to interest accrued on the Escrow Account (if any), subject at all times to the Escrow Account containing sufficient proceeds, which redemption will completely extinguish Class A Ordinary Shareholders' rights as Shareholders (including the right to receive further liquidating distributions, if any); and (3) as promptly as reasonably possible following such redemption, subject to the approval of the remaining shareholders, liquidate and dissolve the Company's assets and liabilities, subject in each case to the Company's obligations under BVI law to provide for claims of creditors and the requirements of other applicable law. In such case, the Class A Ordinary Shareholders may receive only $10.325 per Class A Ordinary Share, or less than $10.325 per Class A Ordinary Share, on the redemption of their Class A Ordinary Shares (excluding accrued interest), and the Warrants will expire worthless and any holder thereof will no longer have any rights thereunder.

If the Company is involved in any insolvency or liquidation proceedings, the amounts held in the Escrow Account will be first applied towards preferred creditors and the Class A Ordinary Shareholders could receive substantially less than $10.325 per Class A Ordinary Share or nothing at all

If at any time the Company is deemed insolvent for the purposes of the BVI Insolvency Act (i.e. (i) the Company fails to comply with the requirements of a statutory demand that has not been set aside under section 157 of the BVI Insolvency Act; (ii) execution or other process issued on a judgment, decree or order of a BVI court in favour of a creditor of the Company is returned wholly or partly unsatisfied; or (iii) either the value of the Company's liabilities exceeds its assets, or the Company is unable to pay its debts as they fall due), the Company is required to immediately enter insolvent liquidation. In these

circumstances, a liquidator will be appointed who will give notice to the Company's creditors inviting them to submit their claims for payment, by notifying known creditors (if any) who have not submitted claims and by placing a public advertisement in at least one newspaper published in the BVI and in at least one newspaper circulating in the location where the Company has its principal place of business, and taking any other steps they consider appropriate, after which the Company's assets would be distributed. Following the process of insolvent liquidation, the liquidator will complete its final report and accounts and will then notify the Registrar of Corporate Affairs. The liquidator may determine that they require additional time to evaluate creditors' claims (particularly if there is uncertainty over the validity or extent of the claims of any creditors). Also, a creditor or shareholder may file a petition with the BVI court which, if successful, may result in the Company's liquidation being subject to the supervision of that court. Such events might delay distribution of some or all of the Company's assets to the Class A Ordinary Shareholders. In such liquidation proceedings, the funds held in the Escrow Account may be included in the Company's estate and subject to the claims of third parties with priority over the claims of the Class A Ordinary Shareholders. To the extent any such claims deplete the Escrow Account, the Class A Ordinary Shareholders may receive a per-Class A Ordinary Share liquidation amount that is substantially less than $10.325 (assuming no Additional Escrow Account Overfunding and excluding accrued interest), or even zero.

If the Company is deemed insolvent, then there are also limited circumstances where prior payments made to shareholders or other parties may be deemed to be a "voidable transaction" for the purposes of the BVI Insolvency Act. A voidable transaction would be, for these purposes, payments made as "unfair preferences" or as "transactions at an undervalue". Where a payment was a risk of being a voidable transaction, a liquidator appointed over an insolvent company could apply to the British Virgin Islands Court for an order, *inter alia*, for the transaction to be set aside as a voidable transaction in whole or in part.

Investors may not be able to realise returns on their investment in Class A Ordinary Shares and Warrants within a period that they would consider to be reasonable

Investments in Class A Ordinary Shares and Warrants may be relatively illiquid. There may be a limited number of Shareholders and Warrantholders and this factor, together with the number of Class A Ordinary Shares and Warrants to be issued pursuant to the Offering, may contribute both to infrequent trading in the Class A Ordinary Shares and the Warrants on the London Stock Exchange and to volatile Class A Ordinary Share and Warrant price movements. Investors should not expect that they will necessarily be able to realise their investment in Class A Ordinary Shares and Warrants within a period that they would regard as reasonable. Accordingly, the Class A Ordinary Shares and Warrants may not be suitable for short-term investment. Admission should not be taken as implying that there will be an active trading market for the Class A Ordinary Shares and Warrants. Even if an active trading market develops, the market price for the Class A Ordinary Shares and Warrants may fall below the Offer Price.

Payments on the Class A Ordinary Shares are not guaranteed and the Company does not intend to pay dividends prior to the Acquisition

To the extent the Company has determined to pay dividends on the Class A Ordinary Shares, it will pay such dividends following (but not before) the Acquisition, at such times (if any) and in such amounts (if any) as the Board determines appropriate and in accordance with applicable law, but expects to be principally reliant upon dividends received on shares held by it in any operating subsidiaries in order to do so. Payments of such dividends will be dependent on the availability of any dividends or other distributions from such subsidiaries. The Company can therefore give no assurance that it will be able to or determine to pay dividends going forward or as to the amount of such dividends, if any.

There is currently no market for the Class A Ordinary Shares and Warrants, notwithstanding the Company's intention to be admitted to trading on the London Stock Exchange. A market for the Class A Ordinary Shares and Warrants may not develop, which would adversely affect the liquidity and price of the Class A Ordinary Shares and Warrants

There is currently no market for the Class A Ordinary Shares and Warrants. Therefore, investors cannot benefit from information about prior market history when making their decision to invest. The price of the Class A Ordinary Shares and Warrants after the Offering also can vary due to a number of factors, including but not limited to, general economic or political conditions and forecasts, the impact of the COVID-19 pandemic or future public health crises, the Company's general business condition and the release of its financial reports. Although the Company's current intention is that its securities should continue to trade on the London Stock Exchange or an alternative stock exchange, it cannot assure you that it will always do so. In addition, an active trading market for the Class A Ordinary Shares and Warrants may not develop or, if developed, may not be maintained. investors may be unable to sell their Class A Ordinary Shares and Warrants unless a market can be established and maintained, and if the Company subsequently obtains a listing on an exchange in addition to, or in lieu of, the London Stock Exchange, the level of liquidity of the Class A Ordinary Shares and Warrants may decline.

The determination of the Offer Price of the Class A Ordinary Shares and the size of the Offering is more arbitrary than the pricing of securities and size of an offering company in a particular industry. Therefore, prospective investors may have less assurance that the Offer Price of the Class A Ordinary Shares properly reflects the value of such Class A Ordinary Shares than they would have in a typical offering of an operating company

Prior to the Offering there has been no public market for any of the Company's securities. The Offer Price of the Class A Ordinary Shares, the terms of the Class A Ordinary Shares and the size of the Offering have been determined by the Company with regards to its estimation of the amount it believes it could reasonably raise and to several other factors, including:

(a) the history and prospects of other companies whose principal business is the acquisition of other companies;

(b) prior offerings of those companies;

(c) the Company's prospects for obtaining a majority (or otherwise controlling) stake in a target business at attractive terms;

(d) the Company's experience and track record with companies operating in the metals and mining arena across the Target Region;

(e) the Company's capital structure;

(f) an assessment of the Company's management and its experience in identifying operating companies; and

(g) general conditions of securities markets at the time of the Offering.

Although these factors were considered, the determination of the Offer Price is more arbitrary than the pricing of securities of an operating company in a particular industry since the Company has no historical operations or financial results. Therefore, prospective investors may have less assurance that the Offer Price of the Class A Ordinary Shares properly reflects the value of such Class A Ordinary Shares than they would have in a typical offering of an operating company.

Future sales or the possibility of future sales of a substantial number of Class A Ordinary Shares by the Co-Sponsors and Sponsor Director may adversely affect the market price of the Class A

Ordinary Shares and Warrants

Pursuant to the Underwriting Agreement and the Sponsor Insider Letter, the Co-Sponsors and Sponsor Director have agreed to lock-up arrangements with the Company with respect to the Class B Shares (or Class A Ordinary Shares issuable upon conversion of any Class B Shares) or the Sponsor Warrants (or Class A Ordinary Shares issued or issuable upon the conversion of the Sponsor Warrants) (including those subscribed for by the Co-Sponsors pursuant to the Overfunding and any Sponsor Warrants issued in connection with the conversion of loans made by the Co-Sponsors to the Company) which they hold directly or indirectly in the Company, pursuant to which the Co-Sponsors and Sponsor Director are subject to customary restrictions on transfer or disposal (subject to certain exceptions), during the period commencing on the Settlement Date and ending on the date which is:

(a) in respect of the Class B Shares (or Class A Ordinary Shares issuable upon conversion of any Class B Shares), the earlier of: (a) 365 calendar days after the Acquisition Date or (b) subsequent to the Acquisition, if the last reported sale price of the Class A Ordinary Shares on the London Stock Exchange equals or exceeds $12.00 per share (subject to certain adjustments as set out in this Document) for any 20 Trading Days within any 30 consecutive Trading Day period commencing at least 150 calendar days after the Acquisition Date; and

(b) in respect of the Sponsor Warrants (or Class A Ordinary Shares issued or issuable upon the exercise or conversion of the Sponsor Warrants) (including those subscribed for by the Co-Sponsors pursuant to the Overfunding and any Sponsor Warrants issued in connection with the conversion of loans made by the Co-Sponsors to the Company), 30 calendar days after the Acquisition Date.

The Institutional Investors are, and participants in the Company's share-based long-term incentive scheme will be, subject to similar restrictions in respect of their holdings of Class B Shares and Sponsor Warrants (as applicable), save that such restrictions will end on the Acquisition Date.

The market price of the Class A Ordinary Shares and Warrants could decline if, following the Offering, a substantial number of Class A Ordinary Shares or Warrants are sold by the Co-Sponsors or the Sponsor Director, or if there is a perception that such sales could occur. Furthermore, a sale of Class A Ordinary Shares or Warrants by the Co-Sponsors or the Sponsor Director could be considered as a lack of confidence in the performance and prospects of the Company and could cause the market price of the Class A Ordinary Shares and Warrants to decline. In addition, such sales could make it more difficult for the Company to raise capital through the issuance of equity securities in the future.

RISKS RELATING TO LAW AND TAXATION

Failure to maintain the Company's tax status may negatively affect the Company's financial and operating results

The Company is not currently subject to any income, withholding or capital gains taxes in the BVI and (provided that the Company does not directly or indirectly hold any interest in land in the BVI, which it does not and does not plan to do) no capital or stamp duties are levied in the BVI on the issue, transfer or redemption of shares. While the Board is experienced and intends to exercise central management and control of the Company's affairs outside of the United Kingdom, continued attention must be paid to ensure that major decisions by the Company are made in a manner that would not result in the Company losing its status as a non-UK tax resident. The composition of the Board, the place of residence of the individual members of the Board and the location(s) in which the Board makes decisions will all be important factors in determining and maintaining the tax residence of the Company outside of the United Kingdom. If the Company were to be considered as resident within the United Kingdom for UK taxation purposes, or if it were to be considered to carry on a trade or business within the United States or United Kingdom for U.S. or UK taxation purposes, the Company would be subject to U.S. income tax or UK corporation tax, on all or a portion of its profits, as the case may be, which may negatively affect its financial and operating

results. Further, if the Company is treated as being centrally managed and controlled in the United Kingdom for UK tax purposes, stamp duty reserve tax will be payable in respect of any agreement to transfer Depositary Interests.

Taxation of returns from assets located outside the BVI may reduce any net return to investors

To the extent that any company or business which the Company acquires is established outside the BVI, which is expected to be the case, it is possible that any return the Company receives from such company or business may be reduced by irrecoverable withholding or other local taxes and this may reduce any net return derived by investors from a shareholding in the Company.

The Company may reincorporate or re-domicile out of the British Virgin Islands into another jurisdiction in connection with the Acquisition and such reincorporation or re-domiciliation may result in taxes being imposed on Shareholders, and the laws of such jurisdiction will likely govern all of the Company's material agreements and the Company may not be able to enforce its legal rights

The Company may, in connection with the Acquisition, reincorporate or re-domicile in another jurisdiction. The transaction may require a Shareholder to recognise taxable income in the jurisdiction in which the Shareholder is a tax resident. The Company would not anticipate any cash distributions to Shareholders to pay such taxes. Shareholders may be subject to withholding taxes or other taxes with respect to their ownership of the Company after the reincorporation or re-domiciliation.

If the Company determines to do this, the laws of such jurisdiction might apply to any material agreements of the Company which do not have an express governing law. The system of laws and the enforcement of existing laws in such jurisdiction may not be as certain in implementation and interpretation as in the BVI. The inability to enforce or obtain a remedy under any of the Company's future agreements could result in a significant loss of business, business opportunities or capital. Any such reincorporation and the international nature of the Company will likely subject the Company to foreign regulation.

The Company could be required to comply with economic substance requirements in the British Virgin Islands

During 2017, the EU Economic and Financial Affairs Council released a list of non-cooperative jurisdictions for tax purposes. The stated aim of this list, and accompanying report, was to promote good governance worldwide in order to maximize efforts to prevent tax fraud and tax evasion. The British Virgin Islands was not on the list of non-cooperative jurisdictions, but did feature in the report (along with approximately 40 other jurisdictions) as having committed to address concerns relating to economic substance by 31 December 2018. In accordance with that commitment, the British Virgin Islands has enacted legislation that requires certain entities registered in the British Virgin Islands engaged in "relevant activities" to maintain a substantial economic presence in the British Virgin Islands and to satisfy economic substance requirements. The list of "relevant activities" includes carrying on as a business any one or more of: banking, insurance, fund management, financing and leasing, headquarters, shipping, distribution and service centre, intellectual property and pure equity holding entities. At present it is not envisaged that any of the activities to be conducted by the Company would constitute "relevant activities".

If the activities of the Company change after making an Acquisition such that the Company begins conducting a "relevant activity" or if the scope of the "relevant activities" is changed by subsequent legislation the Company may be required to increase the Company's substance in the British Virgin Islands to satisfy such requirements, which could result in additional costs that could adversely affect the Company's financial condition or results of operations. If the Company were required to satisfy economic substance requirements in the British Virgin Islands but failed to do so, the Company could face spontaneous disclosure to competent authorities in the EU of the information filed by the entity with the BVI International Tax Authority and the BVI Financial Investigation Agency in connection with the economic substance requirements and beneficial and legal ownership of the Company and may also face

financial penalties, restriction or regulation of its business activities and/or may be struck off or liquidated as a registered entity in British Virgin Islands.

The Company may not be able to make returns for Shareholders in a tax-efficient manner

It is intended that the Company will structure the group, including any company or business acquired in the Acquisition, to maximise returns for Shareholders in as fiscally efficient a manner as is practicable. The Company has made certain assumptions regarding taxation. However, if these assumptions are not correct, taxes may be imposed with respect to the Company's assets, or the Company may be subject to tax on its income, profits, gains or distributions (whether on a liquidation, redemption or otherwise) in a particular jurisdiction or jurisdictions in excess of taxes that were anticipated. In addition, the taxation consequences of subscribing for, purchasing, holding or disposing of Class A Ordinary Shares or Warrants, including of the receipt of any distributions that may be paid by the Company (whether on a liquidation, redemption or otherwise) will depend on the laws and tax authority practices to which a Shareholder is subject. Any of these factors could adversely affect the post-tax returns for Shareholders (or Shareholders in certain jurisdictions). Any change in laws or tax authority practices could also adversely affect any post-tax returns to Shareholders. In addition, the Company may incur costs in taking steps to mitigate any such adverse effect on the post-tax returns for Shareholders.

The Acquisition may result in adverse tax, regulatory or other consequences for Shareholders which may differ for individual Shareholders depending on their status and residence

As no Acquisition target has yet been identified, it is possible that any acquisition structure determined necessary by the Company to consummate the Acquisition may have adverse tax, regulatory or other consequences for Shareholders which may differ for individual Shareholders depending on their individual status and residence.

The Company is not, and does not intend to become, registered in the U.S. as an investment company under the U.S. Investment Company Act or qualified as an alternative investment fund under the UK Alternative Investment Fund Managers Regulations 2013, and Shareholders will not be entitled to the respective protections under these regimes

The Company has not been, does not intend to be, and would most likely be unable to become, registered in the United States as an investment company under the U.S. Investment Company Act. The U.S. Investment Company Act provides certain protections to investors and imposes certain restrictions on companies that are registered as investment companies. As the Company is not so registered and does not plan to be registered, none of these protections or restrictions is or will be applicable to the Company.

An entity may be deemed to be an investment company, as defined under Sections 3(a)(1)(A) and (C) of the U.S. Investment Company Act, if it primarily is engaged or holds itself out as engaging in the business of investing, reinvesting or trading in securities or if it owns investment securities (as that term is defined in the U.S. Investment Company Act) having a value exceeding 40 per cent. of its total assets. If an entity is deemed to be an investment company under the U.S. Investment Company Act, it is required to register as an investment company under that act, unless another exemption or exclusion were available. If the Company were required to register, it (i) could become subject to certain restrictions that might make it difficult for the Company to conduct its business and to complete the Acquisition and (ii) would be required to impose restrictions on the nature of its investments, issuance of its securities, its capital structure, and how it conducts business dealings with its affiliates, among other factors. In addition, the Company may have burdensome requirements imposed upon it, including reporting, record keeping, voting, proxy and disclosure requirements and other rules and regulations.

The Company does not believe that its proposed activities, or the manner in which it intends to conduct its business, will require it to register as an investment company under the U.S. Investment Company Act during the period in which it is seeking an Acquisition.

The Company may fall within the scope of the UK Alternative Investment Fund Managers Regulations 2013 (the "**AIFM Regulations**"). The AIFM Regulations seek to regulate alternative investment fund managers ("**AIFMs**") and prohibits such managers from managing any alternative investment fund ("**AIF**") in the EU and/or UK or marketing interests in such funds to EU and/or UK investors unless they have been registered or granted authorisation, as the case may be. The AIFM Regulations impose additional requirements, among others, relating to risk management, minimum capital requirements, the provision of information, and governance and compliance requirements; as such, if the Company were deemed to be an AIF in accordance with the AIFM Regulations, this could potentially result in a material increase in governance and administration expenses and the Company could be subject to regulatory or other penalties.

The Company believes that it does not qualify as an AIF under the AIFM Regulations. The Company has not been and will not be registered or subject to the supervision of the FCA in this respect. This is because until Acquisition, the Company will pursue a commercial strategy rather than an investment purpose and will not invest the proceeds of the Offering, and after Acquisition, it will merge with the target or become a holding company of business operations and as such fall outside the scope of the AIFM Regulations. The Company also does not intend to become an AIF and will only complete the Acquisition if the Company is not required to register as an AIF. There is however no definitive guidance from the FCA whether special purpose acquisition companies like the Company qualify as AIFs and whether they are subject to the AIFM Regulations. As such, the FCA may, in the future, find that the Company qualifies as an AIF, in which case the Company could be subject to regulatory or other penalties and could be required to obtain a license and comply with requirements relating to risk management, minimum capital, the provision of information, governance and other matter, which may be burdensome and may make it difficult to conduct its business or complete an Acquisition.

The cost of compliance, such as appointing an AIFM and any additional reporting duties, could have a material adverse effect on the Company's business, financial condition, prospects and results of operations.

If the Company were deemed to be a U.S. domestic issuer, as such term is defined in Regulation S, it may be required to institute burdensome compliance requirements

If the Company were deemed to be a domestic issuer under Regulation S, the Company may be subject to burdensome reporting and disclosure requirements if it were required to file reports under the U.S. Securities Exchange Act of 1934 (the "**Exchange Act**") with the U.S. Securities and Exchange Commission ("SEC"). In addition, as a domestic issuer, the Company would no longer be eligible for the less onerous "offering restrictions" and other accommodations available to foreign private issuers under Regulation S and this may restrict, delay or make more costly subsequent Class A Ordinary Share and other securities offerings of the Company.

The Company does not believe that it is a domestic issuer as the Company currently meets the requirements for a foreign private issuer under Rule 405 under the Securities Act. Following completion, or otherwise in the future, the Company may no longer continue to meet these requirements.

Shareholders may face difficulties in protecting their interests, and their ability to protect their rights through the UK courts or other foreign courts may be limited, because the Company is incorporated under BVI law

The Company is incorporated under the laws of the BVI. As a result, although there is reciprocal recognition of UK judgments in the BVI it may be difficult for investors to enforce judgments obtained in the United Kingdom courts against the Company's directors or officers. There may not be equivalent recognition of judgments obtained in other jurisdictions.

The Company's corporate affairs will be governed by the Memorandum and Articles, the BVI Companies Act and the common law of the BVI. The rights of Shareholders to take action against the Directors, actions by minority Shareholders and the fiduciary responsibilities of the Directors to the Company under BVI law are governed by the BVI Companies Act and the common law of the BVI. The common law of the BVI is derived from English common law and, whilst the decisions of the English courts are of

persuasive authority, they are not binding on a court in the BVI. The rights of the Shareholders and the fiduciary responsibilities of the Directors under BVI law may not be as clearly established as they would be under statutes or judicial precedent in the United Kingdom.

CONSEQUENCES OF A STANDARD LISTING

Application has been made for the Class A Ordinary Shares and the Warrants to be admitted to listing on the Official List pursuant to Chapters 14 and 20 of the Listing Rules, which sets out the requirements for Standard Listings. The Company will comply with the Listing Principles set out in Listing Rule 7.2.1.

In addition, while the Company has a Standard Listing, it is not required to comply with the provisions of, among other things:

- Chapter 8 of the Listing Rules regarding the appointment of a sponsor to guide the Company in understanding and meeting its responsibilities under the Listing Rules in connection with certain matters. The Company has not and does not intend to appoint such a sponsor in connection with the Offering and Admission;
- Chapter 9 of the Listing Rules relating to pre-emption rights. The Company has dis-applied statutory pre-emption rights and existing Shareholders therefore will have no pre-emptive rights with regard to any securities that are issued;
- Chapter 10 of the Listing Rules relating to significant transactions. However, if the Company intends to complete an Acquisition, it will convene a general meeting and propose the Acquisition be considered by the Public Shareholders at the Acquisition EGM;
- Chapter 11 of the Listing Rules regarding related party transactions. Although the Company is subject to the disclosure obligations under Disclosure Guidance and Transparency Rule 7.3 and, in addition, will not enter into any transaction which would constitute a "material related party transaction", as defined in Disclosure Guidance and Transparency Rule 7.3, without the specific prior approval of a majority of the Directors unconnected to the relevant related party, the Company is not required to comply with the more onerous obligations set out in Chapter 11 of the Listing Rules;
- Chapter 12 of the Listing Rules regarding purchases by the Company of its Class A Ordinary Shares. In particular, the Company has not adopted a policy consistent with the provisions of Listing Rules 12.4.1 and 12.4.2. The Company will have unlimited authority to purchase Class A Ordinary Shares; and
- Chapter 13 of the Listing Rules regarding the form and content of circulars to be sent to Shareholders.

The Company is not currently eligible for a Premium Listing. Following the Acquisition, the Directors may seek to transfer the Company from a Standard Listing to either a Premium Listing or another appropriate listing venue, based on the track record of the company or business it acquires, subject to fulfilling the relevant eligibility criteria at the time. Alternatively, it may determine to seek re-admission to a Standard Listing, subject to eligibility criteria. If a transfer to a Premium Listing is possible (and there can be no guarantee that it will be) and the Company decides to transfer to a Premium Listing, the various Listing Rules highlighted above as rules with which the Company is not required to comply will become mandatory and the Company will comply with the continuing obligations contained within the Listing Rules (and the Disclosure Guidance and Transparency Rules) in the same manner as any other company with a Premium Listing.

It should be noted that the FCA will not have the authority to (and will not) monitor the Company's compliance with any of the Listing Rules which the Company has indicated herein that it intends to comply with on a voluntary basis, nor to impose sanctions in respect of any failure by the Company so to comply.

A company with a Standard Listing is not currently eligible for inclusion in the FTSE UK Index Series. This may mean that certain institutional investors are unable to invest in the Class A Ordinary Shares and/or the Warrants.

IMPORTANT INFORMATION

This Document has been approved by the FCA, as competent authority under the UK Prospectus Regulation. The FCA only approves this Document as meeting the standards of completeness, comprehensibility and consistency imposed by the UK Prospectus Regulation. Such approval should not be considered as an endorsement of the issuer that is the subject of this Document. Such approval should not be considered as an endorsement of the quality of the securities that are the subject of this Document. Investors should make their own assessment as to the suitability of investing in the securities.

In deciding whether or not to invest in the Class A Ordinary Shares and Warrants, prospective investors should rely only on the information contained in this Document. No person has been authorised to give any information or make any representations other than as contained in this Document and, if given or made, such information or representations must not be relied on as having been authorised by the Company, the Directors, the Co-Sponsors, the Underwriter or any of their respective affiliates, officers, directors, employees or agents. Without prejudice to the Company's obligations under the Financial Services and Markets Act 2000 (the "**FSMA**"), the Prospectus Regulation Rules, the Listing Rules, Disclosure Guidance and Transparency Rules and the UK Market Abuse Regulation, neither the delivery of this Document nor any subscription made under this Document shall, under any circumstances, create any implication that there has been no change in the affairs of the Company since the date of this Document or that the information contained herein is correct as at any time after its date.

Prospective investors must not treat the contents of this Document or any subsequent communications from the Company, the Directors, the Co-Sponsors, the Underwriter or any of their respective affiliates, officers, directors, employees or agents as advice relating to legal, taxation, accounting, regulatory, investment or any other matters.

The section headed "*Summary*" should be read as an introduction to this Document. Any decision to invest in the Class A Ordinary Shares and the Warrants, should be based on consideration of this Document as a whole by the investor. In particular, investors must read the sections headed "Section B—*What are the key risks that are specific to the issuer?*" and "Section C—*What are the key risks that are specific to the securities?"* of the Summary together with the risks set out in the section headed "*Risk Factors*" beginning on page 11 of this Document.

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This Document does not constitute, and may not be used for the purposes of, an offer to sell or an invitation or the solicitation of an offer or invitation to subscribe for or buy, any Class A Ordinary Shares and Warrants, by any person in any jurisdiction: (i) in which such offer or invitation is not authorised; (ii) in which the person making such offer or invitation is not qualified to do so; or (iii) in which, or to any person to whom, it is unlawful to make such offer, solicitation or invitation. The distribution of this Document and the offering of the Class A Ordinary Shares and the Warrants, in certain jurisdictions may be restricted. Accordingly, persons who obtain possession of this Document are required by the Company, the Directors, the Co-Sponsors and the Underwriter to inform themselves about, and to observe any restrictions as to the Offering or sale of the Class A Ordinary Shares and the Warrants, and the distribution of, this Document under the laws and regulations of any territory in connection with any applications for the Class A Ordinary Shares and the Warrants, including obtaining any requisite governmental or other consent and observing any other formality prescribed in such territory. No action has been taken or will be taken in any jurisdiction by the Company, the Directors, the Co-Sponsors or the Underwriter that would permit a public offering of the Class A Ordinary Shares and the Warrants, in any jurisdiction where action for that purpose is required, nor has any such action been taken with respect to the possession or distribution of this Document other than in any jurisdiction where action for that purpose is required. Neither the Company, the Directors, the Co-Sponsors, nor the Underwriter accepts any responsibility for any violation of any of these restrictions by any other person.

The Class A Ordinary Shares and the Warrants have not been and will not be registered under the Securities Act, or under any relevant securities laws of any state or other jurisdiction in the United States, or under the applicable securities laws of Australia, Canada, Japan or Russia. Subject to certain exceptions, the Class A Ordinary Shares and the Warrants may not be offered, sold, resold, reoffered, pledged, transferred, distributed or delivered, directly or indirectly, within, into or in the United States, Australia, Canada, Japan or to any national, resident or citizen of Australia, Canada or Japan.

The Class A Ordinary Shares and the Warrants have not been approved or disapproved by the SEC, any federal or state securities commission in the United States or any other regulatory authority in the United States, nor have any of the foregoing authorities passed upon or endorsed the merits of the offering of the Class A Ordinary Shares and the Warrants, or confirmed the accuracy or determined the adequacy of the information contained in this Document. Any representation to the contrary is a criminal offence in the United States.

Information to Distributors

Solely for the purposes of the product governance requirements of Chapter 3 of the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK Product Governance Requirements**"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the UK Product Governance Requirements) may otherwise have with respect thereto, the Class A Ordinary Shares and the Warrants have been subject to a product approval process, which has determined that such securities are: (a) compatible with an end target market of investors who meet the criteria of professional clients and eligible counterparties, each as defined in Chapter 3 of the FCA Handbook Conduct of Business Sourcebook; and (b) eligible for distribution through all permitted distribution channels (the "**Target Market Assessment**").

Notwithstanding the Target Market Assessment, "distributors" (for the purposes of the UK Product Governance Requirements) should note that: the price of the Class A Ordinary Shares and the Warrants, may decline and investors could lose all or part of their investment; the Class A Ordinary Shares and the Warrants offer no guaranteed income and no capital protection; and an investment in the Class A Ordinary Shares and/or Warrants is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to any contractual, legal or regulatory selling restrictions in relation to the Offering. Furthermore, it is noted that, notwithstanding the Target Market Assessment, the Underwriter will only procure investors who meet

the criteria of professional clients and eligible counterparties.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of Chapters 9A or 10A respectively of the FCA Handbook Conduct of Business Sourcebook; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to, the Class A Ordinary Shares or the Warrants.

Each distributor is responsible for undertaking its own target market assessment in respect of the Class A Ordinary Shares and the Warrants and determining appropriate distribution channels.

Consequently, no key information document required by Regulation (EU) No 1286/2014, as amended (including such provisions as they form part of UK domestic law by virtue of the EUWA, the "**UK PRIIPS Regulation**") for offering or selling the Class A Ordinary Shares or the Warrants or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Class A Ordinary Shares or the Warrants or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPS Regulation.

Selling and transfer restrictions

Prospective investors should consider (to the extent relevant to them) the notices to residents of various countries set out in "Part X—*Notices to Investors*".

Investment considerations

In making an investment decision, prospective investors must rely on their own examination, analysis and enquiry of the Company, this Document and the terms of the Offering, including the merits and risks involved. The contents of this Document are not to be construed as advice relating to legal, financial, taxation, investment decisions or any other matter. Prospective investors should inform themselves as to:

- the legal requirements within their own countries (or that otherwise apply to them) for the purchase, holding, transfer or other disposal of the Class A Ordinary Shares and the Warrants;

- any foreign exchange restrictions applicable to the purchase, holding, transfer or other disposal of the Class A Ordinary Shares and the Warrants, which they might encounter; and

- the income and other tax consequences which may apply in their own countries (or that otherwise apply to them) as a result of the purchase, holding, transfer or other disposal of the Class A Ordinary Shares and the Warrants, or distributions by the Company, either on a liquidation and distribution or otherwise. Prospective investors must rely upon their own representatives, including their own legal advisers and accountants, as to legal, tax, investment or any other related matters concerning the Company and an investment therein.

There can be no assurance that the Company's objective will be achieved. It should be remembered that the price of the Class A Ordinary Shares and Warrants, and any income from such securities can go down as well as up. An investor could lose all or part of the invested capital.

It should be remembered that the price of the Class A Ordinary Shares and the Warrants, and any income from the Class A Ordinary Shares, can go down as well as up.

This Document should be read in its entirety before making any investment in the Class A Ordinary Shares and the Warrants. All Shareholders are entitled to the benefit of, are bound by, and are deemed to have notice of, the provisions of the Memorandum and Articles, which investors should review. All Warrantholders are entitled to the benefit of, are bound by, and are deemed to have notice of, the provisions of the Warrant Instrument, which investors should review.

Forward-looking statements

This Document includes statements that are, or may be deemed to be, "forward-looking statements". In some cases, these forward-looking statements can be identified by the use of forward-looking terminology, including the terms "targets", "believes", "estimates", "anticipates", "expects", "intends", "may", "will", "should" or, in each case, their negative or other variations or comparable terminology. They appear in a number of places throughout this Document

and include statements regarding the intentions, beliefs or current expectations of the Company and the Board concerning, among other things: (i) the Company's objective, acquisition and financing strategies, results of operations, financial condition, capital resources, prospects, capital appreciation of the Class A Ordinary Shares or the Warrants and dividends; and (ii) future deal flow and implementation of active management strategies, including with regard to the Acquisition. By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Forward-looking statements are not guarantees of future performance. The Company's actual performance, results of operations, financial condition, distributions to shareholders and the development of its financing strategies may differ materially from the forward-looking statements contained in this Document. In addition, even if the Company's actual performance, results of operations, financial condition, distributions to shareholders and the development of its financing strategies are consistent with the forward-looking statements contained in this Document, those results or developments may not be indicative of results or developments in subsequent periods. Important factors that may cause these differences include, but are not limited to:

- the Company's ability to identify suitable acquisition opportunities or the Company's success in completing an acquisition;
- the Company's ability to ascertain the merits or risks of the operations of a target company or business;
- the Company's ability to deploy funds on a timely basis;
- potential risks relating to the Company's capital structure, as the potential dilution resulting from the exercise of the Warrants and the Sponsor Warrants for Class A Ordinary Shares that might have an impact on the market price of the Class A Ordinary Shares and make it more complicated to complete an Acquisition;
- the availability and cost of equity or debt capital for future transactions;
- currency exchange rate fluctuations, as well as the success of the Company's hedging strategies in relation to such fluctuations (if such strategies are in fact used); and
- legislative and/or regulatory changes, including changes in taxation regimes.

Each of the factors listed above may be affected by the COVID-19 pandemic currently affecting all EEA Member States as well as the United Kingdom or Switzerland, the global community and the global economy.

Prospective investors should carefully review the "Risk Factors" section of this Document for a discussion of additional factors that could cause the Company's actual results to differ materially, before making an investment decision. For the avoidance of doubt, nothing in this paragraph constitutes a qualification of the working capital statement contained in paragraph 12 of "Part VIII—*Additional Information*".

Forward-looking statements contained in this Document apply only as at the date of this Document. Subject to any obligations under the Listing Rules, the Disclosure Guidance and Transparency Rules, the UK Market Abuse Regulation and the Prospectus Regulation Rules, the Company undertakes no obligation publicly to update or review any forward-looking statement, whether as a result of new information, future developments or otherwise.

Market data

Where information contained in this Document has been sourced from a third party, the source of such information has been identified. The Company and the Directors confirm that such information has been accurately reproduced and, so far as they are aware and have been able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.

Supplements

If a significant new factor, material mistake or material inaccuracy relating to the information included in this Document which is capable of affecting the assessment of the Class A Ordinary Shares and/or Warrants arises or is noted between the date of this Document and Admission (in respect of the Class A Ordinary Shares and/or Warrants), a supplement to this Document will be published in accordance with the relevant provisions under the UK Prospectus

Regulation. Such a supplement will be subject to approval by the FCA in accordance with Article 23 of the UK Prospectus Regulation, and will be published in accordance with the relevant provisions under the UK Prospectus Regulation. The summary shall also be supplemented, if necessary, to take into account the new information included in the supplement.

Statements contained in any such supplement (or contained in any document incorporated by reference therein) shall, to the extent applicable (whether expressly, by implication or otherwise), be deemed to modify or supersede statements contained in this Document (or contained in any document incorporated by reference in this Document). Any supplement shall specify which statement is so modified or superseded and shall specify that such statement shall, except as so modified or superseded, no longer constitute a part of this Document.

Currency presentation

Unless otherwise indicated, in this Document all references to "$" or "USD" are to the lawful currency of the U.S.

No incorporation of website

The contents of any website of the Company or any other person do not form part of this Document.

Availability of documents

For so long as any of the Class A Ordinary Shares or the Warrants will be listed on the London Stock Exchange, corporate documents relating to the Company that are required to be made available to Class A Ordinary Shareholders pursuant to BVI law (including a copy of the up-to-date Memorandum and Articles) may be inspected at the registered office of the Company, Craigmuir Chambers, Road Town, Tortola, British Virgin Islands during usual business hours on any day (except Saturdays, Sundays and public holidays).

The Company will provide to any Shareholder, upon the written request of such holder, information concerning the outstanding amounts held in the Escrow Account (see also "Part VIII—*Additional Information—16.3 Escrow Agreement*").

Information to the public, the Shareholders relating to the Acquisition

As soon as practicable following approval of the Acquisition by the Board and no later than the convocation date of the Acquisition EGM at which the Shareholders vote on the Acquisition, the Company shall prepare an announcement via an RIS and publish a shareholder circular or prospectus (as applicable) in connection with the Acquisition EGM in which the Company shall include information required by applicable law, if any, to facilitate a proper investment decision by the Public Shareholders and, to the extent applicable, the following information:

(a) a description of the business carried on by the target;

(b) hyperlinks to all relevant publicly available information on the target;

(c) all material terms of the proposed transaction, including the expected dilution effect on public shareholders from securities held by the Directors and the Co-Sponsors, or from new securities issued or expected to be issued as part of the transaction;

(d) the proposed timetable for the transaction;

(e) an indication of how the target has been, or will be assessed and valued by the Company, with reference to any selection and evaluation process for prospective target companies set out in this Document;

(f) any other material details and information which the shell company is aware of, or ought reasonably to be aware of, about the target or the proposed transaction that an investor needs to make a properly informed decision; and

(g) the Acceptance Period for redemptions (see "*Share Capital—Redemption—Redemption Rights*" of "Part V—S*hare Capital, Liquidity and Capital Resources and Accounting Policies*").

The agreement entered into with the target business shall be conditional upon approval by the required majority of Public Shareholders at the Acquisition EGM.

Definitions

A list of defined terms used in this Document is set out in “Part XII—*Definitions*” beginning at page 179.

DILUTION

This schedule summarises the dilutive effects of (i) the Offering, (ii) the exercise of the Warrants and the Sponsor Warrants and the conversion of the Class B Shares, and (iii) an Acquisition with a target that is larger than the Company (three scenarios are provided for illustrative purposes only). This schedule groups together, solely for purposes of illustration, the Institutional Investors and Co-Sponsors with respect to their holdings of Class B Shares and Sponsor Warrants (such holders, for this purpose, the "**Promote Security Holders**").

Overview of Share Capital

Immediately after the Settlement Date, there will be 12,500,000 Class A Ordinary Shares, 6,250,000 Warrants, 3,125,000 Class B Shares and 13,348,750 Sponsor Warrants (including 4,062,500 Sponsor Warrants pursuant to the Initial Co-Sponsor Overfunding) in issue.

Overview of Dilution arising from Class B Shares and Sponsor Warrants

If the Class B Shares and Sponsor Warrants (excluding those subscribed for by the Co-Sponsors pursuant to the Additional Co-Sponsor Overfunding) are converted into Class A Ordinary Shares, this will lead to an additional 12,411,250 Class A Ordinary Shares being issued (or converted) and therefore a maximum dilution of 99.3% to Class A Ordinary Shareholders resulting from the conversion of all Class B Shares and the exercise of all Sponsor Warrants (excluding those subscribed for by the Co-Sponsors pursuant to the Additional Co-Sponsor Overfunding).

In addition, to the extent that the Acquisition Deadline is extended for an Extension Period upon agreement among the Company and the Co-Sponsors, the Co-Sponsors will subscribe for further Sponsor Warrants, in the Existing Proportions, at the commencement of each Additional Co-Sponsor Overfunding. Each Additional Co-Sponsor Overfunding will be made at a price of $1.00 per Sponsor Warrant, for such amount as represents 1.00% of the gross proceeds of the Offering. Should any Co-Sponsor not subscribe for its Existing Proportion of each Additional Co-Sponsor Overfunding, any remaining amount shall be subscribed for by the other Co-Sponsors. This schedule assumes there will be no Additional Co-Sponsor Overfunding.

This could therefore result in a total of 16,473,750 Class A Ordinary Shares being issued, converted or held and therefore a maximum dilution of 131.8% to Class A Ordinary Shareholders resulting from the conversion of all Class B Shares and the exercise of all Sponsor Warrants (including those subscribed for pursuant to the Initial Co-Sponsor Overfunding but excluding the Additional Co-Sponsor Overfunding).

Further, to the extent the Co-Sponsors elect to finance any costs in excess of the Costs Cover, up to $2,000,000 of which may, at the Co-Sponsors' election, be settled in Sponsor Warrants at a subscription price of $1.00 per Sponsor Warrant. Each whole Sponsor Warrant entitles the holder thereof to purchase one Class A Ordinary Share at a price of $11.50 at any time commencing 30 days after the Acquisition Date, subject to adjustment. This would, upon exercise, lead to an additional 2,000,000 Class A Ordinary Shares being issued to the Co-Sponsors (the "**Loan Shares**").

Overview of all Dilution

If all Class B Shares and Sponsor Warrants (including those subscribed for pursuant to the Initial Co-Sponsor Overfunding but excluding the Additional Co-Sponsor Overfunding), and all Warrants (including any issued under the FPA) are converted into Class A Ordinary Shares, and the maximum numbers of Class A Ordinary Shares and Warrants are issued under the FPA, this will lead to an additional 35,223,750 Class A Ordinary Shares being issued (or converted) (excluding any Loan Shares) and therefore a maximum dilution of 154.5% to Class A Ordinary Shareholders (assuming all Warrants are held by and exercised by Class A Ordinary Shareholders).

Furthermore, it cannot be excluded (subject to the lock-up arrangements) that, at the time of the Acquisition, the Company will issue a substantial number of additional Class A Ordinary Shares in order to complete an Acquisition, either as consideration shares or as part of an equity fundraising (for example in a private investment in public equity transaction) to finance the Acquisition.

Please see the section headed "Risk Factors" for more information with respect to the risks associated with dilution, including:

- *The Company has disapplied statutory pre-emption rights and the Company may therefore issue shares or convertible debt securities or incur substantial indebtedness to complete the Acquisition or otherwise, which may dilute the interests of Shareholders or present other risks, including a decline in post-Acquisition operating results due to increased interest expense or an adverse effect on liquidity as a result of acceleration of its indebtedness*

- *If some or all of the Class B Shares convert into Class A Ordinary Shares, this will expose the Class A Ordinary Shareholders to immediate and substantial dilution as a result*

- *Investors may experience a dilution of their percentage ownership of the Company if they do not exercise their Warrants or if other investors exercise their Warrants*

- *The Company may need to arrange third party financing and there can be no assurance that it will be able to obtain such financing, which could compel the Company to restructure or abandon a particular Acquisition, and the issuance of additional equity by the Company may dilute the equity interests of the Company's existing Shareholders*

Dilution as a Result of the Offering

The difference between the Offering Price per Class A Ordinary Share, assuming no value is attributed to the Warrants, and the pro forma net asset value per Class A Ordinary Share after the Offering constitutes the dilution to investors in the Offering.

Such calculation does not reflect any value or any dilutive effect associated with the exercise of the Warrants or the Sponsor Warrants. Net asset value per Class A Ordinary Share is determined by dividing the Company's net asset value, which is its total tangible assets less total liabilities (including the value of Class A Ordinary Shares which may be redeemed for cash), by the number of Class A Ordinary Shares in issue. Average price per share is determined by dividing the Company's gross proceeds from the issue of Class B Shares, Sponsor Warrants (including those subscribed for pursuant to the Initial Co-Sponsor Overfunding but excluding the Additional Co-Sponsor Overfunding), Class A Ordinary Shares and Warrants by the number of Class A Ordinary Shares in issue.

At the Settlement Date (following the issue of the Sponsor Warrants and the Class B Shares, and assuming all Class B Shares had converted into Class A Ordinary Shares), the Company's net asset value will be $9,317,500, or approximately $2.98 per Class A Ordinary Share. After giving effect to the sale of 12,500,000 Class A Ordinary Shares in the Offering, the issue of 4,062,500 Sponsor Warrants pursuant to the Initial Co-Sponsor Overfunding and the deduction of the initial commission payable at Settlement and estimated expenses of the Offering, the Company's pro forma net asset value at the Settlement Date would be $131,875,500, or approximately $8.44 per Class A Ordinary Share (assuming all Class B Shares had converted into Class A Ordinary Shares), representing an immediate increase in net asset value, as decreased by the value of 12,500,000 Class A Ordinary Shareholders that may be redeemed for cash, of $5.46 per Class A Ordinary Share as of the date of this Document. Total dilution to Class A Ordinary Shareholders from the Offering (on a pro forma net asset value basis) will be $1.56 per Class A Ordinary Share.

The following table illustrates the dilution to the Class A Ordinary Shareholders on a per-share basis, assuming no value is attributed to the Warrants:

Offering price	$10.00
Net asset value before the Offering	$2.98
Increase attributable to Class A Ordinary Shareholders	$5.46
Pro forma net asset value after the Offering	$8.44
Dilution to Class A Ordinary Shareholders[(1)]	$1.56
Percentage of dilution to Class A Ordinary Shareholders	15.60%

(1) The difference between the Offering Price and the pro forma net asset value per Class A Ordinary Share after the Offering.

The following table illustrates the dilution to the average price per Class A Ordinary Share, where no value is attributed to the Warrants and the Sponsor Warrants, from the Offering and the Initial Co-Sponsor Overfunding:

	Shares purchased		Total consideration		Average price per share
	Number	**%**	**Amount ($)**	**%**	**($)**
Class B Shares	3,125,000	20.00	31,250	0.02	0.01
Class A Ordinary Shares from the Offering	12,500,000	80.00	125,000,000	99.98	10.00
Total	**15,625,000**	**100.00**	**125,031,250**	**100.00**	**8.00**

Dilution from the Exercise of Warrants and Sponsor Warrants and conversion of Class B Shares

If the Sponsor Warrants are exercised in full (excluding those subscribed for pursuant to the Overfunding), the Company will issue to the Promote Security Holders an aggregate of 9,286,250 Class A Ordinary Shares. Following such exercise and conversion of the Class B Shares, the Promote Security Holders would hold in aggregate 12,411,250 Class A Ordinary Shares. The Co-Sponsors will hold, in aggregate, a further 4,062,500 Class A Ordinary Shares pursuant to the Initial Co-Sponsor Overfunding, assuming all Sponsor Warrants issued in connection therewith are exercised.

If the holders of Class A Ordinary Shares exercise the Warrants in full, the Company will issue to such holders 6,250,000 Class A Ordinary Shares. Following such exercise, the Class A Ordinary Shareholders would hold in aggregate 18,750,000 Class A Ordinary Shares.

The maximum number of shares that may be issued upon the exercise of the Warrants and Sponsor Warrants and conversion of the Class B Shares is 22,723,750 Class A Ordinary Shares, in each case prior to any issue of Class A Ordinary Shares in connection with the Acquisition, assuming no Additional Co-Sponsor Overfunding and excluding any Loan Shares.

The Co-Sponsors may also exercise any Sponsor Warrants that form part of the Additional Co-Sponsor Overfunding. This would result in the Sponsor holding additional Class A Ordinary Shares.

Accordingly, if all Class B Shares and Sponsor Warrants (including those subscribed for pursuant to the Initial Co-Sponsor Overfunding but excluding the Additional Co-Sponsor Overfunding), and all Warrants (excluding any issued under the FPA) are converted into Class A Ordinary Shares, this will lead to an additional 22,723,750 Class A Ordinary Shares being issued (or converted) (excluding any Loan Shares) and therefore a maximum dilution of 87.9% to Class A Ordinary Shareholders (assuming all Warrants are held by and exercised by Class A Ordinary Shareholders).

The following table illustrates the dilution to the Class A Ordinary Shareholders on a per-share basis of the exercise of the Sponsor Warrants and conversion of the Class B Shares, assuming:

- no value is attributed to the Warrants;
- no exercise of the Warrants;
- no Additional Co-Sponsor Overfunding; and
- no Loan Shares.

	Number of outstanding Class A Ordinary Shares	Percentage of outstanding Class A Ordinary Shares (%)
Before exercise		

Class A Ordinary Shareholders	12,500,000	80.00
Class B Shares	3,125,000	20.00
Total	**15,625,000**	**100.00**
After exercise		
Class A Ordinary Shareholders	12,500,000	43.14
Class A Ordinary Shares held by the Promote Security Holders[(1)]	16,473,750	56.86
Total	**28,973,750**	**100.00**

(1) Includes the Class B Shares (as converted into Class A Ordinary Shares) and the Class A Ordinary Shares upon exercise of the Sponsor Warrants

The following table illustrates the dilution to the Class A Ordinary Shareholders on a per-share basis of the exercise of the Warrants, assuming:

- no value is attributed to the Warrants;
- the Class B Shares are converted into Class A Ordinary Shares;
- no exercise of the Sponsor Warrants;
- no Additional Co-Sponsor Overfunding; and
- no Loan Shares.

	Number of outstanding Class A Ordinary Shares	**Percentage of outstanding Class A Ordinary Shares (%)**
Before exercise		
Class A Ordinary Shareholders	12,500,000	80.00
Class B Shares	3,125,000	20.00
Total	**15,625,000**	**100.00**
After exercise		
Class A Ordinary Shareholders	18,750,000	85.71
Class A Ordinary Shares held by the Promote Security Holders[(1)]	3,125,000	14.29
Total	**21,875,000**	**100.00**

(1) Includes the Class B Shares (as converted into Class A Ordinary Shares)

The following table illustrates the dilution to the Class A Ordinary Shareholders on a per-share basis of the exercise of the Warrants and the Sponsor Warrants and the conversion of the Class B Shares and the exercise of the Sponsor Warrants (including those subscribed for pursuant to the Initial Co-Sponsor Overfunding but excluding the Additional Co-Sponsor Overfunding), assuming:

- no value is attributed to the Warrants; and
- no Loan Shares.

	Number of outstanding Class A Ordinary Shares	Percentage of outstanding Class A Ordinary Shares (%)
Before exercise		
Class A Ordinary Shareholders	12,500,000	80.00
Class B Shares	3,125,000	20.00
Total	**15,625,000**	**100.00**
After exercise		
Class A Ordinary Shareholders	18,750,000	53.23
Class A Ordinary Shares held by the Promote Security Holders[(1)]	16,473,750	46.77
Total	**35,223,750**	**100.00**

(1) Includes the Class B Shares (as converted into Class A Ordinary Shares) and the Class A Ordinary Shares upon exercise of the Sponsor Warrants (including those subscribed for pursuant to the Initial Co-Sponsor Overfunding but excluding the Additional Co-Sponsor Overfunding).

The table below shows the dilutive effect on the net asset value per Class A Ordinary Share that would arise if all Warrants and Sponsor Warrants (including those subscribed for pursuant to the Initial Co-Sponsor Overfunding but excluding the Additional Co-Sponsor Overfunding) are exercised at an exercise price of £11.50.

Net asset value per Class A Ordinary Share post Offering before exercise of any Warrants	$8.44
Net asset value per Class A Ordinary Share post Offering after exercise of all Warrants	$10.14

Dilution from the Acquisition

The Acquisition will give rise to further dilution, in terms of number and percentage of share ownership. The dilution depends among other things on the size of the target relative to the Company. The below sets out various potential scenarios, purely for illustrative purposes. These are simplified views of the potential dilutive effects, after giving effect to the Deferred Commission of $4,375,000 and assuming no subsequent exercise of the Warrants or the Sponsor Warrants and a trading price per Class A Ordinary Share of $10.00 each.

Scenario: Acquisition of a target valued at $1 billion

The table below provides a simplified view of the potential dilutive effects (in terms of number and percentage of Shares) of a potential scenario where the Acquisition target's equity is valued at $1 billion, assuming the Forward Purchaser subscribes for the number of Class A Ordinary Shares as stated in the table below.

	Number of outstanding Class A Ordinary Shares	Percentage of outstanding Class A Ordinary Shares (%)
Promote Security Holders	3,125,000	2.55
Class A Ordinary Shareholders	12,500,000	10.20
Shares received by the Forward Purchaser	10,000,000	8.16
Target Shareholders	96,875,000	79.08
Total	**122,500,000**	**100.00**

Scenario: Acquisition of a target valued at $1.5 billion

The table below provides a simplified view of the potential dilutive effects (in terms of number and percentage of Shares) of a potential scenario where the Acquisition target's equity is valued at $1.5 billion, assuming the Forward Purchaser subscribes for the number of Class A Ordinary Shares as stated in the table below.

	Number of outstanding Class A Ordinary Shares	Percentage of outstanding Class A Ordinary Shares (%)
Promote Security Holders	3,125,000	1.81
Class A Ordinary Shareholders	12,500,000	7.25
Shares received by the Forward Purchaser	10,000,000	5.80
Target Shareholders	146,875,000	85.14
Total	**172,500,000**	**100.00**

Scenario: Acquisition of a target valued at $2 billion

The table below provides a simplified view of the potential dilutive effects (in terms of number and percentage of Shares) of a potential scenario where the Acquisition target's equity is valued at $2 billion, assuming the Forward Purchaser subscribes for the number of Class A Ordinary Shares as stated in the table below.

	Number of outstanding Class A Ordinary Shares	Percentage of outstanding Class A Ordinary Shares (%)
Promote Security Holders	3,125,000	1.40
Class A Ordinary Shareholders	12,500,000	5.62
Shares received by the Forward Purchaser	10,000,000	4.49
Target Shareholders	196,875,000	88.48
Total	**222,500,000**	**100.00**

Dilution in Voting Rights

As all Class A Ordinary Shares and Class B Shares carry equal voting rights (other than in limited circumstances prior to the consummation of an Acquisition), the dilution in voting rights can be derived from the tables above. The percentage of Class A Ordinary Shares held equal the percentage of voting rights.

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Publication of this Document	7 October 2022
Results of Offering announced	by 7.00 a.m. on 7 October 2022
Commencement of conditional dealing in Class A Ordinary Shares	by 8.00 a.m. on 7 October 2022
Admission of and commencement of unconditional dealing in Class A Ordinary Shares and Warrants	by 8.00 a.m. on 12 October 2022
CREST members' accounts credited in respect of Depositary Interests representing Class A Ordinary Shares	as soon as is reasonably practical on 12 October 2022

All references to time in this Document are to London time unless otherwise stated. Each of the times and dates in the timetable is subject to change without further notice.

OFFERING STATISTICS[(1)]

Total number of Class A Ordinary Shares in the Offering	12,500,000
Total number of Warrants	6,250,000
Total number of Class B Shares	3,125,000
Total number of Sponsor Warrants	13,348,750
Offer Price per Class A Ordinary Share (together with ½ of a Warrant per Class A Ordinary Share)	$10.00
Total estimated proceeds receivable by the Company	Approximately $**131,875,500**
Total estimated proceeds to be held in the Escrow Account	Approximately $**129,062,500**
Estimated transaction costs	Approximately $6,504,500

(1) Including Sponsor Warrants issued in connection with the Initial Co-Sponsor Overfunding of $4,062,000.

DIRECTORS, AGENTS AND ADVISERS

Directors	Artem Volynets Mark Cutis Hendrik Johannes Faul Warren Gilman Peter Whelan
Registered Office	Craigmuir Chambers, PO Box 71 Road Town Tortola VG1110 British Virgin Islands

Registered Agent	Harneys Corporate Services Limited Craigmuir Chambers, PO Box 71 Road Town Tortola VG1110 British Virgin Islands
Sole Global Coordinator and Bookrunner	Citigroup Global Markets Limited Citigroup Centre Canada Square Canary Wharf London E14 5LB United Kingdom
Reporting Accountants	RSM UK Corporate Finance LLP 25 Farringdon Street London EC4A 4AB United Kingdom
Registrar	Link Market Services (Guernsey) Limited Mont Crevelt House Bulwer Avenue St Sampson Guernsey GY2 4LH Channel Islands
Legal advisers to the Company as to English and U.S. law	Cleary Gottlieb Steen & Hamilton LLP 2 London Wall Place London EC2Y 5AU, England
Legal advisers to the Company as to BVI law	Harney Westwood & Riegels LP Craigmuir Chambers, PO Box 71 Road Town Tortola VG1110 British Virgin Islands
Legal advisers to the Underwriter as to English and U.S. law	Herbert Smith Freehills LLP Exchange House Primrose Street London EC2A 2EG
Depositary	Link Market Services Trustees Limited Central Square 10th Floor 29 Wellington Street Leeds LS1 4DL England

PART I
INVESTMENT OPPORTUNITY AND STRATEGY

Introduction

The Company was incorporated as a BVI business company limited by shares on 22 June 2021 with limited liability under the laws of the British Virgin Islands under the BVI Companies Act.

On Admission, the Company will be authorised to issue two classes of shares, the Class A Ordinary Shares and the Class B Shares, and two classes of warrants, the Warrants and the Sponsor Warrants. It is intended that the Class A Ordinary Shares and Warrants will be admitted by the FCA to a Standard Listing on the Official List in accordance with Chapters 14 and 20 of the Listing Rules and to trading on the London Stock Exchange's main market for listed securities.

As of the date of this Document, the Co-Sponsors have subscribed for, in aggregate, 3,125,000 Class B Shares at a price of $0.01 per Class B Share and 9,286,250 Sponsor Warrants (excluding any Overfunding) at a price of $1.00 per Sponsor Warrant. Further, the Anchor Investors will, under the terms of the Anchor Investment Agreements, subscribe for, in aggregate, a further 832,813 Class B Shares at a price of $0.01 per Class B Share on the IPO Closing Date. The Cornerstone Investor will, under the terms of the Cornerstone Agreement, subscribe for a further 365,625 Class B Shares at a price of $0.01 per Class B Share on the IPO Closing Date. The Co-Sponsors have agreed to surrender to the Company for cancellation or redeem (as applicable), in proportion to their existing holdings, such number of Class B Shares as is equal to the number of Class B Shares subscribed for by the Institutional Investors, in return for the original subscription price paid by the Co-Sponsors (or such lesser dollar amount as agreed among the Company and the Co-Sponsors). The Co-Sponsors have committed additional funds to the Company through subscription for an aggregate of 4,062,500 Sponsor Warrants at a price of $1.00 per Sponsor Warrant for the purposes of the Initial Co-Sponsor Overfunding.

Company objective

The Company has been formed to undertake an acquisition of a target company or business. There is no specific expected target value for the Acquisition, but the Company intends to acquire a single target with an enterprise value significantly above the net proceeds of the Offering and the sale of the Class B Shares and Sponsor Warrants. The Company expects that funds not used for the Acquisition, if any, will be used for future acquisitions, internal or external growth and expansion, purchase of outstanding debt and/or working capital in relation to the acquired company or business.

Following completion of the Acquisition, the objective of the Company is to be actively involved in the board of the acquired business, through providing guidance in respect of corporate governance and global industry practices and norms to improve the operations of the Acquisition target, including on aspects such as operational development, implementation of a corporate governance framework, improvements to transparency and instituting an ESG roadmap to improve the acquired business' ESG commitment and disclosure as part of the global effort in energy transition and also enhanced social and governance initiatives.

The Company may consider acquiring a controlling interest constituting less than the whole voting control or less than the entire equity interest in a target company or business if such opportunity is attractive; provided, the Company would acquire a sufficient portion of the target entity such that it could consolidate the operations of such entity for applicable financial reporting purposes. In connection with an Acquisition, the Company may issue additional Class A Ordinary Shares which could result in the Company's then existing Shareholders owning a minority interest in the Company following the Acquisition.

The Company will evaluate opportunities in the metals and mining sector globally (excluding Russia), with a particular focus on the Target Region and materials characterised by expected supply constraints and rising long-term demand. Although the Company will not be limited to a particular geographic location,

and the Directors may also consider other industries, sectors or geographies where they believe that value may be created for Shareholders, the Directors will focus on geographic regions with established mining regulation to ensure that the geographic location of any investment opportunity is suitable for institutional investment in the London market. The Company will not pursue an Acquisition in Russia, Crimea, Donetsk nor Luhansk nor will it pursue an Acquisition of any target where the directors and shareholders of such target are sanctioned persons.

The Company does not have any specific acquisition candidate under consideration and does not expect to engage in substantive negotiations with any target company or business until after Admission. Additionally, the Company has not engaged or retained any agent or other representative to identify any suitable acquisition candidate. To date the majority of the Company's efforts have been limited to organisational activities as well as activities related to the Offering. The Company may subsequently seek to raise further capital for the purposes of the Acquisition, including additional financing either to complete an Acquisition or because it becomes obligated to redeem a significant number of Class A Ordinary Shares prior to completion of an Acquisition, in which case it may issue additional securities or incur debt in connection with such Acquisition.

The Company will have until the Acquisition Deadline to complete an Acquisition. If the Company intends to complete an Acquisition, it will, in addition to obtaining majority Board approval for the Acquisition, convene a general meeting and propose the Acquisition be considered by the Public Shareholders at the Acquisition EGM. The resolution to effect an Acquisition shall require the prior approval by a simple majority of the votes cast by the Public Shareholders at the Acquisition EGM.

The determination of the Company's post-Acquisition strategy and whether any of the Directors will remain with the combined company and on what terms will be made at or prior to the time of the Acquisition.

Co-Sponsors

ACG Sponsor

The ACG Sponsor is a BVI business company with limited liability governed by the laws of the BVI. Its shareholders are Artem Volynets and certain of his friends, Messrs. Tarek Fawaz and Michael Tory. For details relating to Artem Volynets, please see his biography under *"—Directors*".

De Heerd Sponsor

De Heerd Investments Limited (the "**De Heerd Sponsor**") is a Hong Kong based asset manager with an extensive track-record of global investments across technology, commercial real estate and natural resources.

ACP Sponsor

The ACP Sponsor is a trading entity managed by Argentem Creek Partners LP, an emerging markets specialist firm investing in special situations, private credit, high yield, and trade finance.

Management

The Company will be managed by the Chief Executive Officer and governed by the Board. On Admission, the Company will have four contractors: (i) a Chief Executive Officer (providing services through ACG Advisory Limited, a personal services company), (ii) a Chief Financial Officer (providing services through Mining Strategies SARL, a personal services company), (iii) a consultant acting as Finance Executive (providing services through Forbes Stewart Consulting and Advisory Limited, a personal services company), and (iv) a consultant acting as a personal assistant to the Chief Executive Officer. The Company also plans to employ a Legal Officer and an M&A Execution Specialist. The Company has outsourced its company secretary functions to a specialised external service provider, and may elect to use other external service

providers, where appropriate. The Board will draw upon management and the Co-Sponsors for deal-sourcing.

Anchor Investors

On 5 October 2022, the Company entered into separate Anchor Investment Agreements with each of the Anchor Investors, pursuant to which the Anchor Investors will subscribe for, in aggregate, 8,240,000 Class A Ordinary Shares and 4,120,000 Warrants at the Offer Price on the IPO Closing Date.

The Class A Ordinary Shares to be subscribed for by the Anchor Investors will rank pari passu with all other Class A Ordinary Shares sold in the Offering. Pursuant to the terms of the Anchor Investment Agreements, the Anchor Investors shall subscribe for and the Company shall issue to the Anchor Investors, respectively, certain Class B Shares at a price of $0.01 per Class B Share on the IPO Closing Date. In aggregate, the Anchor Investors shall subscribe for 26.65% of the total number of Class B Shares. Each Anchor Investor has acknowledged in the relevant Anchor Investment Agreement that it is not, and it has no intention of, acting in concert with any other party in connection with the Offering and the transactions contemplated thereby.

The Co-Sponsors have agreed to surrender to the Company for cancellation or redeem (as applicable), in proportion to their existing holdings, such number of Class B Shares as is equal to the number of Class B Shares subscribed for by the Anchor Investors, in return for the original subscription price paid by the Co-Sponsors (or such lesser dollar amount as agreed among the Company and the Co-Sponsors).

Pursuant to the Anchor Investment Agreements, the Anchor Investors have agreed:

(i) to waive their rights to dividends and other distributions declared and paid on any Class B Shares held by them in accordance with this Document;

(ii) to waive any entitlement to liquidation distributions with respect to any Class B Shares held by them until the Class A Ordinary Shareholders have received all liquidation distributions to which they are entitled as set forth in the Memorandum and Articles; and

(iii) that the Class B Shares (and the Class A Ordinary Shares issuable upon conversion of the Class B Shares) received by them shall be subject to lock-up arrangements equivalent to those described in Section 16.5 "*Lock-up arrangements*" of "Part VIII—*Additional Information*", which are applicable to the Co-Sponsors with respect to the Class B Shares (and the Class A Ordinary Shares issuable upon conversion of the Class B Shares) held by them, save that such lock-up arrangements shall cease to apply immediately following the Acquisition Date.

Cornerstone Investor

On 5 October 2022, the Company entered into the Cornerstone Agreement with the Cornerstone Investor, pursuant to which the Cornerstone Investor will subscribe for 2,487,500 Class A Ordinary Shares and 1,243,750 Warrants at the Offer Price on the IPO Closing Date, pursuant to the terms of the Cornerstone Agreement.

The Class A Ordinary Shares to be subscribed for by the Cornerstone Investor will rank pari passu with all other Class A Ordinary Shares sold in the Offering. Pursuant to the terms of the Cornerstone Agreement, the Cornerstone Investor shall subscribe for, and the Company shall issue to the Cornerstone Investor, 365,625 Class B Shares at a price of $0.01 per Class B Share on the IPO Closing Date. In aggregate, the Cornerstone Investor shall subscribe for 11.7% of the total number of Class B Shares. The Cornerstone Investor has acknowledged in the Cornerstone Agreement that it is not, and it has no intention of, acting in concert with any other party in connection with the Offering and the transactions contemplated thereby.

The Co-Sponsors have agreed to surrender to the Company for cancellation or redeem (as applicable), in proportion to their existing holdings, such number of Class B Shares as is equal to the number of Class B Shares subscribed for by the Cornerstone Investor, in return for the original subscription price paid by the Co-Sponsors (or such lesser dollar amount as agreed among the Company and the Co-Sponsors).

Pursuant to the Cornerstone Agreement, the Cornerstone Investor has agreed:

(i) to waive its rights to dividends and other distributions declared and paid on the Class B Shares in accordance with this Document;

(ii) to waive any entitlement to liquidation distributions with respect to any Class B Shares held by it until the Class A Ordinary Shareholders have received all liquidation distributions to which it is entitled as set forth in the Memorandum and Articles; and

(iii) that the Class B Shares (and the Class A Ordinary Shares issuable upon conversion of the Class B Shares) received by it shall be subject to lock-up arrangements equivalent to those described in Section 16.5 "*Lock-up arrangements*" of Part VIII "*Additional Information*", which are applicable to the Co-Sponsors with respect to the Class B Shares (and the Class A Ordinary Shares issuable upon conversion of the Class B Shares) held by them, save that such lock-up arrangements shall cease to apply immediately following the Acquisition Date.

Directors

Artem Volynets – Chief Executive Officer (CEO)

Artem Volynets is the Chief Executive Officer of the Company.

Mr. Volynets has 25 years of experience in mergers and acquisitions, capital markets, and senior corporate management roles. He has led private and public transactions worth more than $30 billion and managed leading businesses in the metals and mining industry.

Mr. Volynets established ACG in 2014, as an advisory and investment management firm, through which he worked on a number of cross border transactions in the mining and metals sector in Eurasian emerging markets. These transactions utilized his extensive experience of M&A-led sector consolidation, his local knowledge and networks, and his global industry and investor connections.

Between 2018 and 2021, Mr. Volynets led the transformation of London-listed Chaarat Gold, via an M&A-driven strategy from a development business with no production or cash flows, into a fully-operational producer. At the end of his tenure as Chief Executive Officer, Chaarat had three assets in Kyrgyzstan and Armenia, 63 koz of gold equivalent production (in 2021), 9.5 moz of resources, and had raised over $175 million in various forms of funding. Mr. Volynets stepped down on 5 August 2021 from his role as Chaarat CEO to focus on the Company.

As a key strategy & M&A executive in the Eurasian aluminium industry from 2003 to 2013, Mr. Volynets has led several high-profile transactions that consolidated this sector. These include: the three-way merger between Sual, Rusal and Glencore's alumina assets to create UC Rusal ($8.5 billion); UC Rusal's acquisition of a 25% strategic stake in Norilsk Nickel ($12.6 billion); and its $2.2 billion IPO on the Hong Kong Stock Exchange. As CEO of En+ (2010-2013), Mr. Volynets also spearheaded cooperation and joint ventures with China's Norinco, Yangtze Power and Shenhua.

From 1997 to 2003, Mr. Volynets was a management consultant and corporate finance advisor with Monitor Group in Boston and London, working on more than 25 major international strategy and M&A projects for world-leading companies in mining and metals, banking and telecommunications.

Mr. Volynets was a board director of Chaarat Gold, En+, UC Rusal and Eurosibenergo, and served as an

independent non-executive director at Norilsk Nickel and as Chairman of International Aluminium Institute.

He obtained an MBA from Georgetown University in 1997 (in a joint program with INSEAD in France) and a BA in Economics from The American University in Washington DC in 1994 and also studied at Moscow State University in Moscow. He emigrated from the Union of Soviet Socialist Republics in 1991 and lives in London. He holds dual British and Russian nationality.

Mark Cutis – Independent Director

Mark Cutis is a seasoned banking and capital markets executive with extensive global experience having actively managed portfolios of assets as CIO and CEO on behalf of both private and state-owned capital managers, with an excellent record of profitability.

Most recently, Mr. Cutis was both CEO of Abu Dhabi Global Market, Group CFO, and Chief Advisor of Abu Dhabi National Oil Company (2018 – 2021), and immediately prior to that was founding CIO of Global Situations at Abu Dhabi Investment Council (2008 – 2018), a middle east sovereign wealth fund. Mr. Cutis has also run investment managers and financial institutions in London, Tokyo, and New York.

Prior to this, Mr. Cutis held senior management roles at Bank of America, Morgan Stanley, Merrill Lynch, UniCredit and the European Bank for Reconstruction and Development amongst others.

Mr. Cutis holds a BA in Monetary Economics and History from Emory University and an MBA in Finance from Wharton Business School.

Hendrik Johannes Faul – Independent Director

Hendrik Johannes Faul has over 30 years of mining industry experience as both a qualified mining engineer and as a senior corporate manager, with demonstrated ESG leadership experience as well as operational and project execution experience across 5 continents.

Mr. Faul joined Anglo American in 2004, initially holding several senior engineering positions within its Technical and Base Metals divisions. From 2013 to 2019, Mr. Faul served as CEO of Anglo American's copper business. Prior to this, he held roles as Anglo American's Head of Mining (2011 to 2013) and as CEO of the group's zinc business (2009-2010). Before his tenure at Anglo American, Mr Faul worked for mining contractor Brandrill Torex, where he held technical and general management roles. He began his career at Gencor in 1988.

Mr. Faul is an NED of London listed Gold company Centamin plc, a positon he has held since July 2020. He has also been an NED of Johannesburg listed Master Drilling Group Ltd since June 2020. Mr. Faul has previously held NED positions at London AIM-listed Gold company Amara Mining (2011 to 2016) and JSE-listed Palabora Mining Company (2011 to 2013). Mr. Faul was Chairman of the International Copper Association from 2016 to 2018.

Mr. Faul holds a B(Eng) Mining Engineering degree from the University of Pretoria.

Warren Gilman – Independent Director

Warren Gilman was Chairman and CEO of private, global mining investment company CEF Holdings Ltd. which was 50% owned by the flagship public company of Mr Li Ka-Shing, CK Hutchison Holdings Ltd and 50% by Canadian bank CIBC.

Mr. Gilman is a mining engineer and co-founded CIBC's Global Mining Group in 1988. During his 26 years at CIBC he ran the mining investment banking teams in Canada, Australia and Asia, serving as Managing Director and Head of the Asia Pacific region for 10 years and latterly as Vice Chairman for CIBC World Markets.

Mr. Gilman has acted as advisor to the largest mining companies in the world including BHP, Rio Tinto, Anglo American, Noranda, Falconbridge, Sumitomo Corporation, Mitsubishi Corporation, China Minmetals, Jinchuan and Zijin and has been responsible for some of the largest equity capital markets financings in Canadian mining history.

Mr. Gilman is Founder, Chairman and CEO of TSX listed Queen's Road Capital investment Ltd. He is also a Board member of NYSE/TSX-listed NexGen Energy Ltd, a uranium exploration and development company, and the Lead Director of NYSE-listed Gold Royalty Corp.

Mr. Gilman studied at Queen's University and Western University in Canada.

Peter Whelan – Independent Chairman

Peter Whelan is a British national and independent Chairman. He is a former partner at PwC and managing director at NM Rothschild. Mr Whelan is a specialist adviser in initial public offerings ("**IPOs**"), having advised on numerous IPOs to date, and has particularly deep experience in the execution of IPOs across emerging markets. Mr Whelan is also a director of Iris Audio Technologies.

Mr Whelan is a senior adviser and former investment banker having worked at PwC, NM Rothschild, the ABN AMRO Rothschild joint venture, and Flemings. From 2013 to 2020 he was a partner at PwC where he was Head of Equity Advisory and UK IPO Lead. From 2008 to 2013 he was a Managing Director and Head of Emerging Markets Equity Advisory at NM Rothschild. From 2000 to 2008 he was Joint Head of Execution at ABN AMRO Rothschild and from 1994 to 2000 he worked in the Equity Capital Markets team at Flemings where he worked on a variety of transactions from South Africa including the listing of Billiton on the London Stock Exchange (the "**LSE**"). He left the PwC partnership in 2020 and whilst he has retained a role as a Senior Adviser to the firm in equity market related transactions he co-founded Phene Capital Limited, a boutique independent advisory and consulting business.

Mr Whelan started his career at KPMG, where he qualified as a chartered accountant and was seconded to the listing advisory team at the LSE. He is a member of the Institute of Chartered Accountants in England & Wales and has a degree in Physics from Durham University.

Other senior executives

Carole Whittall – Chief Financial Officer (CFO)

Carole Whittall is the CFO of the Company.

Carole Whittall is an executive director and CFO of Yellow Cake plc., having joined to list the company on the London Stock Exchange in a successful IPO, raising US$200m. As part of the founding management team, Ms. Whittall established the company's processes, procedures and policies and corporate functions and has participated in four successful capital raisings. Ms. Whittall will continue in these roles at Yellow Cake plc following Admission.

Ms. Whittall is also a director and co-founder of Mining Strategies SARL, which provides M&A and transaction advisory services to the metals and mining sector. She has 25 years' worth of management, corporate finance and M&A experience in the metals and mining sector. Most recently, she was Vice President, Head of M&A at ArcelorMittal Mining where she led acquisitive growth in the mining sector and streamlined the raw materials portfolio through divestment of non-core assets, establishment of mining joint ventures and public markets acquisitions. As a member of its Mining Executive Team, responsible for global M&A, government relations and corporate and social responsibility and serving as a board member of subsidiary companies and joint ventures. Previously, she was with Rio Tinto where she held various senior commercial and business development roles. Her prior career was with JP Morgan and Standard Corporate and Merchant Bank in corporate finance.

Ms. Whittall studied at the University of Cape Town, South Africa, completing degrees in Geology and Geochemistry before completing an MBA with the London Business School.

Advisor

In addition to consulting with the management team, the Chief Executive Officer will be able to consult with an external Advisor who may be asked to provide advice, at the request of the Chief Executive Officer. The Advisor has no formal status under BVI law, does not have the authority to vote on matters brought to the Board, does not have any powers in relation to the management of the Company and may only attend a meeting of the Board if he is invited to so do. In addition, the Advisor is not bound by any fiduciary duties to the Company or its Shareholders. As a retainer, the Advisor will receive 8,000 Class B Shares and 18,000 Sponsor Warrants prior to completion of an Acquisition on such date as is agreed between the Advisor and the Company.

Robert Friedland – Advisor

Mr. Friedland is the founder and Chairman of Ivanhoe Capital Corporation ("**Ivanhoe Capital**"). During the past 30 years, Ivanhoe Capital has invested in a diverse portfolio of businesses, raising over $25 billion of capital to be invested in over 30 countries. While these investments cover industries as diverse as the entertainment and film, and hospitality sectors, Ivanhoe Capital and Mr. Friedland's investments have been targeted in the mining and disruptive technology sectors. These investments have been in ventures that led to the discovery and development of some of the world's most significant mineral deposits, development and applications of advanced technologies across various industries, and the advancement and commercialisation of, among others, grid scale vanadium battery technology. From 2015 to 2022, Mr. Friedland served as Chairman and Chief Executive Officer of High Power Exploration ("HPX") and currently serves as a director. HPX is today advancing the Nimba Iron Ore Project in Guinea. In 2021, HPX created and spun-out Ivanhoe Electric.

Mr. Friedland is currently Chief Executive Officer and Chairman of Ivanhoe Electric Inc. ("**Ivanhoe Electric**") and Executive Co-Chairman of Ivanhoe Mines Ltd. ("**Ivanhoe Mines**").

Ivanoe Electric is an American technology and mineral exploration company publicly traded in the United States and Canada that is focused on combining advanced mineral exploration technologies, renewable energy storage solutions and electric metals projects predominantly located in the United States. Ivanhoe Electric applies Typhoon, its proprietary, geophysical technology, based on pulse power, to evaluate underground geological targets and accelerate exploration programmes targeting mineral and water resources. Typhoon, combined with the data inversion and artificial intelligence services of Computational Geosciences, an Ivanhoe Electric subsidiary, provides deeper and more accurate geophysical representations of deep-seated, subsurface, electrically conductive gold, copper and nickel mineralisation than competing technologies, and also can identify the presence of water.

Ivanhoe Mines operates the ultra-high-grade Kamoa-Kakula copper complex in the Democratic Republic of Congo, a greenfield discovery by Ivanhoe Mines which has been ranked as the world's fourth-largest copper deposit by international mining consultant Wood Mackenzie, and where Ivanhoe Mines commenced commercial production in 2021. Ivanhoe Mines is also developing two other large-scale, joint-venture mining projects in sub-Saharan: 1) the Platreef Project in South Africa, a major greenfield discovery of platinum-group elements, nickel, copper and gold, and 2) the historic Kipushi zinc-copper-germanium-silver mine, also located in the Democratic Republic of Congo.

Over the past 30 years, Mr. Friedland has been the Chairman, a board member, or shareholder of numerous natural resources companies, many of which were publicly traded. Mr. Friedland launched his own $240 million SPAC (Ivanhoe Capital Acquisition Corp.) in late 2020, which completed its merger with SES AI Corporation ("**SES**"), a lithium-metal battery developer, in February 2022. Mr. Friedland continues to serve as a director of SES.

Since 2016, Mr. Friedland has also served as Co-Chairman of Sunrise Energy Metals Limited ("**SEML**"), a publicly listed Australian company that provides innovative and sustainable solutions for metals recovery and water treatment. SEML is also planning to develop its Sunrise Nickel-Cobalt-Scandium Project, in the state of New South Wales, Australia, into a leading source of battery materials for the international electric-vehicle supply chain.

Since the 1994 founding of Indochina Goldfields, the forerunner of the original Ivanhoe Mines (now known as Turquoise Hill Resources Ltd.), Mr. Friedland has served in various senior leadership roles at Ivanhoe Mines during its original and current iterations. Between 1994 and 2012, Mr. Friedland's roles with the original Ivanhoe Mines included Executive Chairman and Chairman (1994-2011) and Chief Executive Officer (1996-2006, 2010-2012). In 1996, he led the initial public offering of the original Ivanhoe Mines on the Toronto Stock Exchange. In 2000, the original Ivanhoe Mines acquired the exploration rights for the Oyu Tolgoi mineral prospect in southern Mongolia and Voisey's Bay in Canada and subsequently discovered its series of world-scale copper-gold deposits. Mr. Friedland led the raising of more than $7 billion in equity and debt capital to fund Oyu Tolgoi's initial development.

Mr. Friedland's enterprise and leadership gained prominent, industry recognition in 2016 when he was inducted into the Canadian Mining Hall of Fame. The citation acknowledged his company-building and exploration accomplishments, honouring him as "a dynamic, transformative force in the Canadian and international mining industries" and "one of the most recognised mining personalities and achievers in the world."

Long-Term Incentive Scheme

The Company plans to establish a share or share-based long-term incentive scheme (the "**LTI**"). As and when the Company adopts such a scheme, and subject to the scheme's terms and conditions, certain of the Company's executive directors, senior executives and employees from time to time will be eligible to participate. Whilst both the structure and the terms and conditions of the scheme are still being developed, the Company has determined that 156,250 Class B Shares and 464,313 Sponsor Warrants (inclusive of the amounts payable to the Advisor as agreed between him and the Company, see "**—***Advisor*", the "**Pool**") will be used to deliver benefits under the scheme or to remunerate the Company's advisors, consultants or other independent contractors from time to time.

The Company has determined that the following individuals will be eligible to participate in the scheme and to receive allocations as set forth below:

Artem Volynets (Chief Executive Officer) – allocation of 20% of the Pool.

Carole Whittall (Chief Financial Officer) – allocation of at least 17% of the Pool.

David de Lange (Finance Executive) – allocation of 5% of the Pool.

At present, 52.9% of the Class B Shares and 54.1% of the Sponsor Warrants in the Pool are unallocated and available for use as described herein.

The Class B Shares and Sponsor Warrants received by participants in the LTI shall be subject to lock-up arrangements equivalent to those described in Section 16.5 "*Lock-up arrangements*" of "Part VIII—*Additional Information*", which are applicable to the Co-Sponsors with respect to the Class B Shares and Sponsor Warrants (and the Class A Ordinary Shares issuable upon conversion of the Class B Shares or exercise of the Sponsor Warrants, as applicable) held by them, save that such lock-up arrangements shall cease to apply immediately following the Acquisition Date.

Business strategy and competitive strengths

The Company intends to capitalise on the collective expertise of the Co-Sponsors and the Directors to

identify and acquire a business that can benefit from their established deal sourcing network, management expertise, track record and disciplined approach.

The Co-Sponsors and the Directors believe that the Co-Sponsors' and Directors' significant network in the sector, which includes access to many mining companies, globally, and deal experiences and the constitution of the Board are key factors in the Company's ability to successfully identify the target for the Acquisition and complete its Acquisition in a timely manner. The Co-Sponsors and the Directors believe that the Board would be well placed to make operational and ESG-related improvements to the Acquisition target post-Acquisition.

The Company intends to target mining assets that have the potential for an attractive return for shareholders and will focus on materials characterised by expected supply constraints and rising long-term demand. These include, but are not limited to, "new economy" or "green" metals assets such as copper, nickel, cobalt, rare earth minerals, and lithium, which are undergoing a structural increase in demand as the world shifts to a low-carbon economy. The Company may also consider assets producing other metals, where the value proposition is compelling.

The Company's acquisition strategy will leverage the Co-Sponsors and their ability to source potential Acquisition targets, and the Directors believe that the Company benefits from a number of competitive strengths, namely:

One of few UK/European-listed SPACs that is focused on the mining sector globally, predominantly in emerging markets, with ample investment opportunities.

The Co-Sponsors and Directors understand that there are few other 'active' UK/European-listed SPACs (meaning SPACs that have completed their IPO process but are yet to announce a business combination) which are focused on the mining sector globally.

Leadership team with significant mining, M&A, capital markets and operational expertise supported by reputable financial partners and proven ability to deliver strategic and operational value-add.

The Directors believe that the Company is well positioned to drive ongoing value creation post-Acquisition, as the Directors, supported by reputable financial partners, have extensive experience in identification and valuation of attractive assets and deal structuring and have accumulated significant competencies over time across all areas of the mining business including geology, development and production. Additionally, the Directors have a wealth of first-hand experience in relation to public listing of mining companies across the Target Region.

Extensive sourcing channels and network facilitating access to high quality investment targets.

The Co-Sponsors and Directors have well-established networks of deal sourcing, where the Directors believe their strong industry contacts will provide the Company with a number of acquisition opportunities that can be brought to fruition expeditiously. Collectively, this means the parties involved have a first-rate ability to carry out acquisitions effectively and efficiently, from introduction through to execution. The Directors expect that these relationships cultivated from years of transaction experience with management teams of public and private companies, investment bankers, restructuring advisers, attorneys and accountants will provide potential acquisition opportunities for the Company. The Company may pay fees or compensation to third parties for their efforts in introducing potential target companies or businesses. Such payments are typically, although not always, calculated as a percentage of the value of the transaction and would customarily be tied to the successful completion of the transaction.

Long-term support from the Forward Purchaser.

The Company has entered into the FPA pursuant to which the Forward Purchaser has committed to

purchase from the Company an aggregate of up to 10,000,000 Class A Ordinary Shares (with 1/4 Warrant per Class A Ordinary Share), for up to $100,000,000 (representing the number of Class A Ordinary Shares purchased under the FPA multiplied by $10.00) subject to the satisfaction of the Forward Purchase Conditions, in a private placement that would occur within five business days of the closing of the Acquisition.

Market Overview

The Board believes the following features and developments in the Target Region will support its search for an attractive Acquisition target:

Long-term growth outlook supported by positive fundamental changes in infrastructure spending and drive to transition to a low-carbon economy.

Years of general under-investment in infrastructure in global economies, combined with the additional investment need for energy transition and constrained supply resulting from the COVID-19 pandemic, has created demand build-up and indicates substantial room for growth in demand and supply for key commodities. The Directors believe the market will see a sustained period of elevated commodity prices, reflecting demand exceeding supply even in the longer term. The transition towards a low-carbon economy is expected to require heavy investment, as well as extra capacity in energy transition metals, such as copper, nickel and lithium. It is currently expected that there will be significant deficits in the supply of copper, nickel and lithium by 2030, according to the IEA.

Favourable market outlook and price environment.

Facing a structural increase in demand in order to facilitate the energy transition, combined with the supply constraints due to years of mine under-investment and recent geopolitical tensions, several "new economy" or "green" metals have outperformed historical averages reflective of these new macro trends. Despite recent moderation on recession concerns in key economies, copper spot price has averaged $9,238/t over the past year, 37% higher than the last-ten-year average of $6,752/t. More importantly, the growth in battery demand for the use in electric vehicles has led to the significant price increases in lithium (lithium hydroxide, on a CIF Asia basis, traded at $53,500/t as of 30 September 2022, more than triple its ten-year average of $14,830/t) and nickel (spot price of $22,290/t as of 30 September 2022 versus a ten-year average price of $14,709/t). Cobalt, another crucial element in the lithium-ion battery, traded at $51,520/t as of 30 September 2022, well above its ten-year average of $41,478/t.

Recent geopolitical tensions call for resource security and geographic supply diversification following Russia fallout.

The Company's Target Region includes jurisdictions that are among the world's largest producers of certain metals at globally competitive production costs. As recent geopolitical tensions call for resource security and the need for geographic supply diversification away from Russia, management believes that mining companies in the Company's Target Region will benefit from this shift.

Limited public investment opportunities in the mining sector across emerging markets.

Management believe that a significant portion of the metals reserve base across emerging markets is privately-owned, with limited access to public markets.

Structural shift in battery metals demand driven by surge in demand for electric vehicles.

The surge in demand for electric vehicles represents an emerging source of demand and is driving a long-term structural shift in the battery metals market. Global sales in electric vehicles are expected to increase, with original equipment manufacturers having pledged substantial commitments to development of electric vehicles. For example, Daimler AG committed approximately €70 billion to the research and

development on electric vehicles through 2025, and Volkswagen AG and Audi AG respectively committed approximately €46 billion and €15 billion to invest towards electro-mobility and hybridisation through 2025. Massive deficits in key electric battery metals are also expected.

Acquisition Criteria

Consistent with the Company's strategy, the Board has identified the following criteria and guidelines that they believe are important in evaluating potential acquisition opportunities. The Company will generally use these criteria and guidelines in evaluating acquisition opportunities, but the Company may decide to complete an Acquisition in related industries and other geographies or one that does not meet these criteria and guidelines. The Company intends to target companies or businesses based on:

- ***Sectoral Focus***: The Company intends to target mining assets that have the potential for an attractive return for shareholders and will focus on materials characterised by expected supply constraints and rising long-term demand. These include, but are not limited to, "new economy" or "green" metals assets such as copper, nickel, cobalt, rare earth minerals, and lithium, which are undergoing a structural increase in demand as the world shifts to a low-carbon economy. The Company may also consider assets producing other metals, where the value proposition is compelling. Such investments also present an opportunity to capitalise on global price rises across a broad set of metals. The sector is expected to have strong growth prospects. Whilst there is no guarantee that such prices will be sustained, the Directors believe that current supply and demand dynamics are favourable. Notwithstanding recent improvements in commodity prices, the Directors believe that, given the relatively low capital expenditure by leading global mining companies over the last 10 years (as compared with the previous decade), there is significant catch-up in supply required to satisfy the growing demand. The Directors believe that this will provide the Company with an opportunity to acquire a stake in promising companies or projects that are not in the public domain yet and are not known to the wider public investor universe.

- ***Geography***: The Company will evaluate opportunities in the metals and mining sector globally (excluding Russia), with a particular focus on emerging markets. The Company will not pursue an Acquisition in Russia, Crimea, Donetsk nor Luhansk nor will it pursue an Acquisition of any target where the directors and shareholders of such target are sanctioned persons. The market opportunity for an Acquisition is further enhanced by the need for resource security and geographic supply diversification away from Russia in light of the conflict in Ukraine and the sanctions imposed on Russia by the U.S., E.U. and U.K., and the broad restrictions imposed thereby on dealing with entities with a Russian nexus. The Directors may consider any geographies (excluding Russia) where they believe that value may be created for Shareholders, provided that they will focus on geographic regions with established mining regulation to ensure that the geographic location of any investment opportunity is suitable for institutional investment in the London market.

- ***Production Profile***: The Company intends to focus on opportunities involving assets already in production, close to first production or those in the advanced development stages where feasibility studies have been undertaken. Assets close to first production or in advanced development stages will likely have a final funding decision pending, or more likely, will have received a final funding mandate, having completed a full feasibility study, but that, for whatever reason, now requires further funding in order to complete development to first production. The Company therefore expects to focus on opportunities where the asset is already revenue generating or will be revenue generating within a reasonable timeframe following completion of the Acquisition. The Directors believe that this strategy will balance investment risk against long-term shareholder value.

- ***ESG***: The Directors intend to focus on targets that have the potential for a commitment to ESG standards. The Directors intend to identify a business that will benefit from the Co-Sponsors, the Board and the Advisors' collective expertise and experience in supporting management teams with strategy discussions, operational improvement programmes and implementation of an ESG roadmap to promote the business' ESG focus and commitment as part of the global effort in energy transition

and also enhanced social and governance initiatives.

Based on a general market survey undertaken by the Company, the Company believes there are over 50 assets which have some or all of these characteristics. No discussions have been initiated with the holders of these assets by the Company.

Sources of Target Companies or Businesses

The Co-Sponsors and the Directors have well-established networks of deal sourcing, where the Co-Sponsors and the Directors believe their strong industry contacts will provide the Company with a number of acquisition opportunities. The Company expects that relationships cultivated from years of transaction experience with management teams of public and private companies, investment bankers, restructuring advisers, attorneys and accountants will provide potential acquisition opportunities for the Company.

The Advisor and its affiliates may also bring to the Company's attention target business candidates that they become aware of through their business contacts as a result of formal or informal inquiries or discussions they may have, as well as attending trade shows or conventions. In addition, the Co-Sponsors and the Directors expect to receive a number of deal flow opportunities that would not otherwise necessarily be available to the Company as a result of the business relationships of the Co-Sponsors and members the Board and their respective industry and business contacts as well as their affiliates. However, the Co-Sponsors and the Directors, as applicable, have fiduciary and contractual duties to certain companies in which they have invested or other companies on whose boards of directors they may sit, including other special purposes acquisition companies that they may have sponsored. Accordingly, they may refrain from presenting certain opportunities to the Company that come to their attention in the performance of their pre-existing obligations to such other entities, including as a result of any non-compete obligations.

The Acquisition Process

In evaluating a prospective target business, the Company expects to conduct a thorough due diligence review which will encompass, among other things, meetings with incumbent management and key employees, document reviews, interviews of customers and suppliers, inspection of facilities, as well as a review of financial, operational, legal and other information which will be made available to the Company. The Company will also utilise the Co-Sponsors' and the Directors' operational and capital planning experience. The time required to select and evaluate a target company or business and to structure and complete the Acquisition, or the costs associated with this process, are not currently ascertainable with any degree of certainty.

The Company anticipates structuring an Acquisition such that the post-Acquisition entity will be a listed entity (whether or not the Company or another entity is the surviving entity after the Acquisition) and that the Class A Ordinary Shareholders will own a minority interest in such post-Acquisition entity, depending on the valuations ascribed to the target company or business and the Company in an Acquisition. It is expected that the Company will pursue an Acquisition in which it issues a substantial number of new Class A Ordinary Shares in exchange for all of the issued and outstanding share capital of a target, and/or issue a substantial number of new Class A Ordinary Shares to third parties in connection with financing an Acquisition. As a result, the post- Acquisition entity's majority shareholders are expected to be the sellers of the target and/or third party equity investors. Upon completion of an Acquisition, the Company will either (i) be a holding company of the target company, with the Company being actively involved in the acquired business of target or (ii) merge with the target company, with the acquired business of target being contributed to the Company and in any case will only complete an Acquisition if the post-transaction company owns or acquires 50% or more of the outstanding voting securities of the target or otherwise acquires a controlling interest in the target sufficient for it not to be required to register as an investment company under the U.S. Investment Company Act.

Notwithstanding the FPA, the Company may need to obtain additional financing either to complete the

Acquisition or because it becomes obligated to redeem a significant number of Class A Ordinary Shares prior to completion of the Acquisition (see "*Share Capital—Redemption—Redemption Rights*" of "Part V—*Share Capital, Liquidity and Capital Resources and Accounting Policies*"). The Company intends to acquire a company with an enterprise value significantly above the net proceeds of the Offering and the sale of the Class B Shares and Sponsor Warrants. Depending on the size of the transaction and the number of Class A Ordinary Shares the Company becomes obligated to redeem, the Company may potentially utilise several additional financing sources, including but not limited to the issuance of additional securities to the sellers of a target business, debt issued by banks or other lenders or the owners of the target, a private placement of equity or debt, or a combination of the foregoing. If the Company does not complete the Acquisition by the Acquisition Deadline, including because the Company does not have sufficient funds available to it, the Company will be forced to cease operations and liquidate the Escrow Account. In addition, following the Acquisition, if cash on hand is insufficient to meet obligations or working capital needs, the Company may need to obtain additional financing.

The Company has not identified any specific potential acquisition target and it has not, nor has anyone on the Company's behalf, initiated any substantive discussions, directly or indirectly, with any specific potential acquisition target. The Company is not presently engaged in, and will not engage in, any operations for an indefinite period of time following the Offering.

In the event the consideration paid for the Acquisition amounts to less than 100% of the proceeds of the Offering held in the Escrow Account, the press release issued in connection with the convocation of the Acquisition EGM will provide whether the amount remaining in the Escrow Account (after satisfying any redemption obligations to the Class A Ordinary Shareholders) (i) will be retained as, including but not limited to, additional working capital for the Company and/or the target company or business for use post-Acquisition, and/or (ii) will be re-paid to the Shareholders on a pro rata basis.

In the case of an Acquisition funded with assets other than the funds held in the Escrow Account, the press release issued in connection with the convocation of the Acquisition EGM would disclose the terms of the financing and the Company would seek Shareholder approval of such financing to the extent required under applicable law or its Memorandum and Articles. There are no prohibitions on the Company's ability to raise funds privately or through loans in connection with an Acquisition. At this time, the Company is not a party to any arrangement or understanding with any third party with respect to raising any additional funds through the sale of securities or otherwise other than as described in relation to the FPA (see also "Part VIII—*Additional Information—14.8 Forward Purchase Agreement"*).

The Board shall approve and propose any Acquisition to the Public Shareholders at the Acquisition EGM. The Acquisition EGM will be convened in accordance with the Memorandum and Articles. The resolution to effect an Acquisition shall require the prior approval by at least a simple majority of the votes cast at the Acquisition EGM. As soon as practicable following approval of the Acquisition by the Board and no later than the convocation date of the Acquisition EGM at which the Shareholders vote on the Acquisition, the Company shall prepare an announcement via an RIS and publish a shareholder circular or prospectus (as applicable) in connection with the Acquisition EGM in which the Company shall include information required by applicable law, if any, to facilitate a proper investment decision by the Public Shareholders and, to the extent applicable, the following information:

(a) a description of the business carried on by the target;

(b) hyperlinks to all relevant publicly available information on the target;

(c) all material terms of the proposed transaction, including the expected dilution effect on public shareholders from securities held by the Directors and the Co-Sponsors, or from new securities issued or expected to be issued as part of the transaction;

(d) the proposed timetable for the transaction;

(e) an indication of how the target has been, or will be, assessed and valued by the Company, with reference to any selection and evaluation process for prospective target companies set out in this Document;

(f) any other material details and information which the Company is aware of, or ought reasonably to be aware of, about the target or the proposed transaction that an investor needs to make a properly informed decision;

(g) if a Director has a conflict of interest in relation to the target or a subsidiary of the target, a statement by the Board that the proposed transaction is fair and reasonable as far as the Public Shareholders are concerned and the Directors have been so advised by an appropriately qualified and independent adviser; and

(h) the Acceptance Period for redemptions (see "*Share Capital—Redemption—Redemption Rights*" of "Part V—*Share Capital, Liquidity and Capital Resources and Accounting Policies*").

The convocation notice of the Acquisition EGM, shareholder circular or combined circular and prospectus (if required) and any other meeting documents relating to the proposed Acquisition will be published on the Company's website (*acgcorp.co*) no later than seven days prior to the date of the Acquisition EGM. For more details on the rules governing shareholders' meetings in the Company, please see paragraph 4 of "Part VIII—*Additional Information*" or the Memorandum and Articles.

The Acquisition will be treated as a reverse takeover (within the meaning given to that term in the Listing Rules). The listing of the Class A Ordinary Shares and Warrants will be cancelled and applications will be made to the FCA for all of the Class A Ordinary Shares and the Warrants to be re-admitted to the standard listing segment of the Official List of the FCA and for all of the Class A Ordinary Shares and the Warrants to be re-admitted to trading on the London Stock Exchange's main market for listed securities, noting that in connection with the Acquisition, the Directors may seek to transfer the Company from a Standard Listing to either a Premium Listing or another appropriate listing venue, based on the track record of the company or business it acquires, subject to fulfilling the relevant eligibility criteria at the time. It is expected that dealings in the Class A Ordinary Shares and Warrants will recommence the day after the date of completion of the Acquisition.

In the event the Company seeks to complete an Acquisition with a company where a Director (i) also serves as a director for such company or a subsidiary of such company, has an associate that is a director of such company or any of its subsidiaries or (ii) has a conflict of interest in relation to such company or its subsidiaries, such Director will be excluded from any relevant Board approval vote in connection with the Acquisition and the Company must publish a statement by the Board that the proposed transaction is fair and reasonable as far as the Class A Ordinary Shareholders (excluding the Co-Sponsors, Directors and the Advisor) are concerned and the Directors have been so advised by an appropriately qualified and independent adviser.

Under the terms of the Offering, the Company must complete the Acquisition prior to the Acquisition Deadline. If a proposed Acquisition is not approved at Acquisition EGM, the Company may (i) within seven days following the Acquisition EGM, convene a subsequent general meeting and submit the same proposed Acquisition for approval and (ii) until the expiration of the Acquisition Deadline, continue to seek other potential target businesses, provided that the Acquisition must always be completed prior to the Acquisition Deadline.

Use of proceeds

The proceeds of the Offering, including the Initial Co-Sponsor Overfunding, are set out in the table below. This table reflects subscriptions for Class B Shares and Sponsor Warrants (as applicable) by the Institutional Investors as of the IPO Closing Date.

	($)
Proceeds from the Offering [1]	125,000,000
Proceeds from the issuance of Class B Shares [2]	31,250
Proceeds from the issuance of Sponsor Warrants[2]	9,286,250
Proceeds from Escrow Account Overfunding [3]	4,062,500
Total gross proceeds	**138,380,000**
Initial Commission [4]	2,500,000
Other offering costs [5]	4,004,500
Total estimated offering costs	**6,504,500**
Net proceeds of the Offering and the issuance of Class B Shares and Sponsor Warrants	**131,875,500**
Proceeds deposited into the Escrow Account [6]	129,062,500
Proceeds held outside the Escrow Account [7]	2,813,000

(1) Assuming the Offering is fully subscribed and excluding the additional $13,380,000 invested, in aggregate, by the Co-Sponsors, through the subscription of the Class B Shares and Sponsor Warrants which do not form part of the Offering.

(2) As of the date of this Document, the Co-Sponsors have subscribed for, in aggregate, 3,125,000 Class B Shares at a price of $0.01 per Class B Share. Further, the Institutional Investors will, under the terms of the Investment Agreements, subscribe for, in aggregate, a further 1,135,938 Class B Shares at a price of $0.01 per Class B Share on the IPO Closing Date. Such Class B Shares do not form part of the Offering. Each Class B Share will automatically convert into Class A Ordinary Shares at the time of Acquisition, or earlier at the option of the holder thereof, at a ratio such that the number of Class A Ordinary Shares issuable upon conversion of all Class B Shares will equal, in the aggregate, 20% of the total number of Class A Ordinary Shares in issue upon the completion of the Offering (assuming all Class B Shares had converted into Class A Ordinary Shares as of the completion of the Offering).

As of the date of this Document, the Co-Sponsors have subscribed for 9,286,250 Sponsor Warrants (excluding any Overfunding) at a price of $1.00 per Sponsor Warrant. Such Sponsor Warrants do not form part of the Offering. Each Sponsor Warrant entitles the holder thereof to subscribe for one Class A Ordinary Share at a price of $11.50 per share, subject to adjustment as set out in this Document, at any time commencing 30 days following the Acquisition Date.

The Co-Sponsors have agreed to surrender to the Company for cancellation or redeem (as applicable), in proportion to their existing holdings, such number of Class B Shares as is equal to the number of Class B Shares subscribed for by the Institutional Investors, in return for the original subscription price paid by the Co-Sponsors (or such lesser dollar amount as agreed among the Company and the Co-Sponsors).

Should any of the Institutional Investors breach their obligations under the terms of their respective Investment Agreements and fail to subscribe for the number of Class B Shares for which they are obligated to subscribe under the terms thereof, the Co-Sponsors have agreed to subscribe for any remaining Class B Shares (as applicable) that are not subscribed for by the Institutional Investors in proportion to the Co-Sponsors' existing holdings of Class B Shares.

(3) The Co-Sponsors have committed additional funds to the Company through subscription for an aggregate of 4,062,500 Sponsor Warrants at a price of $1.00 per Sponsor Warrant. The proceeds will be held in the Escrow Account for the purposes of providing additional cash funding into the Escrow Account, in addition to the proceeds of the Offering, for the repurchase of the Class A Ordinary Shares from the Class A Ordinary Shareholders. To the extent that the Acquisition Deadline is extended for any Extension Period, upon agreement among the Company and the Co-Sponsors, the Co-Sponsors will commit further additional funds to the Company through the subscription of further Sponsor Warrants, in the Existing Proportions, at the commencement of

each Additional Co-Sponsor Overfunding, the proceeds of which are to be held in the Escrow Account. Each Additional Co-Sponsor Overfunding will be made at a price of $1.00 per Sponsor Warrant, for such amount as represents 1.00% of the gross proceeds of the Offering. Should any Co-Sponsor not subscribe for its Existing Proportion of each Additional Co-Sponsor Overfunding, any remaining amount shall be subscribed for by the other Co-Sponsors. All amounts contributed to the Escrow Account in connection with any Overfunding will be held for the benefit of the Company and the Class A Ordinary Shareholders.

(4) The Initial Commission, which represents 2% of the gross proceeds of the Offering, excluding proceeds in respect of the Class B Shares and the Sponsor Warrants.

(5) Other offering costs consist of fees payable to legal counsel, accountants and auditors, communication advisers, running costs of the Escrow Account, D&O insurance costs and the fees of the London Stock Exchange in connection with the Offering and Admission and any other costs necessary for the completion of the Offering.

(6) Proceeds deposited into the Escrow Account will be used to fund, inter alia, the Deferred Commission, which represents 3.5% of the gross proceeds of the Offering, excluding proceeds in respect of the Class B Shares and the Sponsor Warrants, payable to the Underwriter upon completion of the Acquisition.

(7) Proceeds held outside the Escrow Account (after the payment of the costs described above) shall be used by the Company to fund its operating expenses in the search for a company or business for an Acquisition.

Pursuant to the Anchor Investment Agreements, the Anchor Investors will purchase, in aggregate 8,240,000 Class A Ordinary Shares in this Offering at the Offer Price of $10.00 per Class A Ordinary Share. Pursuant to the Cornerstone Agreement, the Cornerstone Investor will purchase, in aggregate 2,487,500 Class A Ordinary Shares in this Offering at the Offer Price of $10.00 per Class A Ordinary Share.

Prior to the completion of the Acquisition, the Company will transfer or cause to be transferred an amount equal to the proceeds of the Offering and the Initial Co-Sponsor Overfunding into the Escrow Account. These amounts will be released only as detailed in the Escrow Agreement (see also "Part VIII—*Additional Information—16.3 Escrow Agreement*") and as summarised in this Document. By holding the funds in the Escrow Account, and by having a business plan targeted at the Acquisition and growing that business for the long term (rather than on buying and selling businesses in the manner of a merchant bank or private equity fund), the Company intends to avoid being deemed an "investment company" within the meaning of the U.S. Investment Company Act.

The Company intends to use a substantial amount of the proceeds of the Offering to pay the consideration due on an Acquisition. On completion of an Acquisition, the amounts held in the Escrow Account will be paid out in the following order of priority: (i) to redeem the Class A Ordinary Shares for which a redemption right was validly exercised (for consideration comprising $10.00 per Class A Ordinary Share representing the amount subscribed for by Class A Ordinary Shareholders in the Offering together with Class A Ordinary Shareholders' pro rata entitlement to the Escrow Account Overfunding, expected to be $0.325 per Class A Ordinary Share, and any Additional Escrow Account Overfunding and Class A Ordinary Shareholders' pro rata entitlement to interest accrued on the Escrow Account); (ii) for payment of the consideration for the Acquisition; (iii) to pay the Deferred Commission to the Underwriter; and (iv) to refund the Co-Sponsors for any Excess Costs incurred in connection with an Acquisition (see "*Risks Relating to the Acquisition--The fact that resources might have been used in preparing a potential offer for a target company or business, while such preparation did not lead to the completion of an Acquisition could materially and adversely affect subsequent attempts to complete an Acquisition and, as such, could have a material adverse effect on the Company's financial condition, results of operations and prospects*"). If the Acquisition is paid for using equity or debt, or the Company receives more funds from the release of

the Escrow Account than are required to be paid for the consideration for an Acquisition, the Company may apply the balance of the cash released to it from the Escrow Account for general corporate purposes, including for maintenance or expansion of operations of the post-transaction company, the payment of principal or interest due on indebtedness incurred in completing the Acquisition, to fund the purchase of other companies or for working capital.

The proceeds from the Co-Sponsors' purchase of 13,348,750 Sponsor Warrants (including Initial Co-Sponsor Overfunding) and the proceeds of the Escrow Account Overfunding will be deposited into the Escrow Account, except for $2,813,000 being the Remaining Costs Cover that will be held outside of the Escrow Account. The Co-Sponsors or their affiliates may fund any Excess Costs through the provision of loans.

If the Company completes an Acquisition, it may repay such loaned amounts released out of the Escrow Account. Otherwise, such loans may be repaid only out of funds held outside the Escrow Account. In the event that an Acquisition does not complete, the Company may use a portion of the working capital held outside the Escrow Account to repay such loaned amounts. An amount up to US$2,000,000 of such loans may, at the Co-Sponsors' election, be converted into Sponsor Warrants at a price of US$1.00 per Sponsor Warrant. For further information, see "Part VIII—*Additional Information—16.12 Sponsor Funding Agreement*". The terms of such loans, if any, have not been determined. The Company does not expect to seek loans from parties other than the Co-Sponsors or an affiliate of the Co-Sponsors as it does not believe third parties will be willing to loan such funds and provide a waiver against any and all rights to seek access to funds in the Escrow Account.

In addition, the Company could use a portion of the funds not being placed in the Escrow Account to pay commitment fees for financing, fees to consultants to assist the Company with its search for a target company or business or as a down payment or to fund an exclusivity agreement with respect to a particular proposed Acquisition, although the Company does not have any current intention to do so. If the Company entered into an agreement where it paid for the right to receive exclusivity from a target company or business, the amount that would be used as a down payment would be determined based on the terms of the specific Acquisition and the amount of the Company's available funds at the time. The forfeiture of such funds (whether as a result of a breach by the Company or otherwise) could result in the Company not having sufficient funds to continue searching for, or conducting due diligence with respect to, prospective target companies or businesses. The proceeds raised from Warrantholders exercising Warrants for cash will be received by the post-Acquisition entity, as Warrants cannot be exercised by Warrantholders until 30 days post-Acquisition at the earliest. The proceeds are expected to be used for general corporate purposes.

Liquidation if no Acquisition

In the event the Company fails to consummate an Acquisition by the Acquisition Deadline (subject to any extensions) the Company intends to: (1) cease all operations except for the purpose of winding up; (2) as promptly as reasonably possible but not more than 10 Trading Days thereafter, redeem the Class A Ordinary Shares, with the per-share consideration expected to comprise $10.325 per Class A Ordinary Share (representing the amount subscribed for by Class A Ordinary Shareholders in the Offering together with Ordinary Shareholders' pro rata entitlement to the Escrow Account Overfunding (expected to be $0.325 per Class A Ordinary Share, excluding any Additional Escrow Account Overfunding)) together with the Class A Ordinary Shareholders' pro rata entitlement to interest accrued on the Escrow Account (if any), subject at all times to the Escrow Account containing sufficient proceeds, which redemption will completely extinguish Class A Ordinary Shareholders' rights as Shareholders (including the right to receive further liquidating distributions, if any); and (3) as promptly as reasonably possible following such redemption, subject to the approval of the remaining shareholders, liquidate and dissolve the Company's assets and liabilities, subject in each case to the Company's obligations under BVI law to provide for claims of creditors and the requirements of other applicable law. In such case, the Class A Ordinary Shareholders may receive only $10.325 per Class A Ordinary Share, or less than $10.325 per Class A Ordinary Share, on the redemption of their Class A Ordinary Shares, and the Warrants will expire

worthless and any holder thereof will no longer have any rights thereunder.

The Memorandum and Articles stipulate that the balance of the Company's assets remaining after all liabilities have been paid shall, if possible, be distributed to the holders of Class A Ordinary Shares, for purposes hereof being considered to be shares of the same class, pro rata to the number of shares held by each shareholder. Pursuant to the Sponsor Insider Letter, the Co-Sponsors and the Sponsor Director have agreed to waive their rights to distributions (either dividend, liquidation or other) on Class B Shares held by them, including liquidation distributions from the Escrow Account with respect to the Class B Shares held by them or any Class A Ordinary Shares received upon conversion of such Class B Shares, in the event that the Company fails to complete an Acquisition by the Acquisition Deadline. For the avoidance of doubt, the Co-Sponsors and Sponsor Director will be entitled to any liquidation distributions from the Escrow Account with respect to any Class A Ordinary Shares that they acquire in the secondary market.

Each Co-Sponsor and the Sponsor Director have agreed, pursuant the Sponsor Insider Letter, to not propose any amendment to the Memorandum and Articles (a) that would be contrary to the constitutional requirements for special purpose acquisition companies as such are provided for in Listing Rule 5.6.18AG; (b) to modify the substance or timing of the Company's obligation to allow redemption in connection with the Acquisition or to redeem 100% of the Class A Ordinary Shares if the Company does not complete an Acquisition by the Acquisition Deadline, or (c) with respect to any provision relating to Shareholders' rights, unless the Company provides its Class A Ordinary Shareholders with the opportunity to redeem their Class A Ordinary Shares upon approval of any such amendment at a per share price, payable in cash, equal to the aggregate amount then on deposit in the Escrow Account (subject to deduction as described in this Prospectus), divided by the number of then issued and outstanding Class A Ordinary Shares (not held in treasury) (see also "Part VIII—*Additional Information—14.3 The Escrow Account"*). However, the Company may only redeem its Class A Ordinary Shares to the extent permitted by BVI law, which will require that the Company is able to satisfy a Solvency Test.

If the Company was to expend all of the funds available to it at the time of completion of the Offering, other than the funds deposited in the Escrow Account, the per-share pre-liquidation distribution amount received by Shareholders upon dissolution would be $10.325 per Class A Ordinary Share (comprising $10.00 per Class A Ordinary Share representing the amount subscribed for by Class A Ordinary Shareholders in the Offering together with Class A Ordinary Shareholders' pro rata entitlement to the Escrow Account Overfunding, expected to be $0.325 per Class A Ordinary Share, excluding any Additional Escrow Account Overfunding and excluding Ordinary Shareholders' pro rata entitlement to any interest accrued on the Escrow Account (if any)). The proceeds deposited in the Escrow Account could, however, become subject to the claims of creditors which would have higher priority than the claims of the Shareholders, such as claims by the BVI Tax Authority. The Company cannot assure investors that the actual per-share redemption amount received by Shareholders will not be less than $10.325 (taking into account the Escrow Account Overfunding but assuming no Additional Escrow Account Overfunding). While the Company intends to pay such amounts, if any, it cannot assure investors that it will have funds sufficient to pay or provide for all creditors' claims which will be paid from the proceeds of the Offering in the Escrow Account. The description of the liquidation set out above is provided specifically for and is only applicable to the situation in which no Acquisition is completed by the Acquisition Deadline.

Although the Company will take commercially reasonable efforts to procure that all vendors, service providers (other than its independent auditors and legal counsels), prospective target companies or businesses and other entities with which the Company does business execute agreements with the Company waiving any right, title, interest or claim of any kind in or to any monies held in the Escrow Account, including in the event of a dissolution and liquidation of the Company, such parties may not execute such agreements, or even if they execute such agreements they may not be prevented from bringing claims against the Escrow Account, including, but not limited to, breach of fiduciary responsibility or other similar claims, as well as claims challenging the enforceability of the waiver, in each case in order to gain advantage with respect to a claim against the Company's assets, including the funds held in the Escrow Account. If any third party refuses to execute an agreement waiving such claims to the monies

held in the Escrow Account, the Directors will perform an analysis of the alternatives available to it and will enter into an agreement with a third party that has not executed a waiver only if the Directors believe that such third party's engagement would be significantly more beneficial to the Company than any alternative.

Examples of possible instances where the Company may engage a third party that refuses to execute a waiver include the engagement of a third-party consultant whose particular expertise or skills are believed by the Directors to be significantly superior to those of other consultants that would agree to execute a waiver or in cases where the Company is unable to find a service provider willing to execute a waiver. For example, independent auditors, insurance providers and the Underwriter has not executed agreements with the Company waiving such claims to the funds held in the Escrow Account. In addition, there is no guarantee that such entities will agree to waive any claims they may have in the future as a result of, or arising out of, any negotiations, contracts or agreements with the Company and will not seek recourse against the Escrow Account for any reason. Upon redemption of the Class A Ordinary Shares, if the Company has not completed an Acquisition by the Acquisition Deadline, or upon the exercise of a redemption right in connection with an Acquisition, the Company will be required to provide for payment of claims of creditors that were not waived that may be brought against it within six years following redemption. Accordingly, the per-Class A Ordinary Share redemption amount received by Shareholders could be less than the $10.325 per Class A Ordinary Share initially held in the Escrow Account, due to claims of such creditors.

Pursuant to the terms of the Sponsor Insider Letter, the Co-Sponsors and the Sponsor Director have agreed that they will each severally but not jointly be liable to the Company if and to the extent any claims by a third-party (other than the Company's independent auditors) for services rendered or products sold to the Company, or a prospective target company or business with which the Company has discussed entering into a transaction agreement, reduce the amount of funds in the Escrow Account to below (i) $10.325 per Class A Ordinary Share or (ii) such lesser amount per Class A Ordinary Share held in the Escrow Account as of the date of the liquidation of the Escrow Account due to reductions in the value of the assets held in the Escrow Account, except as to any claims by a third-party who executed a waiver of any and all rights to seek access to the Escrow Account and except as to any claims under the Company's indemnity with the Underwriter in respect of the Offering against certain liabilities. The Directors may decide not to enforce such indemnity. Moreover, in the event that an executed waiver is deemed to be unenforceable against a third-party, the Co-Sponsors and the Sponsor Director will not be responsible to the extent of any liability for such third-party claims. The Company has not independently verified whether the Co-Sponsors and the Sponsor Director have sufficient funds to satisfy their indemnity obligations. The Co-Sponsors and the Sponsor Director may not have sufficient funds available to satisfy those obligations. The Company has not asked the Co-Sponsors and the Sponsor Director to reserve for such obligations, and therefore, no funds are currently set aside to cover any such obligations. As a result, if any such claims were successfully made against the Escrow Account, the funds available for the Acquisition and redemptions could be reduced to less than $10.325 per Class A Ordinary Share. In such event, the Company may not be able to complete an Acquisition, and investors would receive such lesser amount per Class A Ordinary Share in connection with any redemption of the Class A Ordinary Shares. None of the Directors will indemnify the Company for claims by third parties including, without limitation, claims by vendors and prospective target companies or businesses.

If a bankruptcy petition is filed against the Company that is not dismissed or if the Company files for insolvency proceedings to be opened, the proceeds held in the Escrow Account could be subject to applicable insolvency law, and may be included in the Company's insolvency estate and subject to the claims of third parties with priority over, or ranking equally with, the claims of Shareholders. To the extent any insolvency claims deplete the Escrow Account, the Company cannot assure investors that it will be able to return $10.325 per Class A Ordinary Share to the Shareholders. Additionally, if a bankruptcy petition is filed against the Company that is not dismissed or if the Company files for insolvency proceedings to be opened, any distributions received by Shareholders could be viewed under applicable debtor/creditor and/or insolvency laws as a voidable transaction. As a result, a creditor or a bankruptcy trustee could seek to recover some or all amounts received by Shareholders. Furthermore, by paying

Class A Ordinary Shareholders from the Escrow Account prior to addressing the claims of creditors, the Company may be viewed as having performed a wrongful act and/or the Board may be viewed as having breached its fiduciary duty to the Company's creditors and/or mismanaged the Company, and thereby exposing itself to claims of tort or, in respect of the Board, directors' liability. The Company cannot assure Shareholders that claims will not be brought against it or its Directors for these reasons.

In the event that the Company liquidates and it is subsequently determined that the reserve for claims and liabilities is insufficient, Shareholders who received funds from the Escrow Account could be requested to reimburse the Company by the Company's liquidator. In the event that the Offering Costs exceed the estimate of $6,504,500, the Company may fund such Excess Costs from the funds not to be held in the Escrow Account. In such case, the amount of funds the Company intends to be held outside the Escrow Account would decrease by a corresponding amount. Conversely, in the event that the Offering Costs are less than the estimate of $6,504,500, the amount of funds the Company intends to be held outside the Escrow Account would increase by a corresponding amount.

Shareholders will be entitled to receive funds from the Escrow Account only upon the earliest to occur of: (i) the completion of an Acquisition, and then only in connection with those Class A Ordinary Shares that a Public Shareholder properly elected to redeem, subject to the limitations described in this Document or materials published in connection with an Acquisition; (ii) the redemption of any Class A Ordinary Shares properly submitted in connection with a proposal to any amendment to the Memorandum and Articles (a) that would be contrary to the constitutional requirements for special purpose acquisition companies as such are provided for in Listing Rule 5.6.18AG; (b) to modify the substance or timing of the Company's obligation to allow redemption in connection with the Acquisition or to redeem 100% of the Class A Ordinary Shares if the Company does not complete an Acquisition by the Acquisition Deadline, or (c) with respect to any provision relating to Shareholders' rights; and (iii) the Company's liquidation, as resolved upon by the general meeting of Shareholders, if it has not completed an Acquisition by the Acquisition Deadline subject to applicable law. In no other circumstances will a Shareholder have any right or interest of any kind to or in the Escrow Account.

Warrantholders will not have any right to the proceeds held in the Escrow Account with respect to the Warrants.

For details of allocation of the funds prior to the Acquisition, please see "Part V-*Share Capital, Liquidity and Capital Resources and Accounting Policies - Escrow of Funds Pending Acquisition*".

Capital at risk and additional investment

As of the date of this Document, the Co-Sponsors have subscribed for, in aggregate, 3,125,000 Class B Shares at a price of $0.01 per Class B Share and 9,286,250 Sponsor Warrants (excluding any Overfunding) at a price of $1.00 per Sponsor Warrant. Further, the Anchor Investors will, under the terms of the Anchor Investment Agreements, subscribe for, in aggregate, a further 832,813 Class B Shares at a price of $0.01 per Class B Share on the IPO Closing Date. The Cornerstone Investor will, under the terms of the Cornerstone Agreement, subscribe for a further 365,625 Class B Shares at a price of $0.01 per Class B Share on the IPO Closing Date. Assuming that none of the Sponsor Warrants have been exercised to subscribe for Class A Ordinary Shares at Admission, the Co-Sponsors and Institutional Investors will own 20% of the voting rights of the Company. The Co-Sponsors have agreed to surrender to the Company for cancellation or redeem (as applicable), in proportion to their existing holdings, such number of Class B Shares and Sponsor Warrants as is equal to the number of Class B Shares and Sponsor Warrants subscribed for by the Institutional Investors, in return for the original subscription price paid by the Co-Sponsors (or such lesser dollar amount as agreed among the Company and the Co-Sponsors). Each Class B Share will automatically convert into Class A Ordinary Shares at the time of Acquisition, or earlier at the option of the holder thereof, at a ratio such that the number of Class A Ordinary Shares issuable upon conversion of all Class B Shares will equal, in the aggregate, 20% of the total number of Class A Ordinary Shares in issue upon the completion of the Offering (assuming all Class B Shares had converted into Class A Ordinary Shares as of the completion of the Offering). Each Sponsor

Warrant (including those subscribed for by the Co-Sponsors pursuant to the Overfunding) entitles the holder thereof to subscribe for one Class A Ordinary Share at a price of $11.50 per share, subject to adjustment as set out in this Document, at any time commencing 30 days following the Acquisition Date.

The Co-Sponsors have committed additional funds to the Company through subscription for an aggregate of 4,062,500 Sponsor Warrants at a price of $1.00 per Sponsor Warrant. The proceeds will be held in the Escrow Account for the purposes of providing additional cash funding into the Escrow Account, in addition to the proceeds of the Offering, for the repurchase of the Class A Ordinary Shares from the Class A Ordinary Shareholders. To the extent that the Acquisition Deadline is extended for an Extension Period upon agreement among the Company and the Co-Sponsors, the Co-Sponsors will commit further additional funds to the Company through the subscription of further Sponsor Warrants, in the Existing Proportions, at the commencement of each Additional Co-Sponsor Overfunding, the proceeds of which are to be held in the Escrow Account. Each Additional Co-Sponsor Overfunding will be made at a price of $1.00 per Sponsor Warrant, for such amount as represents 1.00% of the gross proceeds of the Offering. Should any Co-Sponsor not subscribe for its Existing Proportion of each Additional Co-Sponsor Overfunding, any remaining amount shall be subscribed for by the other Co-Sponsors.

The table below sets out the holdings by the Co-Sponsors of Class B Shares and Sponsor Warrants prior to Admission, as well as the consideration paid by the Co-Sponsors (including the Initial Co-Sponsor Overfunding). This table groups together, solely for purposes of illustration, the Institutional Investors and Co-Sponsors with respect to their holdings of Class B Shares and Sponsor Warrants:

	Class B Shares[(2)]		**Sponsor Warrants[(2)]**		**Total commitment / At-risk capital[(2)]**
	Number[(1)]	*$*	*Number*[(1)]	*$*	*$*
ACG Sponsor……..	602,578	6,026	2,573,974	2,573,974	2,580,000
De Heerd Sponsor…….....	1,261,211	12,612	5,387,388	5,387,388	5,400,000
ACP Sponsor …….....	1,261,211	12,612	5,387,388	5,387,388	5,400,000
Total	**3,125,000**	**----**	**13,348,750**	**----**	**----**

(1) 156,250 Class B Shares and 464,313 Sponsor Warrants are intended to be used for a long-term incentive arrangement after Admission as described in *"Part I—Investment Opportunity and Strategy—Long-Term Incentive Scheme*".

(2) Further, the Anchor Investors will, under the terms of the Anchor Investment Agreements, subscribe for a further 832,813 Class B Shares at a price of $0.01 per Class B Share on the IPO Closing Date. The Cornerstone Investor will, under the terms of the Cornerstone Agreement, subscribe for a further 365,625 Class B Shares at a price of $0.01 per Class B Share on the IPO Closing Date. The Co-Sponsors have agreed to surrender to the Company for cancellation or redeem (as applicable), in proportion to their existing holdings, such number of Class B Shares as is equal to the number of Class B Shares subscribed for by the Institutional Investors, in return for the original subscription price paid by the Co-Sponsors (or such lesser dollar amount as agreed among the Company and the Co-Sponsors).

Capital and returns management

The Company expects to raise gross proceeds of $125,000,000 from the Offering, and has raised approximately $9,317,500 through the subscription for the Class B Shares and the Sponsor Warrants by the Co-Sponsors and the Institutional Investors, $4,062,500 through the subscription for additional Sponsor Warrants by the Co-Sponsors pursuant to the Escrow Account Overfunding (assuming no Additional Escrow Account Overfunding and excluding accrued interest). The Directors believe that further equity capital raisings may be required by the Company as it pursues its objectives. The amount of any such additional equity to be raised, which could be substantial, will depend on the nature of the acquisition opportunities which arise and the form of consideration the Company uses to make the Acquisition and cannot be determined at this time.

The Company expects that any returns for Shareholders would derive primarily from capital appreciation of the Class A Ordinary Shares and any dividends paid pursuant to the Company's dividend policy set out below in this Part I. The Board may in appropriate circumstances also consider share buybacks following the Acquisition.

If the Acquisition has not been completed by the Acquisition Deadline (subject to any extensions), the Company will liquidate and distribute the proceeds of the Offering (less certain costs) to the holders of Class A Ordinary Shares, excluding any Class A Ordinary Shares held by the Co-Sponsors and the Sponsor Director which have been received on conversion of Class B Shares, in respect of which the Co-Sponsors and Sponsor Director have agreed to waive their rights to liquidation distributions. For the avoidance of doubt, the Co-Sponsors and Sponsor Director will be entitled to any liquidation distributions from the Escrow Account with respect to any Class A Ordinary Shares that they acquire in the secondary market. Further, the Company will distribute any interest from the Escrow Account, reduced by any taxes paid or payable, provided that such interest can only be used to pay income and franchise taxes, and in no case for any potential excise tax payable upon redemption, and that up to $100,000 of net interest may be released to the Company should there be no or insufficient working capital to fund the costs and expenses of the Company's dissolution and liquidation. Any capital available for distribution will be returned to Shareholders in accordance with the Memorandum and Articles. No payment will be received by holders of Warrants and the entire value of the Warrants will be lost.

To the extent an Acquisition has been completed by a subsidiary or other entity established by the Company for the purposes of the Acquisition and the Directors reasonably conclude that the Company is or will become a Dormant Company, the Board may approve the winding up of the Company without Shareholder approval.

Dividend policy

The Company may pay dividends on the Class A Ordinary Shares following the Acquisition at such times (if any) and in such amounts (if any) as the Board determines appropriate.

Corporate governance

In order to implement its business strategy, the Company has adopted a structure more fully outlined in Part II and Part III. The key features of its structure are:

- if the Company intends to complete an Acquisition, it will convene a general meeting and propose the Acquisition be considered by the Public Shareholders at the Acquisition EGM; and
- the Board intends to comply, in all material respects, with certain Principles and Provisions of the UK Corporate Governance Code (as set out in more detail in "Part III—*The Company and its Board*") and will adopt, with effect from Admission, a share dealing code which is consistent with the rules of the UK Market Abuse Regulation.

PART II
THE CO-SPONSORS

Introduction

The Company is sponsored jointly by the ACG Sponsor, the De Heerd Sponsor and the ACP Sponsor.

The Co-Sponsors

ACG Sponsor

The ACG Sponsor is a BVI business company with limited liability governed by the laws of the BVI. Its shareholders are Artem Volynets and certain of his friends, Messrs. Tarek Fawaz and Michael Tory. For details relating to Artem Volynets, see "Part I—*Investment Opportunity and Strategy—Directors*".

De Heerd Sponsor

The De Heerd Sponsor is a Hong Kong based asset manager with an extensive track-record of global investments across technology, commercial real estate and natural resources.

ACP Sponsor

The ACP Sponsor is a trading entity managed by Argentem Creek Partners LP, an emerging markets specialist firm investing in special situations, private credit, high yield, and trade finance.

Co-Sponsors Commitment

The table below sets out the holdings by the Co-Sponsors of Class B Shares and Sponsor Warrants prior to Admission, as well as the consideration paid by the Co-Sponsors (including the Initial Co-Sponsor Overfunding). The subscription price paid by the Co-Sponsors was $0.01 per Class B Share and $1.00 per Sponsor Warrant. This table groups together, solely for purposes of illustration, the Institutional Investors and Co-Sponsors with respect to their holdings of Class B Shares and Sponsor Warrants:

	Class B Shares[2]		**Sponsor Warrants[2]**		**Total commitment / At-risk capital[2]**
	Number[1]	*$*	*Number*[1]	*$*	*$*
ACG Sponsor……....	602,578	6,026	2,573,974	2,573,974	2,580,000
De Heerd Sponsor……....	1,261,211	12,612	5,387,388	5,387,388	5,400,000
ACP Sponsor…….....	1,261,211	12,612	5,387,388	5,387,388	5,400,000
Total	**3,125,000**	**----**	**13,348,750**	**----**	**----**

[1] 156,250 Class B Shares and 464,313 Sponsor Warrants are intended to be used for a long-term incentive arrangement after Admission as described in *"Part I—Investment Opportunity and Strategy—Long-Term Incentive Scheme*".

[2] The Institutional Investors will, under the terms of the Investment Agreements, subscribe for a further 1,135,938 Class B Shares at a price of $0.01 per Class B Share on the IPO Closing Date. The Co-Sponsors have agreed to surrender to the Company for cancellation or redeem (as applicable), in proportion to their existing holdings, such number of Class B Shares and Sponsor Warrants as is equal to the number of Class B Shares and Sponsor Warrants subscribed for by the Institutional Investors, in return for the original subscription price paid by the Co-Sponsors (or such lesser dollar amount as agreed among the Company and the Co-Sponsors).

The proceeds of the Initial Co-Sponsor Overfunding will be held in the Escrow Account for the purposes of providing additional cash funding into the Escrow Account, in addition to the proceeds of the Offering, for the repurchase of the Class A Ordinary Shares from the Class A Ordinary Shareholders. To the extent that the Acquisition Deadline is extended for an Extension Period upon agreement among the Company and the Co-Sponsors, the Co-Sponsors will commit further additional funds to the Company through the subscription of further Sponsor Warrants, in the Existing Proportions, at the commencement of each

Additional Co-Sponsor Overfunding, the proceeds of which are to be held in the Escrow Account. Each Additional Co-Sponsor Overfunding will be made at a price of $1.00 per Sponsor Warrant, for such amount as represents 1.00% of the gross proceeds of the Offering. Should any Co-Sponsor not subscribe for its Existing Proportion of each Additional Co-Sponsor Overfunding, any remaining amount shall be subscribed for by the other Co-Sponsors.

Contractual Costs

Pursuant to the subscription agreement entered into by the Company and the ACP Sponsor in relation to the Class B Shares and Sponsor Warrants subscribed for by the ACP Sponsor, following the IPO Closing Date, the Company shall obtain ACP Sponsor's consent before entering into any contract where the Company, acting reasonably, expects that the amount to be paid under such contract will exceed $500,000, provided that (i) such consent shall not be unreasonably withheld, conditioned or delayed, and (ii) a response shall be provided by the ACP Sponsor to the Company within three business days of the Company's request for such consent.

Conflicts of interest

General

Potential areas for conflicts of interest in relation to the Company include:

- None of the Co-Sponsors, the Directors or the Advisor are required to commit any specified amount of time to the Company's affairs and, accordingly, they may have conflicts of interest in allocating management time among various business activities.
- Each of the Directors and the Advisor has, or may come to have, other fiduciary obligations, including to other companies on whose boards of directors they presently sit and to other companies whose boards of directors they may join in the future. Accordingly, in the course of their business activities, the Co-Sponsors, the Directors or the Advisor may become aware of investment and business opportunities which may be appropriate for presentation to the Company as well as the other entities with which they are affiliated. They may have conflicts of interest in determining to which entity a particular business opportunity should be presented although the Company does not expect the Independent Directors to present investment and business opportunities to it. See paragraph 7 of "Part VIII—*Additional Information*" for further details regarding the Directors' current and former memberships in administrative, management or supervisory bodies of companies or partnerships in the five years prior to the date of this Document.
- The Co-Sponsors, the Directors and the Advisor are, and may, in the future become, affiliated with entities, including other special purpose acquisition companies, engaged in business activities similar to those intended to be conducted by the Company, which may include special purpose acquisition companies with a similar objective to that of the Company. However, the Co-Sponsors and Directors are prohibited from sponsoring, investing in or otherwise becoming involved with, any other special purpose acquisition companies whose purpose is the acquisition of control of a target company or business with similar acquisition criteria to the Company's, including in connection with their respective initial acquisitions, prior to the Company completing the Acquisition.
- The Company and the Co-Sponsors, the Institutional Investors and the Sponsor Director are each subject to lock-up agreements (as further described in paragraph 16.5 of "Part VIII—*Additional Information*").
- The Directors may have a conflict of interest with respect to evaluating a particular acquisition opportunity if the retention or resignation of any of the Directors were included by a target business as a condition to any agreement with respect to the Acquisition.

Accordingly, as a result of these multiple business affiliations, each of the Directors may have similar legal obligations to present business opportunities to multiple entities. Additional conflicts of interest may arise

when the Board evaluates a particular business opportunity.

To the extent that the Directors identify business opportunities that may be suitable for the Company or other companies on whose boards of directors they may sit, the Directors will honour those pre-existing obligations ahead of their obligations to the Company, including as a result of any non-compete obligations. Accordingly, they may refrain from presenting certain opportunities to the Company that come to their attention in the performance of their duties as directors of such other entities unless the other companies have declined to accept such opportunities or waive any applicable contractual obligations.

The Company is not prohibited from pursuing an Acquisition with a target company or business that is affiliated with a Co-Sponsor, any of the Co-Sponsors' affiliates or any of the Directors. In the event the Company seeks to complete an Acquisition with such a company, the Company, or a committee of independent and disinterested directors, would elect to obtain an opinion from an independent investment banking firm or another valuation or appraisal firm that regularly renders fairness opinions on the type of target company or business that the Company is seeking to combine with that such an Acquisition is fair to the Company from a financial point of view. Moreover, in the event the Company seeks to complete an Acquisition with a company where a Director (i) also serves as a director for such company or a subsidiary of such company, has an associate that is a director of such company or any of its subsidiaries or (ii) has a conflict of interest in relation to such company or its subsidiaries, such Director will be excluded from the Board's consideration of the Acquisition and the Board's approval vote in connection with the Acquisition and the Company must publish, in sufficient time prior to the Acquisition EGM, a statement by the Board that the proposed transaction is fair and reasonable as far as the Public Shareholders are concerned and the Directors have been so advised by an appropriately qualified and independent adviser. The Directors may directly or indirectly own the Class A Ordinary Shares and/or Warrants following the Offering, and, accordingly, may have a conflict of interest in determining whether a particular target business is an appropriate business with which to effectuate the Acquisition.

Other conflict of interest limitations

The Co-Sponsors and the Directors are free to become affiliated with new special purpose acquisition companies or entities engaged in similar business activities prior to such entity identifying and acquiring a target company or business. However, the Co-Sponsors and Directors are prohibited from sponsoring, investing in or otherwise becoming involved with, any other special purpose acquisition companies whose purpose is the acquisition of control of a target company or business with similar acquisition criteria to the Company's, including in connection with their respective initial acquisitions, prior to the Company completing the Acquisition.

PART III
THE COMPANY AND ITS BOARD

The Company

The Company was incorporated on 22 June 2021 as a BVI business company limited by shares under the BVI Business Companies Act 2004 (as amended). On Admission, the Company will be authorised to issue two classes of shares, the Class A Ordinary Shares and the Class B Shares, and two classes of warrants, the Warrants and the Sponsor Warrants. It is intended that the Class A Ordinary Shares and the Warrants will be admitted by the FCA to a Standard Listing on the Official List in accordance with Chapters 14 and 20 of the Listing Rules and to trading on the London Stock Exchange's main market for listed securities.

The Directors

The Directors are listed below.

Artem Volynets, Chief Executive Officer, aged 54

Please see "Part I—*Directors*" for Mr. Volynets' biography.

Mark Cutis, Non-Executive Director, aged 68

Please see "Part I—*Directors*" for Mr. Cutis' biography.

Hendrik Johannes Faul, Non-Executive Director, aged 59

Please see "Part I—*Directors*" for Mr. Faul's biography.

Warren Gilman, Non-Executive Director, aged 61

Please see "Part I—*Directors*" for Mr. Gilman's biography.

Peter Whelan, Independent Chairman, aged 59

Please see "Part I—*Directors*" for Mr. Whelan's biography.

Artem Volynets is the Chief Executive Officer of the ACG Sponsor, and is therefore not considered by the Board to be an independent director for the purposes of the UK Corporate Governance Code.

The ACP Sponsor will have the right to appoint one director (the "**ACP Sponsor Director**") to the Board from the IPO Closing Date and listing on the London Stock Exchange until the Acquisition Date. Such right will terminate should the ACP Sponsor hold, at any time, less than 1,261,211 Class B Shares (subject to reduction for any Class B Shares surrendered to the Company or transferred to any third party for purposes of any incentive arrangement, in each case in accordance with the terms of the sponsor funding agreement dated 5 October 2022, between the Company and the Co-Sponsors). In connection with its appointment to the Board, the ACP Sponsor Director will receive remuneration at market rates if considered by the Company to be independent within the meaning of the UK Corporate Governance Code.

The De Heerd Sponsor will have the right to appoint one director (the "**De Heerd Sponsor Director**") to the Board from the IPO Closing Date and listing on the London Stock Exchange until the Acquisition Date. Such right will terminate should the De Heerd Sponsor hold, at any time, less than 1,261,211 Class B Shares (subject to reduction for any Class B Shares surrendered to the Company or transferred to any third party for purposes of any incentive arrangement, in each case in accordance with the terms of the sponsor funding agreement dated 5 October 2022, between the Company and the Co-Sponsors). In

connection with its appointment to the Board, the De Heerd Sponsor Director will receive remuneration at market rates if considered by the Company to be independent within the meaning of the UK Corporate Governance Code.

Independence of the Board

The Board considers Mark Cutis, Hendrik Johannes Faul, Warren Gilman and Peter Whelan to be independent in character and judgment and free from relationships or circumstances which are likely to impair, or could appear to impair, their judgment. These independent members of the Board are non-executive directors.

Directors' fees and notice periods

Pursuant to the Sponsor Director Consultancy Agreement, Artem Volynets (through ACG Advisory Limited, his personal service company) will be entitled to a fee of $25,000 per calendar month for services in the role as Chief Executive Officer and Executive Director of the Company. In addition, Mr Volynets will be eligible to participate in a share or share-based long-term incentive arrangement involving Class B Shares and Sponsor Warrants after Admission (see, "Part I—*Investment Opportunity and Strategy—Long-Term Incentive Scheme*"). Such fees will be paid from funds held outside of the Escrow Account. Mr Volynets will not be entitled to any additional fees for attendance on any committees of the Board. The Sponsor Director Consultancy Agreement governs the terms on which Mr Volynets (through his personal service company) has provided services to the Company since 1 October 2021, and on which he will continue to do so, and requires Mr Volynets to devote such number of hours per week as is necessary to carry out his duties. Unless terminated earlier in accordance with its terms, the Sponsor Director Consultancy Agreement will continue until the first annual general meeting of the Company following completion of the Acquisition, or such later date as the parties may agree. Either party to the Sponsor Director Consultancy Agreement may terminate the agreement on six months' notice. If Admission has not occurred by 19 October 2022, the CEO may terminate the agreement at any time on written notice. The Sponsor Director Consultancy Agreement may also be terminated immediately if, among other things, Mr Volynets is in material breach of his obligations to the Company.

Pursuant to the Independent Director Letters of Appointment, each Independent Director will be entitled to a fee of $80,000 per annum for services in the role of non-executive Director. Additional fees of $20,000 per annum shall be payable for taking on the role of Chairman of the Board, $15,000 per annum for serving as Chairman of a committee of the Board, and $10,000 per annum for serving as a member of one or more committees of the Board. As such, Warren Gilman shall be entitled to an aggregate fee of $105,000 per annum for services in the role of non-executive Director, Chairman of the Remuneration and Nomination Committee and member of the Sustainability and Technical Committee, Peter Whelan shall be entitled to an aggregate fee of $110,000 per annum for services in the role of non-executive Director, Chairman of the Board, and member of the Audit Committee, Remuneration and Nomination Committee and Sustainability and Technical Committee, Hendrik Johannes Faul shall be entitled to an aggregate fee of $105,000 per annum for services in the role of non-executive Director, Chairman of the Sustainability and Technical Committee and member of the Audit Committee, and Mark Cutis shall be entitled to an aggregate fee of $105,000 per annum for services in the role of non-executive Director Chairman of the Audit Committee and member of the Remuneration and Nomination Committee.

Pursuant to the Independent Director Letters of Appointment, the term of appointment for each Independent Director began on or around 29 September 2022, save that Peter Whelan's and Warren Gilman's appointments became effective on 28 January 2022. Mr Whelan received remuneration at a rate of $125,000 per annum from the period beginning 28 January 2022 until 30 June 2022. Mr Whelan will receive no compensation for the period beginning 1 July 2022 until the IPO Closing Date, following which his remuneration will recommence as set out above.

The Independent Directors will not be eligible to participate in any share or share-based incentive arrangement after Admission. Each Independent Director shall be entitled to terminate their appointment

in accordance with the terms of their respective INED Letters of Appointment, on giving 12 months' notice, except for Warren Gilman, who may terminate his appointment on three months' notice.

All the Directors are entitled to be reimbursed by the Company for travel, hotel and other expenses incurred by them in the course of their directors' duties relating to the Company. Further details of the Directors' Letters of Appointment are set out in "Part VIII—*Additional Information*".

Strategic decisions

Members and responsibility

The Directors are responsible for carrying out the Company's objectives, implementing its business strategy and conducting its overall supervision. Acquisition, divestment and other strategic decisions will all be considered and determined by the Board.

The Board will provide leadership within a framework of prudent and effective controls. The Board will establish the corporate governance values of the Company and will have overall responsibility for setting the Company's strategic aims, defining the business plan and strategy and managing the financial and operational resources of the Company. On Admission, the Company will have four contractors: (i) a Chief Executive Officer (providing services through ACG Advisory Limited, a personal services company), (ii) a Chief Financial Officer (providing services through Mining Strategies SARL, a personal services company), (iii) a consultant acting as Finance Executive (providing services through Forbes Stewart Consulting and Advisory Limited, a personal services company), and (iv) a consultant acting as a personal assistant to the Chief Executive Officer. The Company also plans to employ a Legal Officer and an M&A Execution Specialist. The Company has outsourced its company secretary functions to a specialised external service provider, and may elect to use other external service providers, where appropriate.

If the Company intends to complete an Acquisition, it will, in addition to obtaining majority Board approval for the Acquisition, convene a general meeting and propose the Acquisition be considered by the Public Shareholders at the Acquisition EGM. The resolution to effect an Acquisition shall require the prior approval by a simple majority of the votes cast by the Public Shareholders at the Acquisition EGM.

Frequency of meetings

The Board will schedule quarterly meetings and will hold additional meetings as and when required. The expectation is that this will result in more than four meetings of the Board each year.

Corporate governance

As at the date of this Document, the Company complies with the corporate governance regime applicable to the Company pursuant to BVI law.

In addition, the Company intends to voluntarily observe the requirements of the UK Corporate Governance Code, save as set out below. As at the date of this Document the Company is, and at the date of Admission will be, in compliance with the UK Corporate Governance Code with the exception of the following:

- Given the composition of the Board, certain provisions of the UK Corporate Governance Code (in particular the provisions relating to the division of responsibilities between the Chairman and chief executive and executive compensation), are considered by the Board to be inapplicable to the Company. In addition, the Company does not comply with the requirements of the UK Corporate Governance Code in relation to the requirement to have a senior independent director.

- The UK Corporate Governance Code recommends the submission of all directors for re-election at annual intervals. No Director will be required to submit for re-election until the first annual general

meeting of the Company following the Acquisition.

- The Company will not have a risk committee. Following the Offering, the Board intends to put in place a sustainability and technical committee.

- The UK Corporate Governance Code recommends that the Chairman of the Board should not be a member of the Company's Audit Committee. This requirement will not be met by the Company.

As at the date of this Document the Board has adopted, with effect from Admission, a share dealing code which is consistent with the rules of the UK Market Abuse Regulation. The Board will be responsible for taking all proper and reasonable steps to ensure compliance with such share dealing code by the Directors.

It is the intention of the Co-Sponsors not to exercise any appointment rights if the Company is not in compliance with the recommendation in the UK Corporate Governance Code regarding the independence of the Board, or if exercising such rights would result in the Company ceasing to be in compliance with such recommendation.

Committees of the Board

Pursuant to the Memorandum and Articles, the Company shall have an Audit Committee and shall adopt a formal written Audit Committee charter and review and assess the adequacy of the formal written charter on an annual basis. The composition and responsibilities of the Audit Committee shall comply with the rules and regulations of the FCA and the London Stock Exchange. Once formed, the Audit Committee shall meet at least once every financial quarter, or more frequently as the circumstances dictate. The Board has also established a Remuneration and Nomination Committee. Following the Offering, the Board also intends to put in place a Sustainability and Technical Committee and the Directors may designate one or more committees, each consisting of one or more Directors, pursuant to the Memorandum and Articles. If the need should arise in the future, for example following the Acquisition, the Board may set up committees as appropriate.

Limitation on liability and indemnification of directors

The Memorandum and Articles provide that, subject to certain limitations, the Company shall indemnify its directors and officers against all expenses, including legal fees, and against all judgments, fines and amounts paid in settlement and reasonably incurred in connection with legal, administrative or investigative proceedings. Such indemnity is only permitted under BVI law and the Memorandum and Articles if the person acted honestly and in good faith with a view to the best interests of the Company and, in the case of criminal proceedings, the person had no reasonable cause to believe that their conduct was unlawful. The decision of the directors as to whether the person acted honestly and in good faith and with a view to the best interests of the Company and as to whether the person had no reasonable cause to believe that his conduct was unlawful and is, in the absence of fraud, sufficient for the purposes of the Memorandum and Articles, unless a question of law is involved. The termination of any proceedings by any judgment, order, settlement, conviction or the entering of a *nolle prosequi* does not, by itself, create a presumption that the person did not act honestly and in good faith and with a view to the best interests of the Company or that the person had reasonable cause to believe that his conduct was unlawful.

The Company will enter into agreements with its officers and directors to provide contractual indemnification in addition to the indemnification provided for in the Memorandum and Articles. The Memorandum and Articles will also permit the Company to purchase and maintain insurance on behalf of any officer or director who at the request of the Company is or was serving as a director or officer of, or in any other capacity is or was acting for, another company or a partnership, joint venture, trust or other enterprise, against any liability asserted against the person and incurred by the person in that capacity, whether or not the Company has or would have had the power to indemnify the person against the liability as provided in the Memorandum and Articles. The Company will purchase a policy of directors' and

officers' liability insurance that insures the Company's officers and directors against the cost of defence, settlement or payment of a judgment in some circumstances and insures the Company against its obligations to indemnify the Company's officers and directors.

These provisions may discourage shareholders from bringing a lawsuit against the Company's directors for breach of their statutory or fiduciary duty. These provisions may also have the effect of reducing the likelihood of derivative litigation against officers and directors, even though such an action, if successful, might otherwise benefit the Company and the shareholders. Furthermore, a shareholder's investment may be adversely affected to the extent the Company pays the costs of settlement and damage awards against officers and directors pursuant to these indemnification provisions.

The Company believes that these provisions, the insurance and the indemnity agreements are reasonable and necessary to attract and retain talented and experienced officers and directors.

PART IV
THE OFFERING

Description of the Offering

Under the Offering, 12,500,000 Class A Ordinary Shares (together with ½ of a Warrant per Class A Ordinary Share) are being made available to investors at the Offer Price of $10.00 per Class A Ordinary Share, which is expected to raise gross proceeds of the USD equivalent of at least approximately $125,000,000, subject to commissions and other estimated fees and expenses of approximately $6,504,500.

The Class A Ordinary Shares and Warrants are denominated in and will trade in USD on the London Stock Exchange. The Class A Ordinary Shares will be registered with ISIN number VGG0056A1030 and SEDOL number BKZ72R6 and the Warrants will be registered with ISIN number VGG0056A1113 and SEDOL number BKZ72S7. The Class A Ordinary Shares will be admitted to trading under the symbol "ACG", and the Warrants admitted to trading under the symbol "ACGW". In accordance with the Listing Rules, at the time of Admission, at least 10% of the Class A Ordinary Shares will be in public hands. Conditional trading in the Class A Ordinary Shares is expected to commence on an if-and-when-issued basis on or about 7 October 2022. It is expected that unconditional dealings in the Class A Ordinary Shares and Warrants will commence on Admission.

The Underwriter has agreed, subject to certain conditions, to use reasonable endeavours to procure investors to subscribe for and failing which, to themselves subscribe for, the Class A Ordinary Shares and the Warrants, to be issued by the Company under the Offering.

The Offering is conditional, inter alia, on:

(a) the Underwriting Agreement becoming wholly unconditional (save as to Admission) and not having been terminated in accordance with its terms prior to Admission; and

(b) Admission having become effective on or before 8.00 a.m. on 12 October 2022 (or such later date, not being later than 19 October 2022, as the Company and the Underwriter may agree).

The Company intends to apply the proceeds of the Offering, together with the funds raised through the subscription for the Class B Shares and the Sponsor Warrants by the Co-Sponsors, as described in "Part I—*Investment Opportunity and Strategy—Use of Proceeds*", in pursuit of the objective set out in "Part I—*Section B – Key Information on the Issuer—Business Strategy and Execution*".

The Class A Ordinary Shares and the Warrants have not been and will not be registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States and may not be, offered, sold, resold, transferred, delivered or distributed, directly or indirectly, within the United States except pursuant to an exemption from, or in a transaction that is not subject to, the registration requirements of the Securities Act and in compliance with the securities laws of any state or other jurisdiction of the United States. There will be no public offer in the United States.

Following Admission, the Warrants will only be capable of being exercised by persons who represent, amongst other things, that they (i) are QIBs or (ii) are outside the United States, and are acquiring Class A Ordinary Shares upon exercise of the Warrants in reliance on an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.

The Offering is being made by means of an offering of the Class A Ordinary Shares and the Warrants to certain institutional investors in the United Kingdom and elsewhere outside the United States in accordance with Regulation S and applicable laws. The Company is not and does not intend to become an "investment company" within the meaning of the U.S. Investment Company Act, and is not engaged and does not propose to engage in the business of investing, reinvesting, owning, holding or trading in

securities. Accordingly, the Company is not and will not be registered under the U.S. Investment Company Act and investors will not be entitled to the benefits of that Act.

Certain restrictions that apply to the distribution of this Document and the Class A Ordinary Shares and the Warrants, being issued under the Offering in certain jurisdictions are described in "Part X—*Notices to investors*". Certain selling and transfer restrictions are also contained in "Part X—*Notices to investors*".

Admission is expected to take place and unconditional dealings in the Class A Ordinary Shares and Warrants are expected to commence on the London Stock Exchange on 12 October 2022. Prior to that, conditional dealings in the Class A Ordinary Shares will commence on the London Stock Exchange on 7 October 2022. All dealings in the Class A Ordinary Shares prior to the commencement of unconditional dealings will be on a "when issued basis", will be of no effect if Admission does not take place, and will be at the sole risk of the parties concerned. It is expected that Admission will become effective, and that unconditional dealings in the Class A Ordinary Shares and Warrants will commence, at 8.00 a.m. on 12 October 2022.

Each whole Warrant entitles the Warrantholder to subscribe for one Class A Ordinary Share at a price of $11.50, subject to adjustments as set out in this Document, at any time commencing 30 days after the Acquisition Date. The Warrants will expire upon the earliest of: five years after the date on which they first became exercisable, at 5:00 p.m., London time, their redemption by the Company or the liquidation of the Company.

Terms and Conditions of the Offering

Introduction

Each investor who applies to subscribe for the Class A Ordinary Shares and the Warrants, under the Offering will be bound by these terms and conditions:

Agreement to acquire the Class A Ordinary Shares and Warrants

Conditional on: (i) Admission occurring and becoming effective by 8.00 a.m. on or prior to 12 October 2022 (or such later time and/or date as the Company and the Underwriter may agree (not being later than 19 October 2022)) and (ii) the investor being allocated the Class A Ordinary Shares and the Warrants, an investor agrees to acquire those Class A Ordinary Shares and Warrants (such number not to exceed the number applied for by such investor) at the Offer Price. To the fullest extent permitted by law, each investor acknowledges and agrees that it will not be entitled to exercise any remedy of rescission at any time. This does not affect any other rights an investor may have. Each such investor is deemed to acknowledge receipt and understanding of this Document and in particular the risk and investment warnings contained in this Document.

Payment for the Class A Ordinary Shares and Warrants

Each investor must pay the Offer Price for the Class A Ordinary Shares and Warrants, issued to the investor in the manner directed by the Underwriter.

If any investor fails to pay as so directed by the Underwriter, the relevant investor's application for the Class A Ordinary Shares and the Warrants, will be rejected.

If Admission does not occur, subscription monies will be returned without interest at the risk of the investor.

Representations, warranties and acknowledgements

Each investor and, in the case of paragraph (j) below, any person subscribing for or applying to subscribe for the Class A Ordinary Shares and the Warrants, or agreeing to subscribe for the Class A Ordinary

Shares and the Warrants, on behalf of an investor or authorising the Underwriter to notify an investor's name to the Registrar in connection with the Offering, will be deemed to represent and warrant to the Underwriter, the Registrar and the Company that:

(a) in agreeing to subscribe for the Class A Ordinary Shares and the Warrants, under the Offering, the investor is relying solely on this Document, any supplementary prospectus and any regulatory announcement issued by or on behalf of the Company or on or after the date hereof and prior to Admission, and not on any other information or representation concerning the Company or the Offering. The investor agrees that none of the Company, the Underwriter or the Registrar nor any of their respective officers, directors or affiliates will have any liability for any other information or representation. The investor irrevocably and unconditionally waives any rights it may have in respect of any other information or representation;

(b) the content of this Document (and any supplement hereto) is exclusively the responsibility of the Company and the Directors and the Underwriter, the Registrar nor any person acting on their behalf nor any of their respective officers, directors or affiliates is responsible for or shall have any liability for any information, representation or statement contained in this Document (or any supplement hereto) or any information published by or on behalf of the Company, and neither the Underwriter, the Registrar nor any person acting on their behalf nor any of their respective officers, directors or affiliates will be liable for any decision by an investor to participate in the Offering based on any information, representation or statement contained in this Document (or any supplement hereto) or otherwise;

(c) it has not relied on any information given or representations, warranties or statements made by the Company, the Directors, the Co-Sponsors, the Underwriter or any person affiliated with the Underwriter, the Registrar or any other person in connection with the Offering other than information contained in this Document and/or any supplementary prospectus or regulatory announcement issued by or on behalf of the Company on or after the date hereof and prior to Admission. The investor acknowledges that no person has been authorised to give any information or to make any representation concerning the Company or the securities (other than as contained in this Document) and, if given or made, any such other information or representation should not be relied upon as having been authorised by the Company or the Underwriter and irrevocably and unconditionally waives any rights it may have in respect of any other information or representation;

(d) the Underwriter is not making any recommendations to the investor or advising it regarding the suitability or merits of any transaction it may enter into in connection with the Offering, and the investor acknowledges that participation in the Offering is on the basis that it is not and will not be a client of the Underwriter and that the Underwriter is acting exclusively for the Company and no one else in connection with the Offering, and will not be responsible to anyone other than their respective clients for the protections afforded to their respective clients, nor for providing advice in relation to the Offering, the contents of this Document or any transaction, arrangements or other matters referred to herein, or in respect of any representations, warranties, undertakings or indemnities contained in the Underwriting Agreement or for the exercise or performance of the Underwriter's rights and obligations under the Underwriting Agreement, including any right to waive or vary any condition or exercise any termination right contained therein;

(e) if the investor is in the United Kingdom, it is: (a) a person having professional experience in matters relating to investments who falls within the definition of "investment professionals" in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "**Order**"); or (b) a high net worth body corporate, unincorporated association or partnership or trustee of a high value trust as described in Article 49(2) of the Financial Promotions Order; or (c) is otherwise a person to whom an invitation or inducement to engage in investment activity may be communicated without contravening section 21 of FSMA;

(f) if the investor is in any EEA State or the United Kingdom, it is a Qualified Investor as defined in the Prospectus Regulation in the case of investors in the EEA, or the UK Prospectus Regulation if in the UK. If the investor subscribes for the Class A Ordinary Shares and the Warrants, as a financial intermediary, as that term is used in Article 5(1) of the Prospectus Regulation or UK Prospectus Regulation, as applicable, it further represents, warrants and undertakes that: (y) the Class A Ordinary Shares and the Warrants, have not been and will not be acquired on behalf of, nor have they been nor will they be acquired with a view to their offer or resale to, persons in any EEA State or the United Kingdom other than Qualified investors; and (z) where the Class A Ordinary Shares and the Warrants, have been acquired by it on behalf of persons in an EEA State or the United Kingdom other than Qualified Investors (as so defined), as a result of the Offering of those Class A Ordinary Shares and Warrants, it is not treated under the Prospectus Regulation or the UK Prospectus Regulation as having been made to such persons and is otherwise in compliance with all applicable laws. If the investor is in France, Italy, the United Arab Emirates and any of its free zones (including the Dubai International Financial Centre), Canada, Cyprus or Switzerland, it is a person to whom it is lawful for the Offering of the Class A Ordinary Shares and the Warrants to be made under the terms of the restrictions set out in "Part X—*Notices to Investors*";

(g) it has complied with its obligations in connection with money laundering and terrorist financing under the Proceeds of Crime Act 2002, the Terrorism Act 2000, the Terrorism Act 2006 and the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 (as amended) or applicable legislation in any other territory or jurisdiction and that its application is only made on the basis that it accepts full responsibility for any requirement to identify and verify the identity of its clients and other persons in respect of whom it has applied;

(h) the investor is not a national, resident or citizen of Italy, Australia, Japan or South Africa or a corporation, partnership or other entity organised under the laws of Italy, Australia, Japan or South Africa and that the investor will not offer, sell, renounce, transfer or deliver, directly or indirectly, any of the Class A Ordinary Shares and the Warrants, in Italy, Australia, Japan or South Africa or to any national, resident or citizen of Italy, Australia, Japan or South Africa and the investor acknowledges that the Class A Ordinary Shares and the Warrants, have not been and will not be registered under the applicable securities law of Italy, Australia, Japan or South Africa and that the same are not being offered for sale and may not, directly or indirectly, be offered, sold, transferred or delivered in Italy, Australia, Japan or South Africa;

(i) it is entitled to subscribe for the Class A Ordinary Shares and the Warrants, under the laws of all relevant jurisdictions which apply to it; it has fully observed such laws and obtained all governmental and other consents which may be required under such laws and complied with all necessary formalities; it has paid all issue, transfer or other taxes due in connection with its acceptance in any jurisdiction; and it has not taken any action or omitted to take any action which will or may result in the Underwriter, the Company, the Co-Sponsors, the Registrar or any of their respective directors, officers, agents, employees, advisers or affiliates acting in breach of the legal and regulatory requirements of any jurisdiction in connection with the Offering or, if applicable, its acceptance of or participation in the Offering;

(j) in the case of a person who agrees on behalf of an investor, to subscribe for the Class A Ordinary Shares and the Warrants, under the Offering and/or who authorises the Underwriter to notify the investor's name to the Registrar, that person represents and warrants that he has authority to do so on behalf of the investor;

(k) it will pay to the Underwriter (or as it may direct) any amounts due from it in accordance with this Document on the due time and date set out herein; and

(l) it hereby acknowledges to the Underwriter, the Registrar and the Company that the investor has been warned that an investment in the Class A Ordinary Shares and the Warrants, is only suitable

for acquisition by a person who:

i. has a significantly substantial asset base such that would enable the person to sustain any loss that might be incurred as a result of acquiring the Class A Ordinary Shares and the Warrants; and

ii. is sufficiently financially sophisticated to be reasonably expected to know the risks involved in acquiring the Class A Ordinary Shares and the Warrants.

The Company and the Underwriter will rely upon the truth and accuracy of the foregoing representations, warranties, acknowledgements and undertakings.

In addition, each investor in the Class A Ordinary Shares and the Warrants will be deemed to have represented and agreed to the terms set out under the heading "*Restrictions on purchasers of Class A Ordinary Shares and Warrants*" in "Part X—*Notices to Investors*".

Supply and disclosure of information

If the Underwriter, the Registrar or the Company or any of their agents request any information about an investor's agreement to purchase the Class A Ordinary Shares and the Warrants, under the Offering, such investor must promptly disclose it to them.

Miscellaneous

The rights and remedies of the Underwriter, the Registrar and the Company under these terms and conditions are in addition to any rights and remedies which would otherwise be available to each of them and the exercise or partial exercise of one will not prevent the exercise of others.

On application, if an investor is a discretionary fund manager, that investor may be asked to disclose in writing or orally to the Underwriter the jurisdictions in which its funds are managed or owned.

All documents will be sent at the investor's risk. They may be sent by post to such investor at an address notified to the Underwriter.

Each investor agrees to be bound by the Memorandum and Articles (as amended from time to time) and the Warrant Instrument once the Warrants, which the investor has agreed to acquire pursuant to the Offering, have been issued to the investor.

The contract to purchase the Class A Ordinary Shares and the Warrants, under the Offering, the appointments and authorities mentioned herein and the representations, warranties, acknowledgements and undertakings set out herein will be governed by, and construed in accordance with, English law. For the exclusive benefit of the Underwriter, the Company and the Registrar, each investor irrevocably submits to the exclusive jurisdiction of the English courts in respect of these matters. This does not prevent an action being taken against an investor in any other jurisdiction.

In the case of a joint agreement to purchase the Class A Ordinary Shares and the Warrants, under the Offering, references to an "investor" in these terms and conditions are to each of the investors who are a party to that joint agreement and their liability is joint and several.

The Underwriter and the Company expressly reserve the right to modify the Offering (including, without limitation, its timetable and settlement) at any time before closing.

Allocation

Allocations under the Offering, subject to the Investment Agreements, will be determined at the discretion of the Company (following consultation with the Underwriter) after indications of interest from prospective

investors have been received. Multiple applications for Class A Ordinary Shares and the Warrants under the Offering will be accepted. A number of factors will be considered in deciding the basis of allocation under the Offering, including the level and nature of the demand for the Class A Ordinary Shares and the Warrants and the objective of establishing an investor profile consistent with the long-term objective of the Company. The Underwriter will notify investors of their allocations.

The Class A Ordinary Shares and the Warrants issued pursuant to the Offering will be issued, payable in full, at the Offer Price.

The Class A Ordinary Shares and the Warrants issued pursuant to the Offering will be issued in registered form. It is expected that the Class A Ordinary Shares and the Warrants will be issued pursuant to the Offering on 12 October 2022.

Dealing arrangements

The Offering is subject to certain conditions and termination rights in the Underwriting Agreement, which are typical for an agreement of this nature. Certain conditions are related to events which are outside the control of the Company and the Underwriter. Further details of the Underwriting Agreement are provided in paragraph 16.1 of "Part VIII—*Additional Information*".

Application has been made to the FCA for all the Class A Ordinary Shares and the Warrants to be listed on the standard segment of the Official List and application has been made to the London Stock Exchange for the Class A Ordinary Shares and the Warrants to be admitted to trading on the London Stock Exchange's main market for listed securities.

It is expected that dealings in the Class A Ordinary Shares will commence on a conditional basis on the London Stock Exchange at 8.00 a.m. on 7 October 2022. The expected date for settlement of such dealings will be 12 October 2022. All dealings between the commencement of conditional dealings and the commencement of unconditional dealings will be on a "when issued basis". If the Offering does not become unconditional in all respects, any such dealings will be of no effect and any such dealings will be at the risk of the parties concerned.

It is expected that Admission will take place and unconditional dealings in the Class A Ordinary Shares and Warrants will commence on the London Stock Exchange at 8.00 a.m. on 12 October 2022. This date and time may change.

It is intended that settlement of the Class A Ordinary Shares and Warrants allocated to investors will take place by means of crediting Depositary Interests to relevant CREST stock accounts on Admission. For settlement purposes only, each Class A Ordinary Share may be attributed a value of $9.99 and each Warrant may be attributed a value of $0.01. Temporary documents of title will not be issued. Dealings in advance of crediting of the relevant CREST stock account shall be at the risk of the person concerned.

CREST

CREST is the system for paperless settlement of trades in listed securities operated by Euroclear UK & International Limited ("**Euroclear**"). CREST allows securities to be transferred from one person's CREST account to another's without the need to use share certificates or written instruments of transfer.

Application has been made for the Depositary Interests to be admitted to CREST with effect from Admission. Accordingly, settlement of transactions in the Depositary Interests following Admission may take place within the CREST System if any Class A Ordinary Shareholder or Warrantholder so wishes. CREST is a voluntary system and holders of the Class A Ordinary Shares and the Warrants who wish to receive and retain share and warrant certificates will be able to do so. An investor applying for the Class A Ordinary Shares and Warrants in the Offering may elect to receive the Class A Ordinary Shares and/or Warrants in uncertificated form in the form of Depositary Interests if the investor is a system member (as

defined in the CREST Regulations) in relation to CREST. Warrantholders will only receive whole Class A Ordinary Shares and any fractions of shares a Warrantholder is entitled to upon exercise will be rounded down to the nearest whole share.

Underwriting arrangements

The Company, the Directors, the Co-Sponsors and the Underwriter have entered into the Underwriting Agreement pursuant to which the Underwriter has agreed, subject to certain conditions, to use reasonable endeavours to procure subscribers for and failing which, to themselves subscribe for the Class A Ordinary Shares and Warrants to be issued by the Company under the Offering.

The Underwriting Agreement entitles the Underwriter to terminate the Offering (and the arrangements associated with it) at any time prior to Admission in certain circumstances. If the Underwriting Agreement is terminated, the Offering and these arrangements will lapse and any monies received in respect of the Offering will be returned to applicants without interest.

Further details of the terms of the Underwriting Agreement are contained in paragraph 16.1 of "Part VIII—*Additional Information*".

Lock-up arrangements

The Co-Sponsors and the Sponsor Director have entered into lock-up arrangements pursuant to (and as further described in) the terms of the Underwriting Agreement and the Sponsor Insider Letter whereby they undertake not to transfer the Class B Shares (or Class A Ordinary Shares issuable upon conversion of any Class B Shares) or the Sponsor Warrants (or Class A Ordinary Shares issued or issuable upon the conversion of the Sponsor Warrants) (including those subscribed for by the Co-Sponsor pursuant to the Overfunding) which they hold directly or indirectly in the Company, without the prior written consent of the Sole Global Coordinator and Bookrunner, during the period commencing on the Settlement Date and ending on the date which is, (i) in respect of the Class B Shares (or Class A Ordinary Shares issuable upon conversion of any Class B Shares), the earlier of: (a) 365 calendar days after the Acquisition Date or (b) subsequent to the Acquisition, if the last reported sale price of the Class A Ordinary Shares on the London Stock Exchange equals or exceeds $12.00 per share (subject to certain adjustments as set out in this Document) for any 20 Trading Days within any 30 consecutive Trading Day period commencing at least 150 calendar days after the Acquisition Date, and (ii) in respect of the Sponsor Warrants (or Class A Ordinary Shares issued or issuable upon the exercise or conversion of the Sponsor Warrants) (including those subscribed for by the Co-Sponsors pursuant to the Overfunding and any Sponsor Warrants issued in connection with the conversion of loans made by the Co-Sponsors to the Company), 30 calendar days after the Acquisition Date.

Further, any Class B Shares (and the Class A Ordinary Shares issuable upon conversion of the Class B Shares) received by the Institutional Investors pursuant to the Investment Agreements and the Class B Shares and Sponsor Warrants (and the Class A Ordinary Shares issuable upon conversion of the Class B Shares or exercise of the Sponsor Warrants, as applicable) received by participants in the LTI, shall be subject to lock-up arrangements equivalent to those applicable to the Co-Sponsors with respect to the Class B Shares and Sponsor Warrants (and the Class A Ordinary Shares issuable upon conversion of the Class B Shares or exercise of the Sponsor Warrants, as applicable) held by them, save that such lock-up arrangements shall cease to apply immediately following the Acquisition Date. Pursuant to the terms of the Underwriting Agreement, the Company has also entered into lock-up undertakings. Further details of the terms of the Lock-up arrangements are contained in paragraph 16.5 of "Part VIII—*Additional Information*".

PART V
SHARE CAPITAL, LIQUIDITY AND CAPITAL RESOURCES AND ACCOUNTING POLICIES

Share capital

Introduction

The Company was incorporated on 22 June 2021 as a BVI business company limited by shares under the laws of BVI and under the BVI Companies Act.

As of the Date of this Document and upon completion of the Offering, the Company is and will be authorised to issue an unlimited number of shares, divided into an unlimited number of Class A Ordinary Shares, each having no par value, and an unlimited number of Class B Shares, each having no par value. The authorised but unissued Class A Ordinary Shares and Class B Shares are available for future issuances without approval by the Class A Ordinary Shareholders and could be utilised for a variety of corporate purposes, including future offerings to raise additional capital, acquisitions and employee benefit plans. The existence of authorised but unissued Class A Ordinary Shares and Class B Shares could render more difficult or discourage an attempt to obtain control of the Company by means of a proxy contest, tender offer, merger or otherwise.

All of the issued Class A Ordinary Shares and Warrants will be in registered form, and capable of being held in certificated or uncertificated form (in the form of Depositary Interests). The Registrar will be responsible for maintaining the register of members. Temporary documents of title will not be issued.

Details of the current issued shares of the Company are set out in paragraph 3.1 of "Part VIII—*Additional Information*".

The Class A Ordinary Shares

The Class A Ordinary Shares will be issued in registered form, and capable of being held in certificated or uncertificated form (in the form of Depositary Interests). The Class A Ordinary Shares will be registered with ISIN number VGG0056A1030 and SEDOL number BKZ72R6.

The Class A Ordinary Shareholders have no conversion, pre-emptive or other subscription rights and there are no sinking fund or redemption provisions applicable to the Class A Ordinary Shares, except that Class A Ordinary Shareholders may exercise their rights to request redemption as described in this Document. Class A Ordinary Shareholders who exercise their rights to request redemption will retain the right to exercise any Warrants they own.

The Class B Shares

As of the date of this Document, the Co-Sponsors have subscribed for, in aggregate, 3,125,000 Class B Shares at a price of $0.01 per Class B Share. Further, the Institutional Investors will, under the terms of the Investment Agreements, subscribe for a further 1,135,938 Class B Shares at a price of $0.01 per Class B Share on the IPO Closing Date. The Co-Sponsors have agreed to surrender to the Company for cancellation or redeem (as applicable), in proportion to their existing holdings, such number of Class B Shares as is equal to the number of Class B Shares subscribed for by the Institutional Investors, in return for the original subscription price paid by the Co-Sponsors (or such lesser dollar amount as agreed among the Company and the Co-Sponsors).

Each Class B Share will automatically convert into Class A Ordinary Shares at the time of Acquisition, or earlier at the option of the holder thereof, at a ratio such that the number of Class A Ordinary Shares issuable upon conversion of all Class B Shares will equal, in the aggregate, 20% of the total number of Class A Ordinary Shares in issue upon the completion of the Offering (assuming all Class B Shares had converted into Class A Ordinary Shares as of the completion of the Offering). The Class B Shares will not

be tradable unless and until converted into Class A Ordinary Shares. The Class B Shares are not part of the Offering and will not be admitted to listing or trading on any trading platform. The Class B Shares will rank, pari passu, with each other. Each Class B Share carries the distribution and liquidation rights as included in the Memorandum and Articles. The Directors acknowledge that they have no right, title, interest or claim of any kind in or to any monies held in the Escrow Account or any other asset of the Company as a result of any liquidation of the Company with respect to the Class B Shares they hold.

The Warrants

Each whole Warrant entitles the Warrantholder to purchase one Class A Ordinary Share at a price of $11.50 per Class A Ordinary Share at any time commencing 30 days after the Acquisition Date, subject to adjustments pursuant to the Warrant T&Cs. Pursuant to the Warrant T&Cs, a Warrantholder may exercise only whole Warrants. The Warrants will expire on the date that is five years after the date on which they first become exercisable (or earlier upon redemption of the Warrants or liquidation of the Company), at 5:00 p.m., London time. Any Warrants not exercised in that period of time will expire worthless and any holder thereof will no longer have any rights thereunder.

The Warrants will be issued in registered form, and capable of being held in certificated or uncertificated form (in the form of Depositary Interests).

The Warrants are expected to be admitted to the standard listing segment of the Official List of the FCA at Admission, and will trade separately on the London Stock Exchange. The Warrants will be registered with ISIN number VGG0056A1113 and SEDOL number BKZ72S7. The Warrants do not have a fixed price or value. The price of the Warrants will be determined by virtue of trading on the London Stock Exchange. No fractional Warrants will be issued or delivered and only whole Warrants will trade on the London Stock Exchange. Accordingly, unless an investor holds at least two Class A Ordinary Shares, it will not be able to receive or trade a whole Warrant.

No Warrants will be exercisable (for cash or on a cashless basis) unless the issuance of the Class A Ordinary Shares upon such exercise is permitted in the jurisdiction of the exercising Warrantholder and the Company will not be obligated to issue any Class A Ordinary Shares to Warrantholders seeking to exercise their Warrants unless such exercise and delivery of Class A Ordinary Shares is permitted in the jurisdiction of the exercising Warrantholder. If such conditions are not satisfied with respect to a Warrant, the Warrantholder will not be entitled to exercise such Warrant and such Warrant may have no value and expire worthless.

The exercise of Warrants may result in dilution of the Company's share capital. Certain anti-dilution adjustments will be applicable. Warrantholders do not have shareholders' rights or any voting rights and are not entitled to any dividend or liquidation distributions. See also "*Part IX – Terms & Conditions of the Warrants".*

The Sponsor Warrants

As of the date of this Document, the Co-Sponsors have subscribed for, in aggregate, 9,286,250 Sponsor Warrants at a price of $1.00 per Sponsor Warrant. The Co-Sponsors have committed additional funds to the Company through subscription for an aggregate of 4,062,500 Sponsor Warrants at a price of $1.00 per Sponsor Warrant.

The proceeds will be held in the Escrow Account for the purposes of providing additional cash funding into the Escrow Account, in addition to the proceeds of the Offering, for the repurchase of the Class A Ordinary Shares from the Class A Ordinary Shareholders. To the extent that the Acquisition Deadline is extended for an Extension Period upon agreement among the Company and the Co-Sponsors, the Co-Sponsors will commit further additional funds to the Company through the subscription of further Sponsor Warrants, in the Existing Proportions, at the commencement of each Additional Co-Sponsor Overfunding, the proceeds of which are to be held in the Escrow Account. Each Additional Co-Sponsor Overfunding

will be made at a price of $1.00 per Sponsor Warrant, for such amount as represents 1.00% of the gross proceeds of the Offering. Should any Co-Sponsor not subscribe for its Existing Proportion of each Additional Co-Sponsor Overfunding, any remaining amount shall be subscribed for by the other Co-Sponsors.

The proceeds from the Co-Sponsors' purchase of Sponsor Warrants and Class B Shares (including the Initial Co-Sponsor Overfunding), being $13,380,000, will be used as follows: (i) the proceeds from the Initial Co-Sponsor Overfunding ($4,062,500) to be held in the Escrow Account; (ii) of the remaining $9,317,500: (A) $2,500,000, to be held in the Escrow Account, to cover the underwriting commission of the Underwriter payable upon the closing of the Offering (the "**Initial Commission Cover**"); (B) $4,004,500 to cover the costs of the Offering and Admission (the "**Offering Costs**") arising in addition to such underwriting commission; and (C) $2,813,000 to cover the costs of the search for a company or business for an Acquisition and other running costs (the "**Running Costs**") (the "**Remaining Costs Cover**"). In this Document, the term "**Total Costs**" refers to the Offering Costs, the Running Costs and the Initial Commission Cover in aggregate.

Sponsor Warrants will not be admitted to listing or trading on any trading platform. The Sponsor Warrants are identical to the Warrants being sold in the Offering, except that the Class A Ordinary Shares issuable upon the exercise of the Sponsor Warrants will not be transferable, assignable or saleable until 30 days after the completion of an Acquisition, subject to certain limited exceptions as described in this Document. Additionally, the Sponsor Warrants will be exercisable on a cashless basis and be non-redeemable, except as described in this Document, so long as they are held by the Co-Sponsors or their Permitted Transferees. If the Sponsor Warrants are held by someone other than the Co-Sponsors or their Permitted Transferees, the Sponsor Warrants will be redeemable by the Company and exercisable by such holders on the same basis as the Warrants.

One Sponsor Warrant is exercisable to purchase one Class A Ordinary Share at a price of $11.50 per Class A Ordinary Share at any time commencing 30 days after the Acquisition Date, subject to adjustment. If the Company does not complete an Acquisition by the Acquisition Deadline, the Sponsor Warrants will expire worthless and any holder thereof will no longer have any rights thereunder. The Sponsor Warrants may be exercised by the Co-Sponsors on either a cash or cashless basis. If the Sponsor Warrants are exercised on a cashless basis (except if the Sponsor Warrants are redeemed where the Reference Value equals or exceeds $10.00 and is less than $18.00), the Co-Sponsors or their Permitted Transferees would surrender their Sponsor Warrants for that number of Class A Ordinary Shares equal to the quotient obtained by dividing (x) the product of the number of Class A Ordinary Shares underlying the Sponsor Warrants, multiplied by the excess of the Sponsor fair market value over the Exercise Price of the Sponsor Warrants by (y) the Sponsor fair market value.

The "**Sponsor fair market value**" means the average reported closing price of the Class A Ordinary Shares for the 10 Trading Days ending on the third Trading Day prior to the date on which the notice of warrant exercise is sent to the Receiving Agent.

The reason that the Company has agreed that Sponsor Warrants will be exercisable on a cashless basis and be non-redeemable, except as described in this Document, so long as they are held by the Co-Sponsors and their Permitted Transferees is because it is not known at this time whether they will be affiliated with the Company following an Acquisition. If they remain affiliated with the Company, their ability to sell securities in the open market will be significantly limited. The Company expects to have policies in place that restrict insiders from selling the Company's securities except during specific periods of time. Even during such periods of time when insiders will be permitted to sell the Company's securities, an insider cannot trade in the Company's securities if he or she is in possession of inside information. Accordingly, unlike Class A Ordinary Shareholders who could exercise their Warrants and sell the Class A Ordinary Shares received upon such exercise freely in the open market in order to recoup the cost of such exercise, the insiders could be significantly restricted from selling such securities. As a result, the Company believes that allowing the holders of Sponsor Warrants to exercise such Sponsor Warrants on a cashless basis is appropriate.

The Sponsor Warrants and Class A Ordinary Shares issued or delivered upon exercise thereof are subject to transfer restrictions and the Lock-up Arrangements (see "Part VIII—*Additional Information—16.5 Lock-up arrangements"*) pursuant to the Underwriting Agreement and the Sponsor Insider Letter.

The Receiving Agent

The Receiving Agent is both Link Market Services Limited and Link Market Services Trustees Limited (together, "**Link**"). The Company has agreed to indemnify Link in its role as Receiving Agent, its agents and each of its shareholders, directors and employees against all claims and losses that may arise out of acts performed or omitted for its activities in that capacity, except for any losses resulting from the fraud, wilful default or negligence of the indemnified person or entity. The Receiving Agent has agreed that it has no right of set-off or any right, title, interest or claim of any kind to, or to any monies in, the Escrow Account, and has irrevocably waived any right, title, interest or claim of any kind to, or to any monies in, the Escrow Account that it may have now or in the future. Accordingly, any indemnification provided will only be able to be satisfied, or a claim will only be able to be pursued, solely against the Company and its assets outside the Escrow Account and not against the any monies in the Escrow Account or interest earned thereon.

Redemption

Redemption rights

Redemption of Class A Ordinary Shares held by Public Shareholders prior to completion of the Acquisition

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

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

Only Class A Ordinary Shares will be redeemed under the Redemption Arrangements set out in this section of this Document.

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

In addition, as a matter of BVI law, the Company may only redeem Class A Ordinary Shares if at the time of and following such redemption the value of the Company's assets will exceed its liabilities and the Company will be able to pay its debts as they fall due.

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

Redemption price and Acceptance Period

The gross redemption price of a Class A Ordinary Share under the Redemption Arrangements is expected to be $10.325 per Class A Ordinary Share (comprising $10.00 per Class A Ordinary Share representing the amount subscribed for by Class A Ordinary Shareholders together with the Class A Ordinary Shareholders' pro rata entitlement to the Escrow Account Overfunding, expected to be $0.325 per Class A Ordinary Share, and excluding any Additional Escrow Account Overfunding and Class A Ordinary Shareholders' pro rata entitlement to any interest accrued on the Escrow Account (if any)).

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

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

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

The Company can only redeem Class A Ordinary Shares to the extent allowed under the Memorandum and Articles.

Conditions for the redemption of the Class A Ordinary Shares by the Company

The Class A Ordinary Shareholders may require the Company to redeem all or a portion of the Class A Ordinary Shares held by them if all of the following conditions have been met: (A) the Redeeming Shareholder exercising its right to sell its Class A Ordinary Shares to the Company has notified the Company through its Admitted Institution (as defined below) during the Acceptance Period of its intention to transfer its Class A Ordinary Shares to the Company in accordance with the transfer instructions included in the press release issued in connection with the convocation of the Acquisition EGM and (B) the proposed Acquisition has been completed on or before the Acquisition Deadline.

Procedures for the valid tender of the Class A Ordinary Shares will generally be in line with the following summary, but may be amended and will be more fully described in a press release issued in connection with the convocation of the Acquisition EGM. The Class A Ordinary Shareholders will be requested to make their intention to tender their Class A Ordinary Shares for redemption known through their custodian, bank or stockbroker by 9:00am (London Time) on the date two Trading Days prior to the date of the Acquisition EGM. The relevant custodian, bank or stockbroker may set an earlier deadline for communication by the Class A Ordinary Shareholders in order to permit the custodian, bank or stockbroker to communicate the redemption intention to the Company in a timely manner. Accordingly, the Class A Ordinary Shareholders should contact their custodian, bank or stockbroker to obtain

information about the deadline by which they must send instructions to their custodian, bank or stockbroker for redemption and should comply with the dates set by such custodian, bank or stockbroker, as such dates may differ from the dates and times noted in this Document or any subsequent publication on redemption. The institutions admitted to the London Stock Exchange (an "**Admitted Institution**") can tender the Class A Ordinary Shares for redemption only to the Company and only in writing. In submitting the acceptance, the Admitted Institutions are required to declare among other things that they have the Class A Ordinary Shares tendered by the relevant Class A Ordinary Shareholder in their administration. Subject to withdrawal rights as set out below, the tendering of Class A Ordinary Shares for redemption will constitute irrevocable instructions by the relevant Class A Ordinary Shareholder to the relevant Admitted Institution to: (i) block any attempt to transfer such Class A Ordinary Shares, so that on or before the Redemption Date no transfer of such Class A Ordinary Shares can be effected (other than any action required to effect the transfer to the Company); and (ii) debit the securities account in which such Class A Ordinary Shares are held on the Redemption Date in respect of all such Class A Ordinary Shares, against payment for such Class A Ordinary Shares by the Company.

Redemption rights in connection with proposed amendments to the Memorandum and Articles

The Memorandum and Articles provide that any of its provisions, including the requirement to deposit the proceeds from the Offering into the Escrow Account and not release such amounts except in specified circumstances), may be amended if approved by Shareholders holding at least two-thirds of the Shares who attend and vote at a general meeting. The Class B Shareholders, who will beneficially own approximately 20% of the voting rights upon completion of the Offering, may participate in any vote to amend the Memorandum and Articles (subject to the terms of the Sponsor Insider Letter, see "*—Material Agreements—Insider Letters*"), and will have the discretion to vote in any manner they choose. The Co-Sponsors and Directors have agreed, pursuant to a written agreement with the Company, that they will not propose any amendment to the Memorandum and Articles (a) that would be contrary to the constitutional requirements for special purpose acquisition companies as such are provided for in Listing Rule 5.6.18AG, (b) to modify the substance or timing of the Company's obligation to allow redemption in connection with the Acquisition or to redeem 100% of the Class A Ordinary Shares if the Company does not complete an Acquisition by the Acquisition Deadline, or (c) with respect to any provision relating to Shareholders' rights, unless the Company provides its Public Shareholders with the opportunity to redeem their Class A Ordinary Shares upon approval of any such amendment at a per share price, payable in cash, equal to the aggregate amount then on deposit in the Escrow Account (subject to deduction as described in this Prospectus), divided by the number of Class A Ordinary Shares issued and outstanding on Admission. The Co-Sponsors and Sponsor Director have agreed with the Company, pursuant to the Sponsor Insider Letter, to waive their redemption rights in connection with the consummation of the Acquisition with respect to any Class A Ordinary Shares held by them.

Withdrawal of redemption notification

To withdraw Class A Ordinary Shares previously tendered for redemption, Public Shareholders must instruct the Admitted Institution or custodian, bank or stockbroker which they initially instructed to tender the Class A Ordinary Shares for redemption to arrange for the withdrawal of such Class A Ordinary Shares by the timely deliverance of a written or facsimile transmission notice of withdrawal to the Company in accordance with relevant procedures to be set out in the press release issued in connection with the convocation of the Acquisition EGM. Any request to redeem Class A Ordinary Shares, once made, may be withdrawn up to two Trading Days prior to the Acquisition EGM (unless the Company elects to allow additional withdrawal rights).

Any notice of withdrawal must specify the name of the person having tendered the Class A Ordinary Shares to be withdrawn, the number of Class A Ordinary Shares to be withdrawn and the name of the registered holder of the Class A Ordinary Shares to be withdrawn, if different from that of the person who tendered such Class A Ordinary Shares. The signature(s) on the notice of withdrawal must be guaranteed by an Admitted Institution, unless such Class A Ordinary Shares have been tendered for the account of any Admitted Institution. All questions as to the form and validity (including time of receipt) of any notice

of withdrawal will be determined by the Company, in its sole discretion, which determination will be final and binding. Public Shareholders should contact their custodian, bank or stockbroker to obtain information about the deadline by which such Class A Ordinary Shareholder must send instructions to the custodian, bank or stockbroker to withdraw their Class A Ordinary Shares for redemption and should comply with the dates set by such custodian, bank or stockbroker, as such dates may differ from the dates and times noted in this Document or any subsequent publication on redemption.

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

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

Transfer details

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

Cancellation or placement of Class A Ordinary Shares redeemed

Following redemption, the Board may resolve (i) within one month following redemption, to place any or all of the Class A Ordinary Shares acquired by the Company from Class A Ordinary Shareholders with existing Shareholders or with third parties seeking to obtain Class A Ordinary Shares, (ii) to hold any or all of the Class A Ordinary Shares acquired by the Company from the Class A Ordinary Shareholders as treasury shares (subject to s.64(1)(c) of the BVI Companies Act, which prevents any company holding more than 50% of its shares in treasury) or (iii) to cancel any or all the Class A Ordinary Shares acquired by the Company from Class A Ordinary Shareholders.

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

The Company commits to adhere to the Redemption Arrangements and will pass the relevant resolutions of the general meeting and the Board, to the greatest extent possible and if permitted by applicable law, of the Company prior to Admission in order to facilitate the Redemption Arrangements.

The terms and conditions of the Redemption Arrangements will be repeated in a shareholder circular or prospectus (as applicable) at the time of convening the Acquisition EGM.

No redemption if the Acquisition is not completed

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

If the Acquisition is not completed, the Company may continue to try to complete an Acquisition with a different target until the Acquisition Deadline.

Financial position

The Company has not yet commenced operations. The financial information in respect of the Company upon which RSM UK Corporate Finance LLP has provided the accountant's report in Section (A) of "Part VI—*Historical Financial Information on the Company*" is set out in Section (B) of "Part VI—*Historical Financial Information on the Company*".

Liquidity and capital resources

Sources of cash and liquidity

The Company's initial source of cash will be the proceeds of the Offering and the subscription monies arising from the issue of the Class B Shares and the Sponsor Warrants, including the Initial Co-Sponsor Overfunding. The proceeds of the Offering and the Initial Co-Sponsor Overfunding will be deposited into the Escrow Account. The expenses of the Offering will be borne by the Company in full and no expenses will be charged to any investor by the Company in relation to the Offering and Admission. The Company will hold the Costs Cover outside of the Escrow Account. It will initially use such cash to fund the expenses of the Offering, on-going costs and expenses, and the costs and expenses to be incurred in connection with seeking to identify and effect the Acquisition.

The Co-Sponsors have committed additional funds to the Company through subscription for an aggregate of 4,062,500 Sponsor Warrants at a price of $1.00 per Sponsor Warrant. The proceeds will be held in the Escrow Account for the purposes of providing additional cash funding into the Escrow Account, in addition to the proceeds of the Offering, for the repurchase of the Class A Ordinary Shares from the Class A Ordinary Shareholders. To the extent that the Acquisition Deadline is extended for an Extension Period upon agreement among the Company and the Co-Sponsors, the Co-Sponsors will commit further additional funds to the Company through the subscription of further Sponsor Warrants, in the Existing Proportions, at the commencement of each Additional Co-Sponsor Overfunding, the proceeds of which are to be held in the Escrow Account. Each Additional Co-Sponsor Overfunding will be made at a price of $1.00 per Sponsor Warrant, for such amount as represents 1.00% of the gross proceeds of the Offering. Should any Co-Sponsor not subscribe for its Existing Proportion of each Additional Co-Sponsor Overfunding, any remaining amount shall be subscribed for by the other Co-Sponsors.

Prior to the completion of the Acquisition, the Company will have available to it $2,813,000, being the Remaining Costs Cover, to be held outside the Escrow Account. The Company will use these funds primarily to identify and evaluate target companies and businesses, perform business due diligence on prospective target companies and businesses, review corporate documents and material agreements of prospective target companies or businesses, structure, negotiate and complete an Acquisition. The Company expects these Running Costs to be covered by any such Costs Cover.

In due course, the Company intends to use such cash to fund (all or part of) the Acquisition. The Company may raise additional capital from time to time in connection with the Acquisition. Such capital may be raised through share issues (such as rights issues, open offers or private placings) or borrowings.

As of the date of this Document, the Co-Sponsors have subscribed for, in aggregate, 3,125,000 Class B Shares at a price of $0.01 per Class B Share and 9,286,250 Sponsor Warrants (excluding any Overfunding) at a price of $1.00 per Sponsor Warrant. Further, the Institutional Investors will, under the terms of the Investment Agreements, subscribe for a further 1,135,938 Class B Shares at a price of $0.01 per Class B Share on the IPO Closing Date. The Co-Sponsors have agreed to surrender to the Company for cancellation or redeem (as applicable), in proportion to their existing holdings, such number of Class B Shares and Sponsor Warrants as is equal to the number of Class B Shares and Sponsor Warrants subscribed for by the Institutional Investors, in return for the original subscription price paid by the Co-Sponsors (or such lesser dollar amount as agreed among the Company and the Co-Sponsors).

Each Class B Share will automatically convert into Class A Ordinary Shares at the time of Acquisition, or

earlier at the option of the holder thereof, at a ratio such that the number of Class A Ordinary Shares issuable upon conversion of all Class B Shares will equal, in the aggregate, 20% of the total number of Class A Ordinary Shares in issue upon the completion of the Offering (assuming all Class B Shares had converted into Class A Ordinary Shares as of the completion of the Offering). Each Sponsor Warrant (including those subscribed for by the Co-Sponsors pursuant to the Overfunding) entitles the holder thereof to subscribe for one Class A Ordinary Share at a price of $11.50 per share, subject to adjustment as set out in this Document, at any time commencing 30 days following the Acquisition Date.

The Company may also make the Acquisition or fund part of the Acquisition through share-for-share exchanges.

In addition to capital raised from new equity, the Company may choose to finance all or a portion of the Acquisition with debt financing. Any debt financing used by the Company is expected to take the form of bank financing, although no financing arrangements will be in place at Admission.

Any debt financing for the Acquisition will be assessed with reference to the projected cash flow of the target company or business and may be incurred at the Company level or by any subsidiary of the Company or otherwise. Any costs associated with the debt financing will be paid with the proceeds of such financing.

If debt financing is utilised, there will be additional servicing costs. Furthermore, while the terms of any such financing cannot be predicted, such terms may subject the Company to financial and operating covenants or other restrictions, including restrictions that might limit the Company's ability to make distributions to Shareholders.

As substantially all of the cash raised (including cash from any subsequent share offers) is expected to be used in connection with the Acquisition, following the Acquisition the Company's future liquidity will depend in the medium to longer term primarily on: (i) the profitability of the target company or business it acquires; (ii) the Company's management of available cash; (iii) cash distributions on sale of existing assets; (iv) the use of borrowings, if any, to fund short-term liquidity needs; and (v) dividends or distributions from subsidiary companies.

Cash uses

The Company's principal use of cash (including the proceeds of the Offering and the subscription monies arising from the issuance of Class B Shares and the Sponsor Warrants to the Co-Sponsors and Institutional Investors prior to Admission) will be to fund (all or part of) the Acquisition and, potentially (depending on the cost to the Company of the Acquisition), to finance the target after the completion of the Acquisition. The Company's current intention is to retain earnings for use in its business operations and it does not anticipate declaring any dividends in the foreseeable future. Following the Acquisition and in accordance with the Company's business strategy and applicable laws, the Company may make distributions to Shareholders in accordance with the Company's dividend policy. In addition to using cash to make the Acquisition and distributions to Shareholders, the Company will incur day-to-day expenses that will need to be funded. Initially, the Company expects these expenses will be funded through the subscription monies arising from the issuance of Class B Shares and the Sponsor Warrants by the Co-Sponsors prior to Admission. Such expenses include:

- all costs relating to the Offering, including fees and expenses incurred in connection with the Offering such as those incurred in the establishment of the Company, Offering and Admission fees, fees and expenses payable under the Underwriting Agreement, legal, accounting, registration, advertising and distribution costs and any other applicable expenses;

- transaction costs and expenses - the Company will bear all due diligence costs, legal, underwriting, investment banking, broking, merger and acquisition, tax advice, public relations and printing costs and, where an acquisition is not consummated, all such costs and expenses incurred, including any

abort fees due;

- all costs relating to raising capital or in connection with debt financings in connection with, or in anticipation of, the Acquisition, including fees and expenses incurred by the Company for its financial, tax, accounting, technical and other advisers, as the case may be;

- Directors' fees; and

- operational and administrative costs and expenses which will include (but will not be limited to) (i) the fees and expenses of the Registrar, the Receiving Agent and the Depositary, and (ii) regulatory, custody, audit and licence fees, trademark fees, insurance and other similar costs.

It is intended that the company or business acquired pursuant to the Acquisition, which is expected to be an operating company or business, will pay all of its own expenses associated with operating such company or business as well as any funding costs associated with any debt raised in conjunction with the Acquisition.

Escrow of Funds Pending Acquisition

Prior to the completion of the Acquisition, the Company will transfer or cause to be transferred an amount equal to the proceeds of the Offering and the Initial Co-Sponsor Overfunding into the Escrow Account. These amounts will be released only as detailed in the Escrow Agreement (see also "Part VIII—*Additional Information —16.3 Escrow Agreement*") and as summarised in this Document. By holding the funds in the Escrow Account, and by having a business plan targeted at the Acquisition and growing that business for the long term (rather than on buying and selling businesses in the manner of a merchant bank or private equity fund), the Company intends to avoid being deemed an "investment company" within the meaning of the U.S. Investment Company Act. The amounts held in the Escrow Account shall only be held in cash.

The Company intends to use a substantial amount of the proceeds of the Offering to pay the consideration due on an Acquisition. On completion of an Acquisition, the amounts held in the Escrow Account will be paid out in the following order of priority: (i) to redeem the Class A Ordinary Shares for which a redemption right was validly exercised (for consideration comprising $10.00 per Class A Ordinary Share representing the amount subscribed for by Class A Ordinary Shareholders in the Offering together with Class A Ordinary Shareholders' pro rata entitlement to the Escrow Account Overfunding, expected to be $0.325 per Class A Ordinary Share, and any Additional Escrow Account Overfunding and Class A Ordinary Shareholders' pro rata entitlement to any interest accrued on the Escrow Account); (ii) for payment of the consideration for the Acquisition; (iii) to pay the Deferred Commission to the Underwriter; and (iv) to refund the Co-Sponsors for any Excess Costs incurred in connection with an Acquisition (see "*Risks Relating to the Acquisition--The fact that resources might have been used in preparing a potential offer for a target company or business, while such preparation did not lead to the completion of an Acquisition could materially and adversely affect subsequent attempts to complete an Acquisition and, as such, could have a material adverse effect on the Company's financial condition, results of operations and prospects*"). If the Acquisition is paid for using equity or debt, or the Company receives more funds from the release of the Escrow Account than are required to be paid for the consideration for an Acquisition, the Company may apply the balance of the cash released to it from the Escrow Account (including any interest accrued thereon) for general corporate purposes, including for maintenance or expansion of operations of the post-acquisition company, the payment of principal or interest due on indebtedness incurred in completing the Acquisition, to fund the purchase of other companies or for working capital.

The Escrow Agent will hold the Escrow Account in a designated bank account. The Escrow Agent shall only release the funds within the Escrow Account in accordance with the terms of the Escrow Agreement, which meets the requirements set out in Listing Rule 5.6.18A(2) (except for minor departures, see "*Risk Factors—If the Company ceases to continue to comply with the guidance in the Listing Rules regarding the circumstances in which suspension of listing is not required upon the announcement of the Acquisition, the Company's Class A Ordinary Shares and Warrants may be suspended from listing. Suspension of the*

Company's Class A Ordinary Shares will reduce liquidity in the Class A Ordinary Shares, potentially for a significant period of time, and may adversely affect the price at which a Public Shareholder can sell them"). The Escrow Agreement provides that the Company will deliver an instruction to the Escrow Agent to release the funds in Escrow only in the event that circumstances described in this Document for the release of the funds in Escrow have occurred, and that the Company will deliver evidence of the circumstances for release having occurred to the Escrow Agent prior to delivering an instruction for release to the Escrow Agent. Such circumstances are, in accordance with LR 5.6.18A(2): (i) to provide consideration for an Acquisition that has been approved by the Directors of the Company and the Class A Ordinary Shareholders (excluding the Co-Sponsors, the Directors, any founding shareholder of the Company and such other persons as prevented from voting by the Listing Rules from time to time), in accordance with the requirements of the Memorandum and Articles and the Listing Rules; (ii) to repurchase the Class A Ordinary Shares for which a redemption right was validly exercised; and (iii) commence liquidation.

In the event no Acquisition is completed by the Acquisition Deadline, the Company will likely distribute an amount at a per-share price, payable in cash, equal to the aggregate amount then on deposit in the Escrow Account (including any interest accrued thereon) (less any amounts necessary to pay dissolution expenses not met by the Costs Cover); divided by the number of then issued and outstanding Class A Ordinary Shares (not held in treasury), which liquidation distribution will extinguish Shareholders' rights to receive further liquidating distributions.

Pursuant to the Sponsor Insider Letter, the Co-Sponsors and the Sponsor Director have agreed (and agree to procure that their Permitted Transferees will agree) to waive their rights to distributions (either dividend, liquidation or other) on Class B Shares held by them, including liquidation distributions from the Escrow Account with respect to the Class B Shares held by them or any Class A Ordinary Shares received upon conversion of such Class B Shares, in the event that the Company fails to complete an Acquisition by the Acquisition Deadline. For the avoidance of doubt, the Co-Sponsors and Sponsor Director will be entitled to any liquidation distributions from the Escrow Account with respect to any Class A Ordinary Shares that they acquire in the secondary market.

Indebtedness

As at the date of this Document, the Company has no guaranteed, secured, unguaranteed or unsecured debt and no indirect or contingent indebtedness.

Interest rate risks

The Company may incur indebtedness to finance and leverage an Acquisition and to fund its liquidity needs. Such indebtedness may expose the Company to risks associated with movements in prevailing interest rates. Changes in the level of interest rates can affect, among other things: (i) the cost and availability of debt financing and hence the Company's ability to achieve attractive rates of return on its assets; (ii) the Company's ability to make an Acquisition when competing with other potential buyers who may be able to bid for an asset at a higher price due to a lower overall cost of capital; (iii) the debt financing capability of the companies and businesses in which the Company is invested; and (iv) the rate of return on the Company's uninvested cash balances. This exposure may be reduced by introducing a combination of fixed and floating interest rates or through the use of hedging transactions (such as derivative transactions, including swaps or caps). Interest rate hedging transactions will only be undertaken for the purpose of efficient portfolio management, and will not be carried out for speculative purposes. See "*—Hedging arrangements and risk management*" below.

Foreign currency risks

The Company's functional and presentational currency is USD. As a result, the Company's consolidated financial statements will carry the Company's assets in USD. However, the Company may acquire a target company or business that denominates its financial information in a currency other than USD or that

conducts operations or makes sales in currencies other than USD. When consolidating a business that has functional currencies other than USD, the Company will be required to translate, inter alia, the balance sheet and operational results of such business into USD. This could lead to significant changes in the Company's reported financial results from period to period. Among the factors that may affect currency values are trade balances, levels of short-term interest rates, differences in relative values of similar assets in different currencies, long-term opportunities for investment and capital appreciation and political developments. Alternatively, the Company may determine to change its functional and presentational currency to a different currency based on the relevant target company or business post Acquisition.

Any currency hedging undertaken by the Company will have the sole purpose of efficient cash management and will mainly be carried out to seek to reduce the risk of currency fluctuations and the volatility of returns that may result from such currency exposure. This may involve the use of foreign currency borrowings to finance foreign currency assets, foreign exchange swaps or foreign exchange contracts and other similar transactions. Spot, forward or option transactions may also be used as part of the currency hedging strategy. Currency hedging transactions will not be carried out for speculative purposes.

Hedging arrangements and risk management

The Company may use forward contracts, options, swaps, caps, collars and floors or other strategies or forms of derivative instruments to limit its exposure to changes in the relative values of investments that may result from market developments, including changes in prevailing interest rates and currency exchange rates, as previously described. It is expected that the extent of risk management activities by the Company will vary based on the level of exposure and consideration of risk across the business.

The success of any hedging or other derivative transaction generally will depend on the Company's ability to correctly predict market changes. As a result, while the Company may enter into such a transaction to reduce exposure to market risks, unanticipated market changes may result in poorer overall investment performance than if the transaction had not been executed. In addition, the degree of correlation between price movements of the instruments used in connection with hedging activities and price movements in a position being hedged may vary. Moreover, for a variety of reasons, the Company may not seek, or be successful in establishing, an exact correlation between the instruments used in a hedging or other derivative transactions and the position being hedged and could create new risks of loss. In addition, it may not be possible to fully or perfectly limit the Company's exposure against all changes in the values of its assets, because the values of its assets are likely to fluctuate as a result of a number of factors, some of which will be beyond the Company's control.

Accounting policies and financial reporting

The Company's financial year end will be 30 June. The Company expects to publish its next set of audited financial statements for the year ending 30 June 2023. The Company produced financial statements for the period from incorporation to 30 June 2022, which were audited and included in "Part VI—*Financial Information on the Company*". The Company will produce and publish half-yearly financial statements as required by the Disclosure Guidance and Transparency Rules, the first set being prepared for the six months ending 31 December 2022. The Company will present its financial statements in accordance with IFRS including requirements of IAS 34 (for financial information).

PART VI
HISTORICAL FINANCIAL INFORMATION ON THE COMPANY

SECTION A - ACCOUNTANT'S REPORT ON THE HISTORICAL FINANCIAL INFORMATION

The following is the full text of a report on ACG Acquisition Company Limited from RSM UK Corporate Finance LLP, the Reporting Accountants, to the Directors of ACG Acquisition Company Limited.

RSM UK Corporate Finance LLP

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The Directors
ACG Acquisition Company Limited
Craigmuir Chambers
PO Box 71, Road Town
Tortola, British Virgin Islands

7 October 2022

Dear Sirs

ACG Acquisition Company Limited (the "Company")

We report on the historical financial information of the Company for the period ended 30 June 2022 set out in Section B of Part of the prospectus dated 7 October 2022 (the "Prospectus") of the Company.

Opinion

In our opinion, the historical financial information gives, for the purposes of the Prospectus, a true and fair view of the state of affairs of the Company as at the dates stated and of its results, cash flows and changes in equity for the period then ended in accordance with UK-adopted international accounting standards.

Responsibilities

The directors of the Company (the "Directors") are responsible for preparing the historical financial information in accordance with UK-adopted international accounting standards.

It is our responsibility to form an opinion on the historical financial information and to report our opinion to you.

Save for any responsibility arising under Prospectus Regulation Rule 5.3.2R(2)(f) to any person as and to the extent there provided, to the fullest extent permitted by law we do not assume any responsibility and will not accept any liability to any other person for any loss suffered by any such other person as a result of, arising out of, or in connection with this report or our statement, required by and given solely for the purposes of complying with Item 1.3 of Annex 1 of Commission Delegated Regulation (EU) 2019/980 (the "Prospectus Delegated Regulation"), consenting to its inclusion in the Prospectus.

Basis of preparation

This historical financial information has been prepared for inclusion in the Prospectus on the basis of the accounting policies set out at note 2 to the historical financial information.

This report is required by Item 18.3.1 of Annex 1 of the Prospectus Delegated Regulation and is given for the purpose of complying with that item and for no other purpose.

Basis of opinion

We conducted our work in accordance with Standards for Investment Reporting issued by the Financial Reporting Council in the United Kingdom. We are independent from the Company in accordance with the Financial Reporting Council's Ethical Standard as applied to Investment Circular Reporting Engagements, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Our work included an assessment of evidence relevant to the amounts and disclosures in the historical financial information. It also included an assessment of significant estimates and judgments made by those responsible for the preparation of the historical financial information and whether the accounting policies are appropriate to the entity's circumstances, consistently applied and adequately disclosed.

We planned and performed our work so as to obtain all the information and explanations we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the historical financial information is free from material misstatement whether caused by fraud or other irregularity or error.

Our work has not been carried out in accordance with auditing or other standards and practices generally accepted in any jurisdictions other than the United Kingdom and accordingly should not be relied upon as if it had been carried out in accordance with those other standards and practices.

Conclusions relating to going concern

We have not identified a material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the ability of the Company to continue as a going concern for a period of at least twelve months from the date of the Prospectus. We conclude that the Directors' use of the going concern basis of accounting in the preparation of the historical financial information is appropriate.

Declaration

For the purposes of Prospectus Regulation Rule 5.3.2R(2)(f), we are responsible for this report as part of the Prospectus and declare that, to the best of our knowledge, the information contained in this report is in accordance with the facts and that the report makes no omission likely to affect its import. This declaration is included in the Prospectus in compliance with Item 1.2 of Annex 1 and Item 1.2 of Annex 11 of the Prospectus Delegated Regulation.

Yours faithfully

RSM UK Corporate Finance LLP

Regulated by the Institute of Chartered Accountants in England and Wales

SECTION B - HISTORICAL FINANCIAL INFORMATION OF ACG ACQUISITION COMPANY LIMITED

Statement of comprehensive income
for the period from the date of incorporation on 22 June 2021 to 30 June 2022

	Notes	Period ended 30 June 2022 USD
Revenue		-
Cost of sales		-
Gross profit		-
Administrative expenses	4	(2,736,912)
Operating loss		**(2,736,912)**
Finance income		8,472
Loss before tax		**(2,728,440)**
Taxation		-
Loss for the period		**(2,728,440)**
Other comprehensive income		-
Total comprehensive loss for the period		**(2,728,440)**

Statement of changes in equity
for the period from the date of incorporation on 22 June 2021 to 30 June 2022

	Share capital* USD	Share subscription reserve USD	Accumulated losses USD	Total USD
Opening balance as at 22 June 2021 (date of incorporation)	-	-	-	-
Comprehensive income				
Loss for the period	-	-	(2,728,440)	(2,728,440)
Other comprehensive income	-	-	-	-
Total comprehensive loss for the period	**-**	**-**	**(2,728,440)**	**(2,728,440)**
Transactions with owners, recorded directly in equity				
Issuance of ordinary shares	-	-	-	-
Share subscription advances	-	6,239,000	-	6,239,000
Balance as at 30 June 2022	**-**	**6,239,000**	**(2,728,440)**	**3,510,560**

* The Company issued 200 B ordinary shares with no par or nominal value, see note 5.

Statement of financial position
as at 30 June 2022

	Note	30 June 2022 USD
Assets		
Current assets		
Prepayments		47,074
Cash and cash equivalents		4,539,407
Total assets		**4,586,481**
Liabilities		
Current liabilities		
Trade and other payables		(50,125)
Accruals		(1,025,796)
Total liabilities		**(1,075,921)**
Net assets		**3,510,560**
Capital and reserves		
Called up share capital	5	-
Share subscription reserve	6	6,239,000
Accumulated losses	6	(2,728,440)
Total equity attributable to owners of the company		**3,510,560**

Statement of cash flows
for the period from the date of incorporation on 22 June 2021 to 30 June 2022

	Period ended 30 June 2022 US$
Cash flows from operating activities	
Loss before tax for the period	(2,728,440)
Adjustments for:	
Finance income	(8,472)
Increase in prepayments	(47,074)
Increase in trade and other payables and accruals	1,075,921
Net cash used in operating activities	(1,708,065)
Cash flows from investing activities	
Interest received	8,472
Net cash generated from investing activities	8,472
Cash flows from financing activities	
Amounts received from co-sponsors	6,239,000
Net cash generated from financing activities	6,239,000
Net increase in cash and cash equivalents	**4,539,407**
Cash and cash equivalents as at 22 June 2021 (date of incorporation)	-
Cash and cash equivalents as at 30 June 2022	**4,539,407**

1. Corporate Information

ACG Acquisition Company Limited (the “Company”) is a Special Purpose Acquisition Company (SPAC) with the purpose of effecting a merger, demerger, share exchange, asset acquisition, share purchase, reorganisation or similar business combination with, or acquisition of, a business or company (a “Target”) (an “Acquisition”) operating in the metals and mining sector globally (excluding Russia) with a particular focus on emerging markets.

2. Accounting policies

Basis of preparation

The historical financial information provided for the Company is for the period between from 22 June 2021 (date of incorporation) to 30 June 2022 and is prepared for the purposes of admission of the Company to the Main Market of London Stock Exchange. The Company is a company limited by shares and is incorporated in the British Virgin Islands under the BVI Business Companies Act 2004 (as amended) (the "BVI Companies Act").

The historical financial information is prepared using the historical cost convention, except where otherwise noted.

The historical financial information is prepared in accordance with UK-adopted international accounting standards.

The Company is planning to list on the main market of the London Stock Exchange. The capital raised in the IPO will be denominated in United States Dollars (USD). The performance of the Company is measured and reported to the shareholders in USD, which is the Company's functional currency. The Company considered the USD as the currency of the primary economic environment in which the Company incurs the majority of its costs and the one that most faithfully represents the economic effects of the underlying transactions, events and conditions.

The historical financial information is presented in US Dollars (USD).

Going concern

At 30 June 2022, the Company had net assets of USD 3,510,560. The Company has incurred and expects to continue to incur costs in pursuit of its financing and acquisition plans. As at 30 June 2022, the Company had a cash and cash equivalents balance of USD 4,539,407, which is expected to be sufficient to allow the Company to continue in existence up to the point of an IPO or for at least 12 months from the date of approval of this document.

The Directors have therefore prepared the historical financial information on the going concern basis which requires the Directors to have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. The Company will have 12 months from Admission to complete an Acquisition (the “Acquisition Deadline”) subject to an initial three-month extension period (the “First Extension Period”) and a second three-month extension period (the “Second Extension Period” and, together with the First Extension Period, the “Extension Periods”). Any extension of the Acquisition Deadline for an Extension Period will be decided in the Company's discretion (subject to agreement with the Co-Sponsors) and will not require shareholder approval, and will be announced at least one (1) month prior to the Acquisition Deadline (as extended). If the Company is unable to complete an Acquisition before the Acquisition Deadline (subject to being extended for any Extension Period), it will either (i) seek Public Shareholder approval for a further extension of six (6) months to the Acquisition Deadline, in accordance with Chapter 5 of the Listing Rules or (ii) liquidate, in each case pursuant to the terms of the Company’s Memorandum and Articles. If the Company intends to complete an Acquisition, it will, in addition to obtaining majority approval from the board of directors (the “Board”) for the Acquisition, convene a general meeting and propose the Acquisition to be considered by the Public Shareholders.

Consequently, the Directors have reviewed the cash flow projections taking into account:

- The arrangement with the sponsors of the planned IPO to provide working capital as required;
- The position post IPO.

Whilst the Company is in a loss-making position with no income, as a result of the review, and having made appropriate enquiries of sponsors, the Company has a reasonable expectation that sufficient funds will be available to meet the Company's funding requirements, based on arrangements with the sponsors and the subscriptions performed by Co-Sponsors for Class B Shares and Sponsor Warrants, as described in Notes 7&9.

Based on the above, there is no material uncertainty regarding the Company's ability to continue as a going concern for the going concern assessment period, which is 12 months from the date of approval of this document. The historical financial information is prepared based on the going concern assumption.

New standards, interpretations, and amendments not yet effective and not adopted by the Company

The Company applied all applicable standards and applicable interpretations published by the IASB for the period ended 30 June 2022. The Company has adopted all standards or interpretations published by the IASB for which the mandatory application date is on or after 1 January 2021.

Foreign currency

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation, where items are remeasured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss, except when deferred in Other Comprehensive Income as qualifying cash flow hedges and qualifying net investment hedges. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rates prevalent at the date of the transactions.

Foreign currency gains and losses are reported on a net basis.

Foreign exchange gains and losses are presented in the statement of comprehensive income within finance income and costs.

Segment reporting

The Company has one segment at the date of approval of this document reflecting the single cost centre of the Company, as the Company has not yet commenced business.

Financial assets

On initial recognition, the Company classifies its financial assets as either financial assets at fair value through profit or loss, at amortised cost or fair value through comprehensive income, as appropriate. The classification depends on the purpose for which the financial assets were acquired.

Financial assets are de-recognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and substantially all the risks and rewards are transferred.

Impairment

The Company assesses on a forward-looking basis the expected credit losses associated with its financial assets carried at amortised cost. The Company recognises a loss allowance for such losses at each reporting date. The measurement of expected credit losses reflects:

- An unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes;
- The time value of money; and

- Reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

Financial liabilities

Financial liabilities are recognised when the Company becomes a party to the contractual agreements of the instrument.

At initial recognition financial liabilities (trade and other payables) are measured at their fair value plus, if appropriate, any transaction costs that are directly attributable to the issue of the financial liability. These financial liabilities are subsequently carried at amortised cost using the effective interest method.

The Company determines the classification of its financial liabilities at initial recognition and re-evaluates the designation at each financial period end.

IAS 32 provides that the Company's financial instruments shall be classified on initial recognition in accordance with the substance of the contractual arrangement and the definitions of a financial liability or an equity instrument.

A financial liability is de-recognised when it is extinguished, discharged, cancelled or expires.

Cash and cash equivalents

Cash and cash equivalents include cash in hand, and deposits held with banks.

Share capital and reserves

Ordinary shares are classified as equity. The Company had issued shares with no par or nominal value. Equity represents the residual interest in the assets of the Company after deducting all of its liabilities. The share subscription reserve represents consideration received in advance of issue of shares on IPO.

Critical accounting estimates and judgements

The preparation of the historical financial information requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected. The resulting accounting estimates will, by definition, seldom equate to the related actual results.

There were no critical accounting estimates and judgements that significantly impact the historical financial information.

3. Financial instruments – risk management

The Company's financial risk management objectives are going to evolve as the activities increase and it prepares for a business combination. The risk management policy is set out below:

The Company reports in US Dollars. All funding requirements and financial risks are managed based on policies and procedures adopted by the Board.

The Company is expected to be exposed to the following financial risks:

- Market risk
- Interest rate risk
- Credit risk
- Liquidity risk

- Foreign exchange risk

In common with all other businesses, the Company is exposed to risks that arise from its use of financial instruments. The principal financial instruments used by the Company, from which financial instrument risk arises, are as follows:

- Trade and other receivables
- Cash and cash equivalents
- Trade, other payables and accrued liabilities

To the extent financial instruments are not carried at fair value, book value approximates to fair value at 30 June 2022.

Trade and other receivables are measured at amortised cost. Book values and expected cash flows are reviewed by the Board and any impairment charged to the statement of comprehensive income in the relevant period. As at 30 June 2022, there were no trade receivables.

Trade and other payables are measured at amortised cost.

The financial liabilities were USD 1,075,921 in respect of trade payables and accruals.

The management of risk is a fundamental concern of the Company's management. This note summarises the key risks to the Company and the policies and procedures put in place by management to manage it.

a) Market risk

Market risk arises from the Company's use of interest-bearing financial instruments. It is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in interest rates (interest rate risk) or foreign exchange rates (foreign exchange risk).

b) Interest rate risk

Interest rate risk arises from increases in market interest rates and could potentially arise from the use of bank overdrafts. The Company had no exposure to interest rate risk at 30 June 2022. The Company relies on sponsors for funding needs.

c) Foreign exchange risk

Foreign exchange risk arises from adverse movements in currency exchange rates.

The Company, which has as its functional currency US Dollars, was exposed to minimal levels of foreign exchange risk during the period as it did not generate any revenue and there was an immaterial cost in Pound Sterling.

d) Credit risk

Credit risk arises from cash and cash equivalents and deposits maintained with banks and financial institutions with credit ratings acceptable to the management, as well as credit exposures with customers, including outstanding receivables and committed transactions. The company had low exposure to credit risk as its cash and cash equivalents are held in a bank with strong credit ratings.

e) Liquidity risk

Liquidity risk arises from the Company's management of working capital. It is the risk that the Company will encounter difficulty in meeting its financial obligations as they fall due. The Company has in place arrangements with its sponsors to provide funding as required for working capital purposes.

f) Capital management

The Company's capital is made up as follows:

	30 June 2022 USD
Called up share capital*	-
Share subscription reserve	6,239,000
Accumulated losses	(2,728,440)
	3,510,560

* Company issued 200 ordinary shares with no par or nominal value, see note 5.

The Company's objective when maintaining capital is to safeguard the entity's ability to continue as a going concern, so that it can continue to carry on its normal activities.

4. Administrative expenses

The administrative expense consists of:

	Period ended 30 June 2022 USD
Legal costs	1,365,803
Professional and other costs	669,563
Personnel and consultant costs	701,546
Total administrative expenses	**2,736,912**

5. Share capital

The Company's issued share capital as at 30 June 2022 is summarised in the table below:

	B ordinary shares	
	Number	Nominal USD
At 30 June 2022	200	-

*****The ordinary shares were issued with no par or nominal value**.**

200 ordinary shares were issued on 22 June 2021. These were re-designated as B ordinary shares on 28 January 2022.

6. Reserves

The following describes the nature and purpose of each reserve within equity:

Share capital	B ordinary shares are classified as equity. The issued share capital has no nominal value.
Share subscription reserve	The share subscription reserve represents consideration received in advance of issue of shares on IPO.
Accumulated losses	Accumulated losses represent all other net gains and losses and transactions with shareholders (e.g. dividends) not recognised elsewhere.

7. Commitments and contingencies

Commitments arising on IPO

The Company is making the necessary preparations for the IPO and as at the date of approval of this document, the IPO on the main market of the London Stock Exchange is anticipated to take place in October 2022, and the Company will be offering 12,500,000 Class A Ordinary Shares together with 6,250,000 warrants on the basis of ½ of a redeemable warrant per Class A Ordinary Share, to investors, at a price of USD 10.00 per Class A Ordinary Share (the "Offering"). There will be no public offering in any other jurisdiction.

The Class B Shares and the Sponsor Warrants, described in Note 9, will not be admitted to listing and trading on any trading platform and they shall not be admitted to trading until conversion into Class A Ordinary Shares. Each Class B Share will automatically convert into Class A Ordinary Shares at the time of the Acquisition, or earlier at the option of the holder thereof, at a ratio such that the number of Class A Ordinary Shares issuable upon conversion of all Class B Shares will equal, in the aggregate, 20% of the total number of Class A Ordinary Shares in issue upon the completion of the Offering (assuming all Class B Shares had converted into Class A Ordinary Shares as of the completion of the Offering).

Class A Ordinary Shareholders may exercise their rights to request redemption as described in this document (the "Prospectus"). Class A Ordinary Shares who validly exercise their redemption rights may receive USD 10.00 per Class A Ordinary Share representing the amount subscribed for by Class A Ordinary Shareholders in the Offering together with Class A Ordinary Shareholders' pro rata entitlement to the Escrow Account Overfunding and any Additional Escrow Account Overfunding.

During the exercise period described in the Prospectus, each whole Warrant will entitle the holders of Warrants (the "Warrantholders") to purchase one Class A Ordinary Share, at the exercise price of USD 11.50 per share, subject to adjustments pursuant to the Warrant Terms and Conditions (Warrant T&Cs). Pursuant to the Warrant T&Cs, a Warrantholder may exercise only whole Warrants. The Warrants will expire upon the earliest of: five years after the date on which they first became exercisable, their redemption by the Company and the liquidation of the Company should an acquisition of an interest in an operating company or business not have been concluded. Any Warrants not exercised in that period of time will thereafter become void and any holder thereof will no longer have any rights thereunder.

Once the Warrants become exercisable (and prior to their expiration), the Company may redeem all issued and outstanding Warrants at a price of USD 0.01 per Warrant upon not less than 30 days' prior written notice of redemption (a "Redemption Notice"), if the Reference Value (i.e. the closing price of the Class A Ordinary Shares for any 20 Trading Days within a 30-day trading period ending on the third Trading Day prior to the date on which the Company publishes the Redemption Notice) equals or exceeds USD 18.00 per Class A Ordinary Share (as adjusted for changes to the number of shares issuable upon exercise or the exercise price of a Warrant). Furthermore, once the Warrants become exercisable (and prior to their expiration), the Company has the ability to redeem the outstanding Warrants (excluding Sponsor Warrants), at a price of USD 0.10 per Warrant if, among other things, the Reference Value per Class A Ordinary Share equals or exceeds USD 10.00 but is less than USD 18.00.

The Warrants will be issued in registered form, and capable of being held in certificated or uncertificated form (in the form of Depositary Interests).

8. Related party transactions

Remuneration entitled to the Directors for the period between date of incorporation 22 June 2021 to 30 June 2022 was USD 270,835 and has been accounted for in the historical financial information. Further other key management personnel remuneration of USD 334,371 has also been accounted for in the historical financial information.

USD 239,000 was received from ACG Mining Ltd, which is the parent company, during the period to 30 June 2022. This amount was consideration in advance of issue of shares on IPO. The payment is included in the share subscription reserve.

There were no other related party transactions in the period from 22 June 2021 to 30 June 2022.

9. Subsequent events

The Co-sponsors, together with certain anchor and cornerstone investors, have subscribed for, in aggregate, 3,125,000 Class B Shares at a price of USD 0.01 and for, in aggregate, 13,348,750 Sponsor Warrants (including the additional funds committed to the Company through subscriptions for an aggregate of 4,062,500 Sponsor Warrants ("Overfunding")) at a price of USD 1.00. As at 30 June 2022, the Co-sponsors had pre-funded these subscriptions by way of an aggregate payment of USD 6,239,000 to the Company, which is presented in the historical financial information as share subscription reserve. On 1 September 2022, an agreement with a sponsor was terminated and USD 2,000,000 was repaid, thereby reducing the amount of pre-funded subscriptions to USD 4,239,000 as at that date. The remaining aggregate payment of USD 9,141,000, as referenced in subscription agreements, has been received as at the date of approval of this document.

Class B Shares do not form part of the proposed offering of the Class A Ordinary Shares. Each Class B Share will automatically convert into Class A Ordinary Shares at the time of Acquisition, or earlier at the option of the holder thereof. Sponsor Warrants do not form part of the Offering. Each Sponsor Warrant entitles the holder thereof to subscribe for one Class A Ordinary Share at a price of USD 11.50 per share, subject to adjustment as set out in the Prospectus, at any time commencing 30 days following the Acquisition Date.

Subject to approval from the FCA, the Class A Ordinary Shares and Warrants of the Company will be admitted to the London Stock Exchange. The Company is making the necessary preparations for the IPO by entering into agreements with various parties and advisors. Subsequent to 30 June 2022 to the date of the approval of this document approximately USD 780,000 in expenditures have either been incurred or committed to be incurred as part of these preparations.

10. Controlling party

The Parent company as at 30 June 2022 was ACG Mining Limited, a private company limited by shares incorporated in the British Virgin Islands, whose ultimate controlling party was Artem Volynets by virtue of his control of 100% of the shares of the Parent company. As at the date of approval of this document, ACG Mining Limited held 19.3% of the voting rights in the Company and the ACP Sponsor and the De Heerd Sponsor each held 40.4% of the voting rights in the Company. As at the date of Admission, it is expected that there will be no individual controlling shareholder of the Company.

PART VII
TAXATION

General

The comments below are of a general and non-exhaustive nature based on the Directors' understanding of the current tax law and published practice of the tax authorities in the British Virgin Islands, the United Kingdom and the U.S., which may not be binding and are subject to change at any time, possibly with retrospective effect. The following summary does not constitute legal or tax advice and applies only to persons subscribing for the Class A Ordinary Shares and the Warrants in the Offering as an investment (rather than as securities to be realised in the course of a trade) who are the absolute and direct beneficial owners of their Class A Ordinary Shares (and any dividends paid in respect of their Class A Ordinary Shares) and Warrants (and their Class A Ordinary Shares and Warrants are not held through an Individual Savings Account or a Self-Invested Personal Pension) and who have not acquired their Class A Ordinary Shares and Warrants by reason of their or another person's employment. These comments may not apply to certain classes of person, including dealers in securities, insurance companies, pension schemes and collective investment schemes.

An investment in the Company involves a number of complex tax considerations. Changes in tax legislation in any of the countries in which the Company has assets or personnel or in the BVI (or in any other country in which a subsidiary of the Company has assets or personnel or is resident), or changes in tax treaties entered into by those countries, could adversely affect the returns from the Company to investors.

Prospective investors should consult their own independent professional advisers on the potential tax consequences of subscribing for, purchasing, holding or disposing of the Class A Ordinary Shares and the Warrants under the laws of their country and/or state of citizenship, domicile or residence including the consequences of distributions by the Company, whether on a liquidation, redemption or otherwise.

BVI taxation

The Government of the British Virgin Islands does not, under existing legislation, impose any income, corporate or capital gains tax, estate duty, inheritance tax, gift tax or withholding tax upon the Company or its security holders who are not tax resident in the British Virgin Islands.

The Company and all distributions, interest and other amounts paid by the Company to persons who are not tax resident in the British Virgin Islands will not be subject to any income, withholding or capital gains taxes in the British Virgin Islands, with respect to the shares in the Company owned by them and dividends received on such shares, nor will they be subject to any estate or inheritance taxes in the British Virgin Islands.

No estate, inheritance, succession or gift tax, rate, duty, levy or other charge is payable by persons who are not tax resident in the British Virgin Islands with respect to any shares, debt obligations or other securities of the Company.

Except to the extent that the Company has any direct or indirect interest in real property in the British Virgin Islands, all instruments relating to transactions in respect of the shares, debt obligations or other securities of the Company and all instruments relating to other transactions relating to the business of the Company are exempt from the payment of stamp duty in the British Virgin Islands.

There are currently no withholding taxes or exchange control regulations in the British Virgin Islands

applicable to the Company or its security holders.

United Kingdom taxation

The statements below refer to certain limited aspects of the UK tax treatment of Shareholders and Warrantholders that are resident (and, in the case of individuals, domiciled or deemed domiciled) in the United Kingdom for UK tax purposes who hold the Class A Ordinary Shares or the Warrants (as the case may be) as an investment rather than trading stock and who are the absolute beneficial owners of those Class A Ordinary Shares (and any dividends paid in respect of their Class A Ordinary Shares) or Warrants. In particular, but without limitation, the statements below do not address the UK tax position of Shareholders or Warrantholders who are not resident in the United Kingdom but who carry on a trade in the United Kingdom through a branch, agency or permanent establishment with which their holding of the Class A Ordinary Shares or the Warrants is connected. Nor do the statements below address the UK tax position of Shareholders or Warrantholders who are temporarily non-resident in the United Kingdom. The statements below are subject to any change in law or published practice of the tax authorities of the United Kingdom.

The Company

The Directors intend that the affairs of the Company will be managed and conducted so that it does not become resident in the United Kingdom for UK taxation purposes. Accordingly, and provided that the Company does not carry on a trade in the United Kingdom (whether or not through a permanent establishment situated therein), the Company will not be subject to UK income tax or UK corporation tax, except on certain types of UK source income and on any capital gains tax realised on the disposal of any UK land or the disposal of certain interests in entities which derive, directly or indirectly, 75 per cent. or more of their gross asset value from UK land.

Investors

(i) *Disposals of Class A Ordinary Shares*

Subject to their individual circumstances, Shareholders who are resident in the United Kingdom for UK tax purposes will potentially be liable to UK taxation, as further explained below, on any chargeable gains which accrue to them on a sale or other disposition of their Class A Ordinary Shares (such as a redemption) which constitutes a "disposal" for UK taxation purposes.

For an individual Shareholder who is within the charge to UK capital gains tax (on the basis described above), a disposal (or deemed disposal) of the Class A Ordinary Shares may give rise to a chargeable gain or an allowable loss for the purposes of capital gains tax. The rate of capital gains tax on such a disposal of shares is 10 per cent. in tax year 2022/23 for individuals who are subject to income tax at the basic rate and 20 per cent. in tax year 2022/23 for individuals who are subject to income tax at the higher or additional rates. An individual Shareholder is generally entitled to realise an annual exempt amount of gains (£12,300 in tax year 2022/23) in each tax year without being liable to UK capital gains tax.

For a corporate Shareholder within the charge to UK corporation tax (on the basis described above), a disposal (or deemed disposal) of the Class A Ordinary Shares may give rise to a chargeable gain which is within the charge to UK corporation tax (currently at the rate of 19 per cent.) or an allowable loss for the purposes of UK corporation tax.

Where Class A Ordinary Shares are redeemed, any redemption amount paid by the Company in excess of the amount that represents repayment of capital on those Class A Ordinary Shares may be treated as a distribution for UK corporation tax purposes and taxed (or exempted) for corporate Shareholders in line with the treatment for dividends described in section (iii) (Dividends on Class A Ordinary Shares)

below, under the heading "*Corporate shareholders subject to UK corporation tax*".

For the purpose of UK tax on chargeable gains, the amounts paid by a Shareholder for the Class A Ordinary Shares will generally constitute the base cost of that Shareholder's holdings in those Class A Ordinary Shares. The subscription price paid by investors to subscribe for their Class A Ordinary Shares and Warrants may therefore need to be apportioned between the Class A Ordinary Shares and the Warrants, for the purpose of calculating their respective base costs for chargeable gains purposes.

The Taxation (International and Other Provisions) Act 2010 and the Offshore Funds (Tax) Regulations 2009 contain provisions (the "offshore fund rules") which apply to persons who hold an interest in an entity which is an "offshore fund" for the purposes of those provisions. Under the offshore fund rules, any gain accruing to a person upon the sale or other disposal of an interest in an offshore fund can, in certain circumstances, be chargeable to UK tax as income, rather than as a capital gain. Certain conditions regarding the nature of a UK taxable investor's holding need to be met in order for the offshore fund rules to apply and, in addition, depending on the investment strategy of the entity, certain exemptions from the charge to tax under the offshore fund rules may apply. For offshore funds which are substantially invested in debt instruments, a UK taxable investor's holding may be treated as a holding in debt rather than in shares. Broadly, this will mean that any income returns from the holding would be treated as interest rather than dividends (without the potential benefit of the dividend Nil Rate Amount for individual Shareholders resident and domiciled in the United Kingdom – see "*—Dividends on Class A Ordinary Shares*" below) and, for any corporate UK taxable investor, the holding would be treated as a deemed loan relationship and returns would be taxed on a fair value basis (without the potential benefit of the distributions exemption for corporate UK shareholders – see "*—Dividends on Class A Ordinary Shares*" below). The offshore fund rules are complex and prospective Shareholders should consult their own independent professional advisers.

(ii) *Disposal, redemption or exercise of Warrants*

Subject to their individual circumstances, Warrantholders who are resident in the United Kingdom for UK tax purposes will potentially be liable to UK taxation on any chargeable gains which accrue to them on any sale of their Warrants or any other transaction which is treated for UK tax purposes as a disposal of their Warrants (including a redemption).

The exercise of a Warrant will not be treated for the purposes of UK taxation of chargeable gains as a disposal of the Warrant. Instead, the acquisition and the exercise of the Warrant will be treated for the purposes of UK taxation of chargeable gains as a single transaction, and the cost of acquiring the Warrant (including any part of the subscription price apportioned to the Warrant, as described above) will therefore be treated as part of the cost of acquiring the Class A Ordinary Shares which are issued upon the exercise of the Warrant.

(iii) *Dividends on Class A Ordinary Shares*

UK resident and domiciled (or deemed domiciled) individuals

Individual Shareholders who are resident in the United Kingdom for UK tax purposes will generally, subject to their particular circumstances, be liable to UK income tax on dividends paid to them by the Company.

A nil rate of income tax applies to the first £2,000 of dividend income received by an individual Shareholder in the tax year 2022/23 (the "**Nil Rate Amount**"). Any dividend income received by an individual Shareholder in such tax year in excess of the Nil Rate Amount will be subject to UK income tax at the following rates – 8.75 per cent. for basic rate taxpayers, 33.75 per cent. for higher rate taxpayers and 39.35 per cent. for additional rate taxpayers. In calculating into which income tax rate band any dividend income over the Nil Rate Amount falls, savings and dividend income are treated as

the highest part of an individual's income (and, where an individual has both savings and dividend income, the dividend income is treated as the top slice).

Dividend income that is within the dividend Nil Rate Amount counts towards an individual's basic or higher rate limits and may therefore affect the rate of tax that is due on the individual's taxable income.

Individual Shareholders should note that, following the UK Government announcements on 23 September 2022 and 3 October 2022, from 6 April 2023, it is anticipated that the income tax rates for dividends will be 7.5 per cent. for basic rate taxpayers,32.5 per cent. for higher rate taxpayers and 38.1 per cent. for additional rate taxpayers.

Corporate shareholders subject to UK corporation tax

The Shareholders who are within the charge to UK corporation tax and who are not "small companies" (as that term is defined in section 931S of the Corporation Tax Act 2009) will be liable to UK corporation tax (currently at the rate of 19 per cent.) on dividends paid to them by the Company unless the dividend falls within an exempt class and certain conditions are met. Examples of exempt classes (as set out in more detail in Chapter 3 of Part 9A of the Corporation Tax Act 2009) include dividends paid to a person holding less than 10 per cent. of the issued share capital of the paying company (or any class of that share capital in respect of which the dividend is paid). However, the exemptions are not comprehensive and are subject to anti-avoidance rules. The Shareholders should consult their professional advisers about whether any dividends paid to them will satisfy the requirements of an exempt class and whether any anti-avoidance rules will apply to them.

Shareholders within the charge to UK corporation tax and who are "small companies" (as that term is defined in section 931S of the Corporation Tax Act 2009) will be liable to UK corporation tax (currently at the rate of 19 per cent.) on dividends paid to them by the Company.

(iv) *Certain other anti-avoidance provisions of UK tax legislation*

Certain other anti-avoidance provisions may apply. The following is not an exhaustive list and the Shareholders should consult their own professional advisers on the potential application of these and any other applicable provisions.

(a) Sections 3 to 3G Taxation of Chargeable Gains Act 1992—Deemed Gains

The attention of the Shareholders who are resident in the United Kingdom for UK tax purposes is drawn to the provisions of sections 3 to 3G of the Taxation of Chargeable Gains Act 1992. This provides that, if and for so long as the Company would be a "close company" if it were resident in the United Kingdom, UK taxable Shareholders could (depending on their individual circumstances) be liable to UK taxation of chargeable gains on their pro rata share of any capital gain accruing to the Company (or, in certain circumstances, to a subsidiary or investee company of the Company). Prospective Shareholders should consult their own independent professional advisers as to their UK tax position.

(b) "Controlled Foreign Companies" Provisions—Deemed Income of Corporates

If the Company were at any time to be controlled, for UK tax purposes, by persons (of any type) resident in the United Kingdom for UK tax purposes, the "controlled foreign companies" provisions in Part 9A of the Taxation (International and Other Provisions) Act 2010 could apply to UK taxable corporate Shareholders. Under these provisions, part of any "chargeable profits" accruing to the Company (or, in certain circumstances, to a subsidiary or investee company of the Company) may be attributed to such a Shareholder and may in certain circumstances be chargeable to UK corporation tax in the hands of the Shareholder. The "controlled foreign companies" legislation is complex, and prospective Shareholders should consult their own independent professional advisers.

(c) Chapter 2 of Part 13 of the Income Tax Act 2007—Deemed Income of Individuals

The attention of Shareholders who are individuals resident in the United Kingdom for UK tax purposes is drawn to the provisions set out in Chapter 2 of Part 13 of the Income Tax Act 2007. These provisions are designed to prevent the avoidance of income tax by individuals transferring income or income-producing assets to persons (including companies) resident or domiciled outside the United Kingdom in circumstances which enable those individuals (or certain family members) to benefit from those assets either immediately or in the future. These provisions impose an annual income tax charge and the nature of the benefit is widely defined and can include undistributed income and profits of the Company.

(v) *Individual taxpayers who are subject to Scottish income tax*

The references in section (i) (Disposals of Class A Ordinary Shares), section (ii) (Disposal or exercise of Warrants) and section (iii) (Dividends on Class A Ordinary Shares) above to individuals who are subject to or pay income tax at the basic rate, higher rate or additional rate includes individuals whose non-savings, non-dividend income is excluded from UK income tax because it is instead subject to Scottish income tax at rates set by the Scottish Parliament. Such taxpayers are effectively deemed to be subject to UK income tax rates for the purposes of determining the rate of UK income tax which applies to their dividend income and the rate of capital gains tax which applies to their capital gains.

(vi) *Stamp duty*

No UK stamp duty will be payable on the issue of the Class A Ordinary Shares, the Warrants or the Depositary Interests.

Subject to an exemption for transfers where the value of the consideration for the transfer does not exceed £1,000 (where the transaction does not form part of a larger transaction or series of transactions in respect of which the value, or aggregate value, of the consideration exceeds £1,000), UK stamp duty will, in principle, be payable on any instrument of transfer of the Class A Ordinary Shares or the Warrants, or any instrument issuing or granting the Warrants, that is executed in the United Kingdom or that relates to any property situated, or any matter or thing done or to be done, in the United Kingdom. The stamp duty will be chargeable at the rate of 0.5 per cent. on the value of the consideration paid for the transfer, issue or grant and rounded to the nearest £5 (except where the transfer is made between "connected companies" (as defined in section 1122 of Corporation Tax Act 2010), in which case the stamp duty would be chargeable on the market value of the shares at the time of the transfer, if higher than the consideration paid). However, potential investors should be aware that, even where an instrument is in principle liable to stamp duty, stamp duty is not directly enforceable as a tax and, in practice, does not normally need to be paid unless it is necessary to rely on the instrument in the United Kingdom for legal purposes (for example, to register a change of ownership by updating a register of ownership held in the United Kingdom or in the event of civil litigation in the United Kingdom). The Company currently does not intend that any register of the Class A Ordinary Shares or the Warrants will be maintained in the United Kingdom.

(vii) *Stamp duty reserve tax ("**SDRT**")*

No SDRT will be payable on the issue of the Class A Ordinary Shares, the Warrants or the Depositary Interests.

Provided that the Class A Ordinary Shares and the Warrants are not registered in any register maintained in the United Kingdom by or on behalf of the Company and they are not "paired" with any shares issued by a UK incorporated company, any agreement to transfer the Class A Ordinary Shares or the Warrants will not be subject to SDRT. The Company currently does not intend that any register of the Class A Ordinary Shares or the Warrants will be maintained in the United Kingdom.

Where the Class A Ordinary Shares and/or the Warrants are traded by way of Depositary Interests through CREST, dealings in those Depositary Interests will be exempt from SDRT provided that the Company is not centrally managed and controlled in the United Kingdom, the Class A Ordinary Shares and the Warrants (as applicable) are listed and admitted to trading on the London Stock Exchange and the Class A Ordinary Shares and Warrants (as applicable) are not registered in any register maintained in the United Kingdom by or on behalf of the Company. As noted above, the Directors intend to conduct the affairs of the Company so that its central management and control is not exercised in the United Kingdom, applications have been made for the Class A Ordinary Shares and the Warrants to be admitted to the Official List and admitted to trading on the London Stock Exchange's main market for listed securities and the Company currently does not intend that any register of the Class A Ordinary Shares or Warrants will be maintained in the United Kingdom. Therefore, the Company currently expects that dealings in the Class A Ordinary Shares and/or the Warrants by way of Depositary Interests will be exempt from SDRT.

PART VIII
ADDITIONAL INFORMATION

1. Responsibility

The Directors, whose names appear on page 92, and the Company accept responsibility for the information contained in this Document. To the best of the knowledge of the Directors and the Company, the information contained in this Document is in accordance with the facts and the Document makes no omission likely to affect its import.

2. The Company

2.1 The Company was incorporated on 22 June 2021 as a BVI business company limited by shares under the laws of the British Virgin Islands under the BVI Companies Act with number 2067083, under the name ACG Acquisition Company Limited and LEI number 549300NXL2KSHKJXTU29.

2.2 The Company is not regulated by BVI Securities and Exchange Commission or the FCA or any financial services or other regulator. With effect from Admission the Company will be subject to the Listing Rules and the Disclosure Guidance and Transparency Rules (and the resulting jurisdiction of the FCA), to the extent such rules apply to companies with a Standard Listing.

2.3 The principal legislation under which the Company operates, and pursuant to which the Class A Ordinary Shares and the Warrants have been created, is the BVI Companies Act. The legal position of the Class A Ordinary Shares and the Warrants is in conformity with the laws and regulations of the British Virgin Islands.

2.4 The Company's registered office is Craigmuir Chambers, Road Town, Tortola, British Virgin Islands.

2.5 On or about 6 October 2022, the Company issued 3,125,000 Class B Shares and 13,348,750 Sponsor Warrants to the Co-Sponsors (including Initial Co-Sponsor Overfunding).

2.6 As at 6 October 2022, the latest practicable date prior to publication of this Document, the Company did not have any subsidiaries.

3. Issued Shares

3.1 The following table shows the issued and fully paid shares of the Company at the date of this Document:

	Issued and credited as fully paid	
Class of Share	**Number**	**Amount paid up**
Class A Ordinary	—	—
Class B	3,125,000	$31,250

3.2 Assuming that the Offering is fully subscribed, the issued and fully paid shares of the Company immediately following Admission is expected to be as shown in the following table:

	Issued and credited as fully paid	
Class of Share	**Number**	**Amount paid up**
Class A Ordinary	12,500,000	$125,000,000

Class B	3,125,000	$31,250

3.3 As at the date of this Document, the Company will have no short, medium or long-term indebtedness.

3.4 Pursuant to a resolution passed on 30 January 2022, the Directors resolved to issue the Class A Ordinary Shares and the Warrants.

3.5 Save as disclosed in this Document:

(a) no share or loan capital of the Company has been issued or is proposed to be issued;

(b) no person has any preferential subscription rights for any shares of the Company;

(c) no share or loan capital of the Company is currently under option or agreed conditionally or unconditionally to be put under option; and

(d) no commissions, discounts, brokerages or other special terms have been granted by the Company since its incorporation in connection with the issue or sale of any share or loan capital of the Company.

3.6 The Class A Ordinary Shares and Warrants will be listed on the Official List and will be traded on the main market of the London Stock Exchange. The Class A Ordinary Shares and Warrants are not listed or traded on, and no application has been or is being made for the admission of the Class A Ordinary Shares and Warrants to listing or trading on, any other stock exchange or securities market.

3.7 The Class A Ordinary Shares and Warrants are, subject to the relevant lock-up arrangements, freely transferable.

4. **Memorandum and Articles of the Company**

4.1 As set forth in the Memorandum and Articles, the objects of the Company are established as unrestricted and the directors shall have full power and authority to carry out any object not prohibited by the BVI Companies Act or as the same may be revised from time to time, or any other law of the British Virgin Islands.

4.2 The Memorandum and Articles contain provisions designed to provide certain rights and protections to the Class A Ordinary Shareholders prior to the completion of an Acquisition. The rights attached to the Class A Ordinary Shares may only, whether or not the Company is being wound up, be varied with the consent in writing of or by a resolution passed at a meeting by the holders of more than 66.6% of the issued Class A Ordinary Shares (or 50% if approved in connection with the first Acquisition). The rights attached to Class B Shares may only, whether or not the Company is being wound up, be varied with the consent in writing of or by a resolution passed at a meeting by the holders of more than 66.6% of the issued Class B Shares (or 50% if approved in connection with the first Acquisition). The Class B Shareholders, who will beneficially own approximately 20% of the Shares upon the closing of the Offering, may participate in any vote to amend the Memorandum and Articles subject to the terms of the Sponsor Insider Letter (see "*—Material Agreements—Insider Letters*"). Additionally, the Memorandum and Articles provide that prior to the completion date of an Acquisition, a Reserved Matter must be approved by resolution of shareholders passed by an 85% majority. They further provide that, prior to the completion date of an Acquisition, the Company shall take commercially reasonable efforts to procure that all vendors, service providers (other than its independent auditors and legal counsels), prospective target companies or businesses, and other entities with which the Company does business, execute agreements with the Company waiving any right, title, interest

or claim of any kind in or to any monies held in or released from the Escrow Account, including in the event of a dissolution and liquidation of the Company.

4.3 The Memorandum and Articles provide that if the Company is unable to complete an Acquisition within 12 months (subject to any extensions), the Company shall cease operations and the Company shall appoint a voluntary liquidator to commence the liquidation of the Company and to distribute those funds in the Escrow Account to the Class A Ordinary Shareholders as soon as possible thereafter, subject in each case to its obligations under BVI law to have regard to the interests of creditors and the requirements of the applicable laws and regulations.

4.4 The Memorandum and Articles provide that any issue, transfer or disposal of any interest in a share which would result in the Company becoming a sanctioned entity shall be effectively void (in that such shares shall have no voting rights or economic rights and shall be subject to forced transfer provisions).

4.5 The Memorandum and Articles provide (a) that a meeting of the shareholders of the Company will not be considered quorate if a majority of such shareholders present at such meeting are represented by a single Co-Sponsor; and (b) that Directors who are affiliated with any single Co-Sponsor may not constitute a majority of the Board.

4.6 The Memorandum and Articles contain indemnification provisions for the Directors of the Company – see "*Limitation on Liability and Indemnification of Directors*" in Part III of this Document for more information.

Appointment of Directors

4.7 Following the appointment of the Directors as named in the Document, directors of the Company shall be elected by a Resolution of Shareholders or by a Resolution of Directors, in each case requiring a majority vote of over 50% of the votes present at the meeting.

4.8 A Director may be removed from office:

(a) with or without cause: by way of the same mechanism set out in paragraph 4.7 above, at a meeting called for such purpose, or by a written resolution of shareholders passed by at least 75% of the votes of the Company entitled to vote; provided that no director appointed from the closing of the Offering until completion of the Acquisition may be removed by a Shareholder Resolution;

(b) with cause: by a Resolution of Directors passed at a meeting called for such purpose.

Rights of Shares

4.9 Each Class A Ordinary Share confers upon the Shareholder:

(a) the right to attend any meeting of Shareholders;

(b) the right to one vote on any Resolution of Shareholders;

(c) the right to an equal share in any dividend paid by the Company with each other share;

(d) the right to an equal share in the distribution of the surplus assets of the Company with each other share;

(e) the right and obligation to be redeemed, purchased or acquired by the Company in accordance with the terms of the Memorandum and Articles; and

(f) such other rights and entitlements as may be specified in the Memorandum and Articles.

4.10 Each Class B Share confers upon the Shareholder:

(a) the right to attend any meeting of Shareholders;

(b) the right to one vote on any Resolution of Shareholders, except any votes taken in relation to the approval of an Acquisition; and

(c) the right to, and are subject to, conversion in accordance with Clause 6.4 of the Memorandum and Articles.

4.11 The Class B Shares do not confer upon the Shareholder:

(a) the right to an equal share in any dividend paid by the Company with each other Share; and

(b) the right to an equal share in the distribution of the surplus assets of the Company with each other Share.

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

6. **Changes in Authorised Shares**

6.1 The Company is authorised to issue an unlimited number of shares, with no par value, divided into two classes of shares being (i) Class A Ordinary Shares and (ii) Class B Shares, which will have certain privileges, restrictions and conditions attaching to them as the shares in issue.

6.2 The Company shall not issue fractional Shares and fractional Shares generated by any corporate action may, at the discretion of the Directors, be rounded down to the nearest whole Share.

6.3 Shares may be issued in one or more series of Shares as the directors of the Company may by Resolution of Directors determine from time to time.

Pre-emption Rights

6.4 There are no pre-emption rights applicable to the issuance of new shares under the Memorandum and Articles.

Variation of Rights of Shares

6.5 As permitted by the BVI Companies Act and the Memorandum and Articles, the rights attached to any class of shares may be varied only with:

(a) in the case of the Class A Ordinary Shares, whether or not the Company is being wound up, the consent in writing of or by a resolution passed at a meeting by the holders of more than 66.6% of the issued Class A Ordinary Shares (or 50% if approved in connection with the first Acquisition); or

(b) in the case of the Class B Shares, whether or not the Company is being wound up, the consent in writing of or by a resolution passed at a meeting by the holders of more than

66.6%of the issued Class B Shares (or 50% if approved in connection with the first Acquisition).

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

7. **Directorships and Partnerships**

In addition to their directorships of the Company, the Directors are, or have been, members of the administrative, management or supervisory bodies ("directorships") or partners of the following companies or partnerships, at any time in the five years prior to the date of this Document.

Current Directors

Artem Volynets

Current directorships and partnerships	*Former directorships and partnerships*
1. ACG Mining Limited, being the ACG Sponsor	1. Sual International Limited
2. ACG Acquisition Company Limited	2. Chaarat Gold Holdings Limited
3. ACG Advisory Limited	3. International Aluminum Institute
	4. EN+ Group Plc
	5. OOO Eurosibenergo
	6. United Company Rusal Plc
	7. MMC Norilsk Nickel
	8. ACG Amur Capital Group Limited

Warren Gilman

Current directorships and partnerships	*Former directorships and partnerships*
1. ACG Acquisition Company Limited	1. CEF Holdings Ltd
2. Gold Royalty Corp.	2. Niobec Ltd
3. NexGen Energy Ltd	3. Chaarat Gold Holdings Limited
4. Queen's Road Capital investment Ltd	
5. Aurania Resources Ltd	
6. Los Andes Copper Ltd	

Peter Whelan

Current directorships and partnerships	*Former directorships and partnerships*
1. ACG Acquisition Company Limited	1. PricewaterhouseCoopers LLP
2. Iris Audio Technologies	
3. Phene Capital Limited	
4. Onslow Advisory Limited	

Hendrik Johannes Faul

Current directorships and partnerships	*Former directorships and partnerships*
1. ACG Acquisition Company Limited	1. International Copper Association
2. Centamin plc	
3. Master Drilling Group Ltd	2. AA Sur S.A.
	3. Quellaveco S.A. Peru
	4. Compañía Minera Doña Inés de Collahuasi
	5. Amara Mining

	6. Palabora Mining Company 7. Anglo American

Mark Cutis

Current directorships and partnerships	*Former directorships and partnerships*
1. ACG Acquisition Company Limited	1. Abu Dhabi Global Market 2. Abu Dhabi National Oil Company 3. Abu Dhabi Investment Council 4. Attica Bank

8. **Directors' Confirmations**

8.1 At the date of this Document none of the Directors:

(a) has any convictions in relation to fraudulent offences for at least the previous five years;

(b) has been associated with any bankruptcy, receivership or liquidation while acting in the capacity of a member of the administrative, management or supervisory body or of senior manager of any company for at least the previous five years; or

(c) has been subject to any official public incrimination and/or sanction of him by any statutory or regulatory authority (including any designated professional bodies) or has ever been disqualified by a court from acting as a director of a company or from acting as a member of the administrative, management or supervisory bodies of an issuer or from acting in the management or conduct of the affairs of any issuer for at least the previous five years.

8.2 As described more fully under the heading "Part II—*The Co-Sponsors—Conflicts of interest*", none of the Directors are required to commit any specified amount of time to the Company's affairs and, accordingly, they may have conflicts of interest in allocating management time among various business activities. Certain of the Directors have fiduciary and contractual duties to certain companies in which they have invested or of which they serve as board member. If these entities decide to pursue a given opportunity, the Company may be precluded from pursuing such opportunity. The Directors, in their capacities as directors, officers or employees of the Co-Sponsors or their affiliates (to the extent applicable) or in their other endeavours, may present potential Acquisition opportunities to the related entities described above, current or future entities affiliated with or managed by the Co-Sponsors, or any other third parties, before they present such opportunities to the Company, in observance of their contractual obligations, statutory duties and fiduciary duties under BVI law and any other applicable fiduciary duties. Further, the Company is not prohibited from pursuing an Acquisition with a target company or business that is affiliated with any of the Directors.

Save as described above and in paragraph 9 below, none of the Directors has any potential conflicts of interest between their duties to the Company and their private interests or other duties they may also have.

9. **Directors' interests**

Save as disclosed in the table below, none of the Directors nor any member of their immediate families has or will have on or immediately following Admission any interests (beneficial or non-beneficial) in the shares of the Company or any of its subsidiaries.

Interests immediately following Admission

Director	No. of Class B Shares	Percentage of issued Class B Shares	No. of Sponsor Warrants (including overfunding)
Artem Volynets[(1)].....	172,115	5.5%	1,252,660

Notes:

(1) Represents an interest held by the ACG Sponsor. Artem Volynets holds 50.42% ownership of the ACG Sponsor and may be considered to have beneficial ownership of the ACG Sponsor's interests in the Company. The figure above assumes that the Institutional Investors subscribe for Class B Shares in full pursuant to the Investment Agreements and that Class B Shares have been allocated to the LTI.

10. Major Shareholders and other interests

10.1 As at 6 October 2022 (the latest practicable date prior to the publication of this Document), no person (other than the Directors and the Co-Sponsors) had a notifiable interest in the issued shares of the Company.

10.2 Immediately following Admission, as a result of the Offering, the Directors expect that a number of persons will have an interest, directly or indirectly, in at least five per cent. of the voting rights attached to the Company's issued shares. Such persons will be required to notify such interests to the Company in accordance with the provisions of Chapter 5 of the Disclosure Guidance and Transparency Rules, and such interests will be notified by the Company to the public. Pursuant to the Investment Agreements, the following Institutional Investors have undertaken to subscribe for more than five per cent of the Class A Ordinary Shares offered in the Offering and/ or are expected to hold more than 5 per cent of the voting rights in the company (assuming no exercise of any Warrants or Sponsor Warrants):

Institutional Investor	Subscription Undertaking pursuant to Investment Agreements (number of Class A Ordinary Shares)	Holding of Class A Ordinary Shares (%)	Total Voting Rights (%)[1]
Cornerstone Investor	2,487,500	19.90%	18.26%
Cladrius	1,440,000	11.52%	10.15%
Aristeia	1,237,500	9.90%	8.72%
HGC	1,237,500	9.90%	8.72%
LMR	1,237,500	9.90%	8.72%
Mint Tower	1,237,500	9.90%	8.72%
Radcliffe	1,237,500	9.90%	8.72%

10.3 Immediately following Admission, as a result of the Offering (and assuming the Offering is fully subscribed and that the Institutional Investors subscribe for Class B Shares in full pursuant to the

[1] Includes holding of Institutional Investor of Class B Shares, assuming that these are subscribed for in full pursuant to the Investment Agreements and that Class B Shares have been allocated to the LTI. See "Part I—*Investment Opportunity and Strategy—Anchor Investors"*.

Investment Agreements), the Co-Sponsors will hold the following voting rights in the Company:

Co-Sponsor	Number of Class B Shares[2]	Voting Rights (%)[3]
ACG Sponsor	341,361	2.18
De Heerd Sponsor	714,476	4.57
ACP Sponsor	714,476	4.57

10.4 As at 6 October 2022 (the latest practicable date prior to the publication of this Document), and save for the control exercised by the Co-Sponsors through to the time of Admission, the Company was not aware of any person or persons who, directly or indirectly, jointly or severally, exercise or could exercise control over the Company nor is it aware of any arrangements, the operation of which may at a subsequent date result in a change in control of the Company.

10.5 Those interested, directly or indirectly, in five per cent. or more of the issued Class A Ordinary Shares of the Company do not now, and, following the Offering and Admission, will not, have different voting rights from other holders of Class A Ordinary Shares.

11. Agreements with Directors

11.1 The Independent Director Letters of Appointment will contain, inter alia, a number of confidentiality and information sharing obligations in respect of information received by the Independent Directors by virtue of their position on the Board, as well as information relating to the term, termination and role description of each Independent Director.

11.2 The Sponsor Director Consultancy Agreement will contain, inter alia, a number of confidentiality and information sharing obligations in respect of information received by the Sponsor Director by virtue of his position on the Board, as well as information relating to the term, termination and role description of each Sponsor Director.

12. Working capital

The Company is of the opinion that the working capital available to the Company is sufficient for the Company's present requirements that is for at least the 12 months from the date of this Document.

13. Significant change

Save for the issue of the Class B Shares and the Sponsor Warrants to the Co-Sponsors, the Company entering into the Warrant Instrument and the Company's obligations to pay the Directors' remuneration and the other expenses of the Company in connection with Admission, the Offering and incorporation of the Company ($6,504,500) (all of which have caused a significant change in the financial position of the Company due to the Company being a newly established company which has not commenced trading), there has been no significant change in the financial performance or the financial position of the Company since 30 June 2022, being the date as at which the historical financial information contained in "*—Financial Information on*

[2] Assuming that Class B Shares are subscribed for in full pursuant to the Investment Agreements and that Class B Shares have been allocated to the LTI. See "Part I—*Investment Opportunity and Strategy—Anchor Investors"*.

[3] Assuming that Class B Shares are subscribed for in full pursuant to the Investment Agreements and that Class B Shares have been allocated to the LTI. See "Part I—*Investment Opportunity and Strategy—Anchor Investors"*.

the Company" has been prepared.

14. **Litigation and arbitration proceedings**

There are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Company is aware) during the 12 month period prior to the date of this Document which may have, or have had in the recent past, significant effects on the financial position or profitability of the Company.

15. **City Code**

The City Code does not apply to the Company and there are no rules or provisions relating to mandatory takeover bids in relation to the Class A Ordinary Shares. There are no rules or provisions relating to the Class A Ordinary Shares and squeeze-out and/or sell-out rules, save as provided by section 176 of the BVI Companies Act (ability of the shareholders holding 90 per cent. of the votes of the outstanding shares or class of outstanding shares to require the Company to redeem such shares or class of shares), which has been disapplied by the Company.

16. **Material contracts**

The following are all of the contracts (not being contracts entered into in the ordinary course of business) that have been entered into by the Company since the Company's incorporation which: (i) are, or may be, material to the Company; or (ii) contain obligations or entitlements which are, or may be, material to the Company as at the date of this Document.

16.1 ***Underwriting Agreement***

Description

The Underwriter and the Company have entered into an underwriting agreement as of the date of this Document (the "**Underwriting Agreement**"). Pursuant to the Underwriting Agreement, the Underwriter has agreed, subject to certain conditions, to use reasonable endeavours to procure investors to purchase 12,500,000 Class A Ordinary Shares (together with ½ of a Warrant per Class A Ordinary Share) in the Offering, failing which the Underwriter shall purchase such Class A Ordinary Shares and Warrants.

Commissions

Commissions are payable in two parts:

- 2.0% of an amount equal to the gross proceeds of the Offering together with any VAT chargeable thereon shall be payable to the Underwriter, upon the expected date for Admission (the "**Initial Commission**").

- 3.5% of an amount equal to the gross proceeds of the Offering together with any VAT chargeable thereon shall be payable to the Underwriter upon the date of completion of the Acquisition (the "**Deferred Commission**").

Indemnification

In the Underwriting Agreement, subject to caveats, the Company has agreed to indemnify the Underwriter against certain liabilities that may arise in connection with, among other things, an untrue statement or an alleged untrue statement of a material fact, or arise out of an omission or alleged omission to state a material fact necessary to make the statements in this Document, in light of the circumstances under which they were made, not misleading.

Lock-up Arrangements

For details of the Lock-up Arrangements, please see paragraph 16.5 "*Lock-up arrangements*" of Part VIII "*Additional Information*".

16.2 ***The Escrow Account***

The proceeds of the Offering and Initial Co-Sponsor Overfunding will be deposited in the Escrow Account. To the extent that the Acquisition Deadline is extended for an Extension Period upon agreement among the Company and the Co-Sponsors, the Co-Sponsors will commit further additional funds to the Company through the subscription of further Sponsor Warrants, in the Existing Proportions, at the commencement of each Additional Co-Sponsor Overfunding, the proceeds of which are to be held in the Escrow Account as Additional Escrow Account Overfunding.

All amounts contributed to the Escrow Account in connection with the Escrow Account Overfunding and the Additional Escrow Account Overfunding (if any) will be held for the benefit of the Company and the Class A Ordinary Shareholders as further described below. These amounts will be released only as detailed in the Escrow Agreement and as summarised in this Document (see "*Escrow Agreement"* below). On completion of an Acquisition, the amounts held in the Escrow Account will be paid out in the following order of priority: (i) to redeem the Class A Ordinary Shares for which a redemption right was validly exercised (for consideration comprising $10.00 per Class A Ordinary Share representing the amount subscribed for by Class A Ordinary Shareholders in the Offering together with Class A Ordinary Shareholders' pro rata entitlement to the Escrow Account Overfunding, expected to be $0.325 per Class A Ordinary Share, and any Additional Escrow Account Overfunding and Class A Ordinary Shareholders' pro rata entitlement to any interest accrued on the Escrow Account); (ii) for payment of the consideration for the Acquisition; (iii) to pay the Deferred Commission to the Underwriter; and (iv) to refund the Co-Sponsors for any Excess Costs incurred in connection with an Acquisition (see *"Risks Relating to the Acquisition--The fact that resources might have been used in preparing a potential offer for a target company or business, while such preparation did not lead to the completion of an Acquisition could materially and adversely affect subsequent attempts to complete an Acquisition and, as such, could have a material adverse effect on the Company's financial condition, results of operations and prospects*". See also "*Risk Factors-- If the Company is involved in any insolvency or liquidation proceedings, the amounts held in the Escrow Account will be first applied towards preferred creditors and the Class A Ordinary Shareholders could receive substantially less than $10.325 per Class A Ordinary Share or nothing at all.*")

The amount held in the Escrow Account will earn interest at a rate equal to the Secured Overnight Financing Rate less 5bps, such interest to be payable on the first business day of each calendar month following the IPO Closing Date (the "**Escrow Account Interest**"). In the case of redemptions of Class A Ordinary Shares or the dissolution and liquidation of the Company, the Escrow Account Interest shall be payable to Class A Ordinary Shareholders according to their pro rata entitlement, as reduced by (i) any taxes paid or payable and (ii) in the case of a failure to make an Acquisition, a reduction of up to $100,000 of net Escrow Account Interest which may be used by the Company to fund the costs and expenses of its dissolution and liquidation. The Escrow Interest shall not be used by the Company for any other purpose, subject to the risks relating to the Escrow Account as set forth herein.

If the Acquisition is paid for using equity or debt, or the Company receives more funds from the release of the Escrow Account than are required to be paid for the consideration for an Acquisition, the Company may apply the balance of the cash released to it from the Escrow Account for general corporate purposes, including for maintenance or expansion of operations of the post-Acquisition company, the payment of principal or interest due on indebtedness incurred

in completing the Acquisition, to fund the purchase of other companies or for working capital.

The amounts held in the Escrow Account shall only be held in cash.

The Costs Cover will be held outside of the Escrow Account.

In the event no Acquisition is completed by the Acquisition Deadline, the Company will likely distribute an amount at a per-share price, payable in cash, equal to the aggregate amount then on deposit in the Escrow Account (including any interest accrued thereon) (less any amounts necessary to pay dissolution expenses not met by the Costs Cover); divided by the number of then issued and outstanding Class A Ordinary Shares (not held in treasury), which liquidation distribution will extinguish Shareholders' rights to receive further liquidating distributions. Further, the Company will distribute any interest from the Escrow Account, reduced by any taxes paid or payable, provided that such interest can only be used to pay income and franchise taxes, and in no case for any potential excise tax payable upon redemption, and that up to $100,000 of net interest may be released to the Company should there be no or insufficient working capital to fund the costs and expenses of the Company's dissolution and liquidation.

Pursuant to the Sponsor Insider Letter, the Co-Sponsors and the Sponsor Director have agreed (and agree to procure that their Permitted Transferees will agree) to waive their rights to distributions (either dividend, liquidation or other) on Class B Shares held by them, including liquidation distributions from the Escrow Account with respect to the Class B Shares held by them or any Class A Ordinary Shares received upon conversion of such Class B Shares, in the event that the Company fails to complete an Acquisition by the Acquisition Deadline. For the avoidance of doubt, the Co-Sponsors and Sponsor Director will be entitled to any liquidation distributions from the Escrow Account with respect to any Class A Ordinary Shares that they acquire in the secondary market.

16.3 ***Escrow Agreement***

Following the Settlement Date, the Company will have legal ownership of the cash amounts contributed by Class A Ordinary Shareholders and the Co-Sponsors and the Board will, as a basic principle, have the authority and power to spend such amounts. In order to ensure the sums committed by Class A Ordinary Shareholders are used for no other purpose than as described in this Document, the Company will enter into an escrow agreement with Citibank N.A. London on or about 10 October 2022 with corporate seat in the United Kingdom and having its address at Citigroup Centre, Canada Square, Canary Wharf, London, E14 5LB, United Kingdom (the "**Escrow Agent**") (the "**Escrow Agreement**").

Following the Settlement Date, the proceeds of the Offering and the Initial Co-Sponsor Overfunding will be transferred to the Escrow Account. Pursuant to the Escrow Agreement, the amounts held in the Escrow Account will not be released unless and until the occurrence of the earlier of an Acquisition or liquidation or, in respect of the following payment events:

a) in the case of Redeeming Shareholders, receipt of a notice signed by a Director on behalf of the Company, confirming (among other things) that the relevant payment event has occurred;

b) in the case of redemption in connection with amendments to the Memorandum and Articles, receipt of a notice signed by a Director on behalf of the Company, confirming (among other things) the relevant payment event has occurred;

c) in the case of no Acquisition by the Acquisition Deadline, upon receipt of a notice signed by a Director, confirming the relevant payment event has occurred; or

d) upon receipt by the Escrow Agent of a final judgment from a competent court, confirmed to be enforceable in the United Kingdom by a reputable law firm, requiring payment of all or part of the amounts held in the Escrow Account to the Company.

In no other circumstances will a Class A Ordinary Shareholder have any right or interest of any kind to or in the Escrow Account. Warrantholders will not have any right to the proceeds held in the Escrow Account with respect to the Warrants. Accordingly, to liquidate an investment, investors may be forced to sell the Class A Ordinary Shares and/or the Warrants, potentially at a loss.

16.4 ***Insider Letters***

The Co-Sponsors and the Sponsor Director entered into an insider letter with the Company (the "**Sponsor Insider Letter**") on 5 October 2022. In addition, each of the Independent Directors entered into an insider letter with the Company (the "**INED Insider Letter**" and, together, the "**Insider Letters**") on or about 6 October 2022. Pursuant to the Sponsor Insider Letter, the Co-Sponsors and the Sponsor Director have each committed to certain restrictions as described in this paragraph 16.4.

The Co-Sponsors and the Directors each further agreed that in the event that the Company fails to consummate an Acquisition by the Acquisition Deadline, the Co-Sponsors and the Directors each shall take all reasonable steps to cause the Company to (1) cease all operations except for the purpose of winding up; (2) as promptly as reasonably possible but not more than 10 Trading Days thereafter, redeem the Class A Ordinary Shares, with the per-share consideration expected to comprise $10.325 per Class A Ordinary Share (representing the amount subscribed for by Class A Ordinary Shareholders in the Offering together with Ordinary Shareholders' pro rata entitlement to the Escrow Account Overfunding (expected to be $0.325 per Class A Ordinary Share, excluding any Additional Escrow Account Overfunding)) together with the Class A Ordinary Shareholders' pro rata entitlement to interest accrued on the Escrow Account (if any), subject at all times to the Escrow Account containing sufficient proceeds, which redemption will completely extinguish Class A Ordinary Shareholders' rights as Shareholders (including the right to receive further liquidating distributions, if any); and (3) as promptly as reasonably possible following such redemption, subject to the approval of the remaining shareholders, liquidate and dissolve the Company's assets and liabilities, subject in each case to the Company's obligations under BVI law to provide for claims of creditors and the requirements of other applicable law.)

The Co-Sponsors and the Directors each waived, with respect to any Class A Ordinary Shares they hold, any redemption rights they may have in connection with (i) the consummation of an Acquisition, including, without limitation, any such rights available in the context of a shareholder vote to approve such Acquisition and (ii) a shareholder vote to amend the Memorandum and Articles (a) in a way that would be contrary to the constitutional requirements for special purpose acquisition companies as such are provided for in Listing Rule 5.6.18AG, (b) to modify the substance or timing of the Company's obligation to allow redemption in connection with an Acquisition or to redeem 100% of the Class A Ordinary Shares if the Company does not complete an Acquisition by the Acquisition Deadline, or (c) with respect to any other provision relating to shareholders' rights (although the Co-Sponsors and the Directors shall be entitled to redemption and liquidation rights with respect to any Class A Ordinary Shares which they acquire in the secondary market if the Company fails to consummate an Acquisition by the Acquisition Deadline).

The Co-Sponsors and the Directors each further agreed to not propose any amendment to the Memorandum and Articles (a) that would be contrary to the constitutional requirements for special purpose acquisition companies as such are provided for in Listing Rule 5.6.18AG, (b) to modify the substance or timing of the Company's obligation to allow redemption in connection with the Acquisition or to redeem 100% of the Class A Ordinary Shares if the Company does not complete an Acquisition by the Acquisition Deadline, or (c) with respect to any other provision relating to

Shareholders' rights, unless the Company provides its Class A Ordinary Shareholders with the opportunity to redeem their Class A Ordinary Shares upon approval of any such amendment at a per share price, payable in cash, equal to the aggregate amount then on deposit in the Escrow Account (subject to deduction as described in this Prospectus) divided by the number of then issued and outstanding Class A Ordinary Shares (not held in treasury).

Additionally, the Co-Sponsors and the Directors acknowledged that they have no right, title, interest or claim of any kind in or to any monies held in the Escrow Account or any other asset of the Company as a result of any liquidation of the Company with respect to the Class B Shares they hold.

Pursuant to the Insider Letters, except as disclosed in, or as expressly contemplated by, this Document, none of the Co-Sponsors or the Directors or any of their affiliates, or any director or officer of the Company, shall receive from the Company any finder's fee, reimbursement, consulting fee, monies in respect of any repayment of a loan or other compensation prior to, or in connection with any services rendered in order to effectuate the consummation of the Acquisition (regardless of the type of transaction that it is).

16.5 ***Lock-up arrangements***

The Co-Sponsors and the Sponsor Director have entered into lock-up arrangements pursuant to (and as further described in) the terms of the Underwriting Agreement and the Sponsor Insider Letter whereby they undertake not to transfer the Class B Shares (or Class A Ordinary Shares issuable upon conversion of any Class B Shares) or the Sponsor Warrants (or Class A Ordinary Shares issued or issuable upon the exercise or conversion of the Sponsor Warrants) (including those subscribed for by the Co-Sponsors pursuant to the Overfunding and any Sponsor Warrants issued in connection with the conversion of loans made by the Co-Sponsors to the Company) which they hold directly or indirectly in the Company, without the prior written consent of the Sole Global Coordinator and Bookrunner, during the period commencing on the Settlement Date and ending on the date which is (i) in the case of the Class B Shares (or Class A Ordinary Shares issuable upon conversion of any Class B Shares) the earlier of (a) 365 calendar days after the Acquisition Date or (b) subsequent to the Acquisition, if the last reported sale price of the Class A Ordinary Shares on the London Stock Exchange equals or exceeds $12.00 per share (subject to certain adjustments as set out in this Document) for any 20 Trading Days within any 30 consecutive Trading Day period commencing at least 150 calendar days after the Acquisition Date, and (ii) in respect of the Sponsor Warrants (or Class A Ordinary Shares issued or issuable upon the exercise or conversion of the Sponsor Warrants) (including those subscribed for by the Co-Sponsors pursuant to the Overfunding and any Sponsor Warrants issued in connection with the conversion of loans made by the Co-Sponsors to the Company), 30 calendar days after the Acquisition Date.

Further, any Class B Shares (and the Class A Ordinary Shares issuable upon conversion of the Class B Shares) received by the Institutional Investors pursuant to the Investment Agreements and the Class B Shares and Sponsor Warrants (and the Class A Ordinary Shares issuable upon conversion of the Class B Shares or exercise of the Sponsor Warrants, as applicable) received by participants in the LTI, shall be subject to lock-up arrangements equivalent to those applicable to the Co-Sponsors with respect to the Class B Shares and Sponsor Warrants (and the Class A Ordinary Shares issuable upon conversion of the Class B Shares or exercise of the Sponsor Warrants, as applicable) held by them, save that such lock-up arrangements shall cease to apply immediately following the Acquisition Date.

16.6 In addition, the restrictions on the ability of the Co-Sponsors and the Sponsor Director to transfer their Class A Ordinary Shares, Class B Shares, Warrants or Sponsor Warrants, as the case may be, are subject to certain usual and customary exceptions (as further described in, and subject to the terms of, the Sponsor Insider Letter) for: (i) bona fide gifts; (ii) transfers for estate planning

purposes to persons immediately related to the relevant Co-Sponsor or the Sponsor Director; (iii) transfers to trusts (including any direct or indirect wholly-owned subsidiary of such trusts) for the benefit of the Sponsor Director, the Co-Sponsors or their families; (iv) transfers to the Directors; (v) transfers to affiliates or direct or indirect equity holders of the Co-Sponsors or the Sponsor Director, in each case, subject to certain conditions; (vi) transfers among the Co-Sponsors or the Sponsor Director (including any affiliates thereof or direct or indirect equity holders, holders of partnership interests or members of the Co-Sponsors); (vii) transfers to any direct or indirect subsidiary of the Company, a target company or shareholders of a target company in connection with, or as a result of transactions related to, the Acquisition, provided that in each of the foregoing cases, the transferees enter into an equivalent lock-up agreement for the remainder of the period referred to above which is subject to similar exceptions to those set out in this paragraph; (viii) the surrender (or redemption, as applicable) by the Co-Sponsors to (or by, as applicable) the Company, in proportion to the Co-Sponsors' existing holdings, of such number of Class B Shares and/or Sponsor Warrants as is equal to the number of Class B Shares subscribed for by the Institutional Investors, as set forth in the sponsor funding agreement dated 5 October 2022, between the Company and the Co-Sponsors; (ix) transfers of any Class A Ordinary Shares, Class B Shares or Warrants or Sponsor Warrants acquired after the date of Admission in an open-market transaction, or the acceptance of, or provision of, an irrevocable undertaking to accept, a general offer made to all Shareholders on equal terms; (x) and after the Acquisition, transfers to satisfy certain tax liabilities in connection with, or as a result of transactions related to, completion of the Acquisition, the exercise of Warrants or the receipt of stock dividends; (xi) after the Acquisition, transfers by a Co-Sponsor or a Director (or certain connected or permitted transferees thereof) of up to 10 per cent. of such person's shares for purposes of donation to a charity organisation registered with the applicable charities regulator; (xii) transfers of any Class B Shares and Sponsor Warrants to any long-term incentive scheme established by the Company, as described in "*Part I—Investment Opportunity and Strategy—Long-Term Incentive Scheme*"; and (xiii) transfers of any Class B Shares to the Institutional Investors on or after the IPO Closing Date in accordance with the Investment Agreements, provided that in the case of (xii) and (xiii), above, the transferees enter into an equivalent lock-up agreement which is subject to similar exceptions to those set out in this paragraph, save that such lock-up shall end on the Acquisition Date.

Pursuant to the terms of the Underwriting Agreement, the Company has agreed not to, and each of the Directors will ensure that the Company will not, without the prior written consent of the Sole Global Coordinator and Bookrunner, undertake any consolidation or sub division of its shares or to, directly or indirectly:

a) issue, offer, sell, contract to sell, pledge, grant any option to purchase, make any short sale or otherwise transfer or dispose of, directly or indirectly, or file with or confidentially submit to the FCA a prospectus relating to, any Class A Ordinary Shares or Warrants or any securities of the Company that are substantially similar to the Class A Ordinary Shares or Warrants, or any other securities that are convertible into or exercisable or exchangeable for, or that represent the right to receive, Class A Ordinary Shares or any such substantially similar securities, or publicly disclose the intention to make any offer, sale, pledge, disposition or filing;

b) enter into any swap or other agreement that transfers, in whole or in part, any of the economic consequences of ownership of the Class A Ordinary Shares or Warrants or any such other securities;

c) release the Co-Sponsor, the Sponsor Director or any Permitted Transferee from the lock-

up contained in the Sponsor Insider Letter; or

d) make any announcement or other publication of the intention to do any of the foregoing,

during the period starting on Admission and ending at the end of the day falling 180 days from the date of Admission, subject to certain exceptions, including undertaking any such action in connection with the Acquisition, the issue of Class A Ordinary Shares or Warrants pursuant to the Offering and the issue of Class A Ordinary Shares upon the conversion of the Class B Shares, the Warrants or the Sponsor Warrants.

Subject to the expiration or waiver of any lock-up arrangement entered into between the Co-Sponsors and the Underwriter, the Company has agreed to provide, at its own cost, such information and assistance as the Co-Sponsors may reasonably request to enable them to effect a disposal of all or part of their Class A Ordinary Shares or Warrants at any time upon or after the completion of the Acquisition, including, without limitation, the preparation, qualification and approval of a prospectus in respect of such Class A Ordinary Shares or Warrants.

16.7 ***Amended and Restated Forward Purchase Agreement***

In connection with the consummation of the Offering, the Company has entered into the FPA with the Forward Purchaser. The purchase of Forward Purchase Securities under the FPA is subject to the Forward Purchase Conditions. The proceeds from the sale of the Forward Purchase Securities, together with the amounts available to the Company from the Escrow Account (subject to "—*Escrow of Funds Pending Acquisition*") and any other equity or debt financing obtained by the Company in connection with the Acquisition, will be used to satisfy the cash requirements of the Acquisition, including funding the purchase price and paying expenses and retaining specified amounts to be used by the post-Acquisition entity for working capital or other purposes. To the extent that the Board determines that the amounts available from the Escrow Account and other financing are sufficient for such cash requirements, the Board has the sole discretion to decide that the Forward Purchaser shall purchase a lower number of Forward Purchase Securities or no Forward Purchase Securities at all. The Company believes its ability to complete an Acquisition will be enhanced by having entered into the FPA. The FPA may be terminated at any time prior to the closing of the sale of the Forward Purchase Securities: (i) by mutual written consent of the Company and the Forward Purchaser; (ii) if the Offering is not consummated on or prior to 1 November 2022; or (iii) automatically if the Acquisition is not consummated within 12 months from the Offering, subject to any extension as set forth in this Document.

16.8 ***Registrar Agreement***

On 3 October 2022, the Company entered into an agreement with a registrar, Link Market Services (Guernsey) Limited.

16.9 ***Depositary Agreement***

On 3 October 2022, the Company entered into a depositary agreement with Link Market Services Trustees Limited, as described in "Part XI *Depositary Interests*".

16.10 ***Warrant Instrument***

On 6 October 2022, the Company executed the Warrant Instrument, a summary of which is set out in "Part IX *Terms & Conditions of the Warrants*" of this Document.

16.11 ***Anchor Investment Agreements***

On 5 October 2022, the Company entered into separate Anchor Investment Agreements with

each of the Anchor Investors, pursuant to which the Anchor Investors will subscribe for, in aggregate, 8,240,000 Class A Ordinary Shares and 4,120,000 Warrants at the Offer Price on the IPO Closing Date.

The Class A Ordinary Shares to be subscribed for by the Anchor Investors will rank pari passu with all other Class A Ordinary Shares sold in the Offering. Pursuant to the terms of the Anchor Investment Agreements, the Anchor Investors shall subscribe for and the Company shall issue to the Anchor Investors certain Class B Shares at a price of $0.01 per Class B Share on the IPO Closing Date. In aggregate, the Anchor Investors shall subscribe for 26.65% of the total number of Class B Shares. Each Anchor Investor has acknowledged in the relevant Anchor Investment Agreement that it is not, and it has no intention of, acting in concert with any other party in connection with the Offering and the transactions contemplated thereby.

The Co-Sponsors have agreed to surrender to the Company for cancellation or redeem (as applicable), in proportion to their existing holdings, such number of Class B Shares as is equal to the number of Class B Shares subscribed for by the Anchor Investors, in return for the original subscription price paid by the Co-Sponsors (or such lesser dollar amount as agreed among the Company and the Co-Sponsors). Pursuant to the Anchor Investment Agreements, the Anchor Investors have agreed:

(i) to waive their rights to dividends and other distributions declared and paid on any Class B Shares held by them in accordance with this Document;

(ii) to waive any entitlement to liquidation distributions with respect to any Class B Shares held by them until the Class A Ordinary Shareholders have received all liquidation distributions to which they are entitled as set forth in the Memorandum and Articles; and

(iii) that the Class B Shares (and the Class A Ordinary Shares issuable upon conversion of the Class B Shares) received by them shall be subject to lock-up arrangements equivalent to those described in Section 16.5 "*Lock-up arrangements*" of Part VIII "*Additional Information*", which are applicable to the Co-Sponsors with respect to the Class B Shares (and the Class A Ordinary Shares issuable upon conversion of the Class B Shares) held by them, save that such lock-up arrangements shall cease to apply immediately following the Acquisition Date.

16.12 ***Cornerstone Agreement***

On 5 October 2022, the Company entered into the Cornerstone Agreement with the Cornerstone Investor, pursuant to which the Cornerstone Investor will subscribe for 2,487,500 Class A Ordinary Shares and 1,243,750 Warrants at the Offer Price on the IPO Closing Date, pursuant to the terms of the Cornerstone Agreement.

The Class A Ordinary Shares to be subscribed for by the Cornerstone Investor will rank pari passu with all other Class A Ordinary Shares sold in the Offering. Pursuant to the terms of the Cornerstone Agreement, the Cornerstone Investor shall subscribe for, and the Company shall issue to the Cornerstone Investor, 365,625 Class B Shares at a price of $0.01 per Class B Share on the IPO Closing Date. In aggregate, the Cornerstone Investor shall subscribe for 11.7% of the total number of Class B Shares. The Cornerstone Investor has acknowledged in the relevant Cornerstone Agreement that it is not, and it has no intention of, acting in concert with any other party in connection with the Offering and the transactions contemplated thereby.

The Co-Sponsors have agreed to surrender to the Company for cancellation or redeem (as applicable), in proportion to their existing holdings, such number of Class B Shares as is equal to the number of Class B Shares subscribed for by the Cornerstone Investor, in return for the original subscription price paid by the Co-Sponsors (or such lesser dollar amount as agreed among the Company and the Co-Sponsors). Pursuant to the Cornerstone Agreement, the Cornerstone

Investor has agreed:

(i) to waive its rights to dividends and other distributions declared and paid on the Class B Shares in accordance with this Document;

(ii) to waive any entitlement to liquidation distributions with respect to any Class B Shares held by it until the Class A Ordinary Shareholders have received all liquidation distributions to which it is entitled as set forth in the Memorandum and Articles; and

(iii) that the Class B Shares (and the Class A Ordinary Shares issuable upon conversion of the Class B Shares) received by it shall be subject to lock-up arrangements equivalent to those described in Section 16.5 "*Lock-up arrangements*" of Part VIII "*Additional Information*", which are applicable to the Co-Sponsors with respect to the Class B Shares (and the Class A Ordinary Shares issuable upon conversion of the Class B Shares) held by them, save that such lock-up arrangements shall cease to apply immediately following the Acquisition Date.

16.13 ***Sponsor Funding Agreement***

On 5 October 2022, the Company entered into a sponsor funding agreement with the Co-Sponsors, pursuant to which the Company and the Co-Sponsors have agreed that:

(i) (X) the Company may request additional funding from the Co-Sponsors in the form of loans to finance the Company's ongoing activities and Excess Costs, up to $2,000,000 of which may, at the Co-Sponsors' election, be converted into additional Sponsor Warrants at a price of US$1.00 per Sponsor Warrant; and (Y) the Co-Sponsors waive their rights to recourse against funds in the Escrow Account in respect of any such loans, including, but not limited to, in the event of a dissolution and/or liquidation of the Company.

(ii) to the extent that the Acquisition Deadline is extended for an Extension Period, upon agreement among the Company and the Co-Sponsors, the Co-Sponsors will commit further additional funds to the Company through the subscription of further Sponsor Warrants, in the Existing Proportions, at the commencement of each Extension Period, the proceeds of which are to be held in the Escrow Account. Each Additional Co-Sponsor Overfunding will be made at a price of $1.00 per Sponsor Warrant, for such amount as represents 1.00% of the gross proceeds of the Offering. Should any Co-Sponsor not subscribe for its Existing Proportion of each Additional Co-Sponsor Overfunding, any remaining amount shall be subscribed for by the other Co-Sponsors.

(iii) the Co-Sponsors have agreed to surrender to the Company for cancellation or redeem (as applicable), in proportion to their existing holdings, such number of Class B Shares and Sponsor Warrants as is equal to the number of Class B Shares and Sponsor Warrants subscribed for by the Institutional Investors, in return for the original subscription price paid by the Co-Sponsors (or such lesser dollar amount as agreed among the Company and the Co-Sponsors).

(iv) Following the IPO Closing Date, the Co-Sponsors shall transfer, in aggregate, 5% of the total number of Class B Shares and Sponsor Warrants (excluding those issued in connection with any Escrow Account Overfunding) to any long-term incentive arrangement established by the Company, for no consideration, in proportions corresponding to their existing holdings of Class B Shares and Sponsor Warrants (see "Part I—*Investment Opportunity and Strategy—Long-Term Incentive Scheme*").

16.14 ***Sponsor Director Consultancy Agreement***

Pursuant to the Sponsor Director Consultancy Agreement, Artem Volynets (through ACG Advisory Limited, his personal service company) has been engaged as Chief Executive Officer and Executive Director of the Company. For further information, see "Part III—*The Company*

and its Board—Directors' fees and notice periods".

16.15 ***Consultancy Agreement with Mining Strategies SARL***

Pursuant to a consultancy agreement to be entered into on or about the date of this Document between the Company and Mining Strategies SARL, a personal service company of which Carole Whittall owns 50% of the issued share capital, Ms Whittall will provide the Company with all services reasonably consistent with the role of Chief Financial Officer.

A fee of $120,000 + VAT (if applicable) per calendar year will be paid for the provision of the relevant services pursuant to the consultancy agreement. This fee will be paid from funds held outside of the Escrow Account. In addition, Ms Whittall will be eligible to participate in the LTI involving Class B Shares and Sponsor Warrants after Admission (see "Part I—*Investment Opportunity and Strategy—Long-Term Incentive Scheme*"). The agreement governs the terms on which Ms Whittall (acting through Mining Strategies SARL) has provided services to the Company since 20 January 2022, and on which she will continue to do so, and requires Ms. Whittall to devote such amount of time each week as is reasonable and necessary to carry out the services in accordance with the agreement.

Pursuant to the agreement, the Company has agreed that neither Mining Strategies SARL nor Ms Whittall shall have any liability to the Company for losses arising in connection with the services and has agreed to indemnify Mining Strategies SARL and Ms Whittall for liabilities they may owe to other persons, in each case save to the extent such liabilities result from the gross negligence, gross misconduct or bad faith of Mining Strategies SARL or Ms Whittall or from the material breach of certain provisions of the agreement.

Unless terminated earlier in accordance with its terms, the agreement will continue until the first annual general meeting of the Company following completion of the Acquisition, or such later date as the parties may agree. Either party to the consultancy agreement may terminate the agreement on three months' notice. The agreement may also be terminated immediately if, among other things, Mining Strategies SARL or Ms Whittall are in material breach of their respective obligations to the Company.

16.16 ***Forbes Stewart Consulting and Advisory Limited ("FSCA")***

The Company has entered into two consultancy agreements with FSCA. The first agreement terminated on 1 March 2022, but certain provisions, including the payment to FSCA of a $125,000 success fee upon completion of an Acquisition, will survive the termination of the agreement. Under the second agreement, which became effective on 2 March 2022, FSCA has agreed to provide services reasonably consistent with the role of Finance Executive through David de Lange, who will be made available to the Company for this purpose. In connection with this engagement, in addition to the payment to FSCA of a fixed fee of $10,000 per calendar month, the Company has agreed that David de Lange will be eligible to join the Company's LTI as and when this is adopted. Such fees will be paid from funds held outside of the Escrow Account.

17. **Related party transactions**

From 22 June 2021 (being the Company's date of incorporation) up to and including the date of this Document, the Company has not entered into any related party transactions other than as set out below:

(a) The subscription agreements executed by each Co-Sponsor and the Company in relation to the Class B Shares and Sponsor Warrants subscribed for by the Co-Sponsors;

(b) The Sponsor Funding Agreement (described above in 16.12).

18. **Accounts and annual general meetings**

The Company's annual report and accounts will be made up to 30 June in each year. The Company expects to publish its next set of audited financial statements, together with an annual report, for the year ending 30 June 2022. It is expected that the Company will make public its annual report and accounts within four months of each financial year end (or earlier if possible) and that copies of the annual report and accounts will be made available to Shareholders within six months of each financial year end (or earlier if possible). The Company will produce and publish half-yearly financial statements as required by the Disclosure Guidance and Transparency Rules, the first set being prepared for the six months ending 31 December 2022. It is expected that the Company will make public its unaudited interim reports within three months of the end of each interim period (or earlier if possible).

The Company shall hold the first annual general meeting within a period of 18 months following the date of an Acquisition.

19. **Issues of new shares**

The Directors are authorised to issue an unlimited number of the Class A Ordinary Shares.

20. **General**

20.1 By a resolution of the Directors passed on 30 September 2022, RSM UK Audit LLP, whose address is 25 Farringdon Street, London, EC4A 4AB, was appointed as independent auditor to the Company. RSM UK Audit LLP is registered to carry out audit work by the Institute of Chartered Accountants of Scotland.

20.2 RSM UK Corporate Finance LLP has given and has not withdrawn its written consent to the inclusion in this Document of its report on the historical financial information of the Company set out in Section A of Part IV "*Historical Financial Information on the Company*" in the form an context in which it appears and has authorised the contents of that report solely for the purposes of Rule 5.3.2R(2)(f) of the Prospectus Regulation Rules. As securities have not been and will not be registered under the US Securities Act, RSM UK Corporate Finance LLP has not filed and will not file a consent under the US Securities Act.

20.3 A written consent under the Prospectus Regulation Rules is different to a consent filed with the SEC under Section 7 of the Securities Act. As the Class A Ordinary Shares and the Warrants have not been and will not be registered under the Securities Act, the Company has not filed and will not file a consent under Section 7 of the Securities Act, which is applicable only to transactions involving securities registered under the Securities Act.

20.4 On Admission, the Company will have four contractors: (i) a Chief Executive Officer (providing services through ACG Advisory Limited, a personal services company), (ii) a Chief Financial Officer (providing services through Mining Strategies SARL, a personal services company), (iii) a consultant acting as Finance Executive (providing services through Forbes Stewart Consulting and Advisory Limited, a personal services company), and (iv) a consultant acting as a personal assistant to the Chief Executive Officer. The Company also plans to employ a Legal Officer and an M&A Execution Specialist. The Company has outsourced its company secretary functions to a specialised external service provider, and may elect to use other external service providers, where appropriate. The Company does not own any premises.

20.5 The total expenses incurred (or to be incurred) by the Company in connection with Admission, the Offering and the incorporation of the Company are approximately $6,504,500. The estimated

net proceeds of the Offering and the issuance of Class B Shares and Sponsor Warrants, after deducting fees and expenses in connection with the Offering, are approximately $131,875,500.

21. **BVI Law**

The Company is registered in the BVI as a BVI business company and is subject to BVI law. English law and BVI law differ in a number of areas, and certain key aspects of BVI law as they relate to the Company are summarised below, although this is not intended to provide a comprehensive review of the applicable law.

Save where noted, the Company has incorporated equivalent provisions in its Memorandum and Articles to address the material elements of these differences (further details are provided in paragraph 4 above).

Shares

Subject to the BVI Companies Act and to a company's memorandum and articles of association, directors have the power to offer, allot, issue, grant options over or otherwise dispose of shares in a company. There are statutory pre-emption rights applicable in respect of an issuance of shares only if the memorandum and articles of association specifically apply them. A company may amend its memorandum of association to increase, divide, combine or decrease its authorised or issued shares.

Financial Assistance

Financial assistance to purchase shares of a company or its holding company is not prohibited or controlled under BVI law.

However, such assistance may constitute a distribution under the BVI Companies Act and therefore require that the directors determine that, immediately following the grant of the assistance, the company will be able to pay its debts as they fall due and that the value of the company's assets will exceed its liabilities ("**Solvency Test**").

Purchase of Own Shares

Subject to satisfaction of the Solvency Test, the BVI Companies Act and the provisions of the Memorandum and Articles, a company may purchase, redeem or otherwise acquire its own shares.

Dividends and Distribution

Subject to the provisions of the Memorandum and Articles, directors may declare dividends in money, shares or other property provided they determine that, immediately after the dividend, the company will satisfy the Solvency Test.

Protection of Minorities

BVI law permits derivative and class actions by shareholders. In addition, shareholders may bring actions for breach of a duty owed by the company to them as shareholder or bring an action requiring the company and/or the director to comply with the BVI Companies Act or the Memorandum and Articles. The BVI Companies Act also contains protections for shareholders against unfair prejudice, oppression and unfair discrimination.

However, BVI law does not treat holders of warrants as shareholders and, as such, these rights

will not be exercisable by the holders of the Warrants.

Management

Subject to the provisions of its memorandum and articles, a company is managed by its board of directors, each of whom has authority to bind the company. A director is required under BVI law to act honestly and in good faith and in what the director believes to be in the best interests of the company, and to exercise the care, diligence and skill that a reasonable director would exercise, taking into account but without limitation, (i) the nature of the company, (ii) the nature of the decision and (iii) the position of the director and the nature of the responsibilities undertaken by them. Under BVI law, shareholder approval is only required for a limited number of matters, including certain mergers, consolidations, schemes of arrangement, plans of arrangement and certain types of liquidation.

Accounting and Audit

A company is obliged to keep financial records that (i) are sufficient to show and explain the company's transactions and (ii) will, at any time, enable the financial position of the company to be determined with reasonable accuracy. There is no statutory requirement to audit or file annual accounts unless the company is engaged in certain business requiring a licence under BVI law. The company does not have or require any such licence, and it is not anticipated that the company's activities would require such a licence in the future.

Exchange Control

Companies incorporated in the BVI are not subject to any exchange control regulations in the BVI.

Stamp Duty

No stamp duty is payable in the BVI in respect of instruments relating to transactions involving shares or other securities in companies that do not hold a direct or indirect interest in land situated in the BVI.

Loans to and Transactions with Directors

Under BVI law, a transaction entered into by a company in which a director is interested is voidable unless (i) such interest is disclosed to the board of directors prior to the company entering into the transaction or (ii) it is not required to be disclosed as it is a transaction between the company and the director entered into in the ordinary course of the company's business and on usual terms and conditions.

Furthermore, a transaction entered into by a company in respect of which a director is interested is not voidable by the company if (i) the material facts of the interest of the director in the transaction are known by the shareholders entitled to vote at a meeting of shareholders and the transaction is approved or ratified by a resolution of shareholders or (ii) the company received fair value for the transaction, which is determined on the basis of the information known to the company and the interested director at the time that the transaction was entered into.

Redemption of Minority Shares

The BVI Companies Act provides that, subject to the Memorandum and Articles, shareholders holding 90% or more of all the voting shares in a company may instruct the company to redeem the shares of the remaining shareholders. The company is then required to redeem the shares of the minority shareholders, whether or not the shares are by their terms redeemable. The

company must notify the minority shareholders in writing of the redemption price to be paid for the shares and the manner in which the redemption is to be effected. In the event that a minority shareholder objects to the redemption price to be paid and the parties are unable to agree the redemption amount payable, the BVI Companies Act sets out a mechanism whereby the shareholder and the company may each appoint an appraiser, who will together appoint a third appraiser, and all three appraisers will have the power to determine the fair value of the shares to be compulsorily redeemed. Pursuant to the BVI Companies Act, the determination of the three appraisers shall be binding on the company and the minority shareholder for all purposes.

The relevant provision of the BVI Companies Act (s. 176) has been disapplied for the Company.

Inspection of Corporate Records

Shareholders of a company are entitled to inspect the Memorandum and Articles, its register of members (shareholders), its register of directors and the shareholder resolutions of the company on giving written notice to the company. However, the directors may refuse inspection or limit inspection rights (except a request to inspect the company's memorandum and articles of association) on the grounds that inspection would be contrary to the interests of the company.

The only corporate records generally available for inspection by members of the public are those required to be maintained with the Registrar of Corporate Affairs, namely the certificate of incorporation and memorandum and articles of association together with any amendments thereto. A company may elect to file with the Registrar of Corporate Affairs a copy of its register of members and may also file particulars of charges and other security interests created over the company's assets, but this is not required under BVI law.

The original or a copy of a company's register of members, register of directors and register of charges must be kept at the office of the company's registered agent. These may be inspected with the company's consent or in limited circumstances pursuant to a court order.

Winding-up and Insolvency

BVI law makes provision for both voluntary and compulsory winding-up of a company, and for appointment of a liquidator.

The shareholders or, if permitted by the company's memorandum and articles of association, the directors may resolve to wind up a solvent company voluntarily. In either case, the directors must prepare a plan of liquidation which (except in limited circumstances) must be approved by the shareholders.

A company and any creditor may petition the court pursuant to the BVI Insolvency Act, for the winding-up of a company upon various grounds, including, inter alia, that the company is unable to pay its debts or that it is just and equitable that it be wound up.

Takeovers

BVI law does not include provisions governing takeover offers analogous to those set out in the City Code.

Mergers

The BVI has a statutory merger and consolidation regime as set out in the BVI Companies Act. Generally, the merger or consolidation of a company requires approval by both its shareholders and its board of directors. However, a company's parent company may merge with one or more

BVI subsidiaries without shareholder approval.

Shareholders dissenting from a merger are entitled to payment of the fair value of their shares unless the company is the surviving company and the shareholders continue to hold the same or similar shares in the surviving company. BVI law permits companies to merge with companies incorporated outside the BVI, provided the merger is lawful under the laws of the jurisdiction in which the non-BVI company is incorporated. Under BVI law, a domestic statutory merger or consolidation may take the form of one or more existing companies merging into, and being subsumed by, another existing company (being the surviving company) or the consolidation of two or more existing companies into, and being subsumed by, a new company. In either case, with effect from the effective date of the merger, the surviving company or the new consolidated company assumes all of the assets and liabilities of the other entity(ies) by operation of law and the other constituent entities cease to exist.

Under BVI law, a merger can result in the compulsory cancellation of a shareholder's shares, although in such circumstances a shareholder will have the right to demand fair value for its shares. In the event that a minority shareholder objects to the merger consideration and the parties are unable to agree a price, the BVI Companies Act sets out a mechanism whereby the shareholder and the company may each appoint an appraiser, who will together appoint a third appraiser and all three appraisers will have the power to determine the fair value of the shares to be cancelled. Pursuant to the BVI Companies Act, the determination of the three appraisers shall be binding on the company and the minority shareholder for all purposes.

22. ***Documents available***

22.1 This Document will be published in electronic form and be available on the Company's website at *acgcorp.co*.

22.2 Copies of this Document will also be available for viewing free of charge at https://data.fca.org.uk/#/nsm/nationalstoragemechanism.

22.3 Copies of the following documents will be available on the Company's website at *acgcorp.co* and may be inspected at the registered office of the Company, Craigmuir Chambers, Road Town, Tortola, British Virgin Islands during usual business hours on any day (except Saturdays, Sundays and public holidays) from the date of this Document until the Offering closes:

(i) the Memorandum and Articles of the Company;

(ii) the Warrant Instrument (including the Warrant T&Cs);

(iii) the Notice of Warrant Exercise;

(iv) the independent auditor's report by RSM on the Historical Financial Information of the Company set out in "—*Financial Information on the Company*"; and

(v) the written consent of RSM UK Corporate Finance LLP referred to in paragraph 20.2 of this Part VIII.

PART IX
TERMS & CONDITIONS OF THE WARRANTS

The Warrant T&Cs provide that (a) the terms of the Warrants may be amended by the Company without the consent of any Warrantholder for the purpose of (i) curing any ambiguity or correcting any mistake, including to conform the provisions of the Warrant T&Cs to the description of the terms of the Warrants set out in this Document, or defective provision, (ii) adding or changing any provisions with respect to matters or questions arising under the Warrant T&Cs, the Company may deem necessary or desirable and that the Company deems to not adversely affect the rights of the Warrantholders under the Warrant T&Cs or (iii) making any amendments that are necessary in the good faith determination of the Board (taking into account then existing market precedents) to allow for the Warrants to be classified as equity in the Company's financial statements, such as, among others, the removal of the Alternative Issuance provisions contained in Clause 4.5 of the Warrant T&Cs, provided that this shall not allow any modification or amendment to the Warrant T&Cs that would increase the Exercise Price or shorten the period in which an investor can exercise its Warrants, and (b) all other modifications or amendments require the vote or written consent of the holders of at least 50% of the then outstanding Warrants; provided that any amendment that solely affects the Warrant T&Cs with respect to the Sponsor Warrants will also require the vote or written consent of the holders of at least 50% of the then outstanding Sponsor Warrants; and except that the removal of the terms of the Warrant T&Cs that allow for the exercise of the Sponsor Warrants on a cashless basis only requires the vote or written consent of the holders of at least 50% of the then outstanding Sponsor Warrants. Notwithstanding the foregoing, the Company may lower the Exercise Price or extend the duration of the exercise period pursuant to Clauses 3.1 and 3.2 of the Warrant T&Cs respectively, without the consent of the Warrantholder.

The Warrantholders do not have the rights or privileges of Class A Ordinary Shareholders and any voting rights until they exercise their Warrants and receive Class A Ordinary Shares. After the issuance of Class A Ordinary Shares upon exercise of the Warrants, each Warrantholder will be entitled to one vote for each share held of record on all matters to be voted on by Class A Ordinary Shareholders.

The Warrant T&Cs are governed by the laws of England and Wales. Any action, proceeding or claim against arising out of or relating in any way to the Warrant T&Cs will be brought before the applicable court in England and Wales. The Company and the Warrantholders irrevocably submit to such jurisdiction, which jurisdiction will be the exclusive forum for any such action, proceeding or claim. The Company hereby waives any objection to such exclusive jurisdiction and that such courts represent an inconvenient forum.

Time of issuance, exercise and expiration

The Company is initially offering 12,500,000 Class A Ordinary Shares at the Offer Price in the Offering. Each whole Warrant entitles the Warrantholder to purchase one Class A Ordinary Share at a price of $11.50 per Class A Ordinary Share, subject to adjustments as set out in this Document, at any time commencing 30 days after the Acquisition Date. The Warrants will expire upon the earliest of: five years after the date on which they first became exercisable, at 5:00 p.m., London time, their redemption by the Company and the liquidation of the Company. If the Company fails to complete an Acquisition by the Acquisition Deadline, the Warrants will expire worthless and any holder thereof will no longer have any rights thereunder.

The Warrants are expected to be admitted to the standard listing segment of the Official List of the FCA at Admission, and will begin trading on the London Stock Exchange from Admission.

The Warrants do not have a fixed price or value. Settlement of the Class A Ordinary Shares pursuant to the exercise of a Warrant will take at least ten Trading Days. Pursuant to the Warrant T&Cs, a Warrantholder may exercise only whole Warrants at a given time. No fractional Warrants will be issued and only whole Warrants will trade on the London Stock Exchange. Accordingly, unless an investor holds at least two Class A Ordinary Shares, it will not be able to receive or trade a whole Warrant.

No later than the tenth business day after the date on which the last of all the conditions for exercise of the Warrants (pursuant to the Warrant T&Cs) is met, and provided that the Warrants have been exercised in accordance with the terms of the Warrant T&Cs, the Company shall issue or deliver to the holder of such Warrants a book-entry position for the number of Class A Ordinary Shares to which they are entitled (excluding any fractional entitlements), registered in such name or names as may be directed by them in the relevant books or records for registration of book-entry positions for Class A Ordinary Shares of the Company, and if such Warrants shall not have been exercised in full, a new book-entry position for Warrants (in the form of Depositary Interests) giving the right to the number of Class A Ordinary Shares (in the form of Depositary Interests) as to which such Warrants shall not have been exercised. Upon exercise, the Warrants will cease to exist. All Class A Ordinary Shares issued upon the proper exercise of a Warrant in conformity with the Warrant T&Cs shall be validly issued, fully paid and non-assessable.

The Warrant Registrar shall maintain books (the "**Warrant Register**"), for the registration of original issuance and the registration of transfer of the Warrants. Transfers of ownership of the Warrants (in the form of depositary interests) shall be carried out in CREST, or by submitting an instrument of transfer in accordance with English law. Transfers of Warrants shall be deemed effective from the moment they are registered in the name of the acquirer in the Warrant Register.

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

Prior to due presentment for registration of transfer of any Warrant, the Company and the Warrant Registrar may deem and treat the person in whose name such Warrant is registered in the Warrant Register (the "**Registered Holder**") as the absolute owner of such Warrant, for the purpose of any exercise thereof, and for all other purposes, and neither the Company nor the Warrant Registrar shall be affected by any notice to the contrary. For the purposes of the Warrant T&Cs, references to a "Warrantholder" or to a "holder of Warrants" or similar references are meant to refer to the Registered Holder.

The Warrantholders do not have any voting rights and are not entitled to any dividend, liquidation or other distributions. Application has been made for the Warrants to be accepted for clearance through the book-entry facilities of Euroclear. The Warrants do not have a fixed price or value. The price of the Warrants will be determined by virtue of trading on the London Stock Exchange.

No Warrants will be exercisable (for cash or on a cashless basis) unless the issuance and delivery of the Class A Ordinary Shares upon such exercise is permitted in the jurisdiction of the exercising Warrantholder and the Company will not be obligated to issue or deliver any Class A Ordinary Shares to the Warrantholders seeking to exercise their Warrants unless such exercise and delivery of the Class A Ordinary Shares is permitted in the jurisdiction of the exercising Warrantholder and such Warrantholder provides the necessary representations and warranties. If such conditions are not satisfied with respect to a Warrant, the Warrantholder will not be entitled to exercise such Warrant and such Warrant may have no value and expire worthless and any holder thereof will no longer have any rights thereunder.

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

Redemption

Redemption of Warrants when the price per Class A Ordinary Share equals or exceeds $18.00.

Once the Warrants become exercisable, the Company may redeem all issued and outstanding Warrants:

- in whole and not in part;
- at a price of $0.01 per Warrant;
- upon not less than 30 days' prior written notice of redemption (a "**Redemption Notice**") to each Warrantholder; and
- if the Reference Value equals or exceeds $18.00 per Class A Ordinary Share (as adjusted for adjustments to the number of shares issuable upon exercise or the Exercise Price of a Warrant as described under the heading *"—Anti-dilution adjustments*" below).

The Company will publish any Redemption Notice by issuing a press release via an RIS. The Company has established the last redemption criterion to prevent a redemption call unless there is, at the time of the call, a significant premium to the Exercise Price. If the foregoing conditions are satisfied and the Company issues a Redemption Notice for the Warrants, each Warrantholder will be entitled to exercise their Warrant prior to the scheduled redemption record date to be indicated in the Redemption Notice. The Company, at its sole discretion, may choose to permit Warrantholders to exercise their Warrants on a cashless basis. On and after the redemption record date, the Warrantholders shall have no further rights except to receive, upon surrender of the Warrants, the Redemption Price (as defined in the Warrants T&Cs). The number of the Class A Ordinary Shares to be received by a Warrantholder exercising its cashless exercise option will be equal to the lesser of (i) the quotient obtained by dividing (x) the product of the number of the Class A Ordinary Shares underlying the Warrants, multiplied by the excess of the "fair market value" (defined below) over the Exercise Price by (y) the fair market value, and (ii) the product of 0.361 and the number of Warrants surrendered by the holder, subject to adjustment. The "**fair market value**" shall mean the volume-weighted average price of the Class A Ordinary Shares for the 10 Trading Days ending on the third Trading Day prior to the date on which the Company publishes the Redemption Notice. The Company will provide the Warrantholders with the final fair market value no later than one business day after the 10-Trading Day period ends. In no event will the number of the Class A Ordinary Shares received by a Warrantholder exercising its cashless exercise option be greater than 0.361 Class A Ordinary Shares per Warrant (subject to adjustment). *However, the price of the Class A Ordinary Shares may fall below the $18.00 redemption trigger price (as adjusted for adjustments to the number of Class A Ordinary Shares issuable upon exercise or the Exercise Price of a Warrant as described under the heading "*—Anti-dilution adjustments*" below) as well as the $11.50 Warrant Exercise Price after the Redemption Notice is issued.*

Despite the Company providing the Redemption Notice, if a Warrantholder fails to receive the notice and related materials, such Warrantholder may not become aware of the opportunity to redeem its Warrants.

Redemption of Warrants when the price per Class A Ordinary Share equals or exceeds $10.00 but is less than $18.00

Once the Warrants become exercisable, the Company may redeem all issued and outstanding Warrants,

1. in whole and not in part;
2. at a price of $0.10 per Warrant upon not less than 30 days' prior Redemption Notice, provided that Warrantholders will be able to exercise their Warrants in cash or on a cashless basis prior to the redemption record date as indicated in the Redemption Notice. In the case of a cashless exercise, the holder thereof will receive that number of Class A Ordinary Shares determined by reference to the table below, based on the redemption date and the "fair market value" of the Class A Ordinary Shares, except as otherwise described below;
3. if the Reference Value per Class A Ordinary Share equals or exceeds $10.00 (as adjusted for adjustments to the number of the Class A Ordinary Shares issuable upon exercise or the Exercise Price of a Warrant as described under the heading "*—Anti-dilution adjustments*"); and

4. if the Reference Value per Class A Ordinary Share is less than $18.00 (as adjusted for adjustments to the number of the Class A Ordinary Shares issuable upon exercise or the Exercise Price of a Warrant as described in this section).

If the foregoing conditions are satisfied and the Company issues a notice of redemption, the Sponsor Warrants must also be concurrently called for redemption on the same terms as the outstanding Warrants, as described in this Document.

The numbers in the table below represent the number of Class A Ordinary Shares that a Warrantholder will receive in case of a cashless exercise in connection with a redemption by the Company pursuant to this redemption feature, based on the fair market value on the corresponding redemption date (assuming holders elect to exercise their Warrants and such Warrants are not redeemed for $0.10 per Warrant), determined for these purposes based on the volume weighted average price of the Class A Ordinary Shares during the 10 Trading Days immediately following the date on which the Redemption Notice is sent to Warrantholders, and the number of months that the corresponding redemption date precedes the expiration date of the Warrants, each as set forth in the table below.

The share prices set out in the column headings of the table below will be adjusted as of any date on which the number of the Class A Ordinary Shares issuable upon exercise of a Warrant or the Exercise Price of a Warrant is adjusted as set out under the heading *"—Anti-dilution adjustments*" below. If the number of the Class A Ordinary Shares issuable upon exercise of a Warrant is adjusted, the adjusted share prices in the column headings will equal the share prices immediately prior to such adjustment, multiplied by a fraction, the numerator of which is the number of Class A Ordinary Shares deliverable upon exercise of the Warrant immediately prior to such adjustment and the denominator of which is the number of Class A Ordinary Shares deliverable upon exercise of the Warrant after such adjustment. The number of shares in the table below will be adjusted in the same manner and at the same time as the number of shares issuable upon exercise of a Warrant. If the Exercise Price of a Warrant is adjusted (i) as a result of raising capital in connection with the Acquisition, the adjusted share prices in the column headings will equal the unadjusted share price multiplied by a fraction, the numerator of which is the higher of the Market Value and the Newly Issued Price (both as defined below) as set forth under the heading "*—Anti-dilution adjustments*" and the denominator of which is $10.00; (ii) as a result of an extraordinary dividend, the adjusted share prices in the column headings will equal the unadjusted share price less the decrease in the Exercise Price of a Warrant pursuant to such adjustment.

Redemption Date (period to expiration of Warrants)	Fair Market Value of Class A Ordinary Shares								
	≤10.00	11.00	12.00	13.00	14.00	15.00	16.00	17.00	≥18.00
60 months	0.261	0.281	0.297	0.311	0.324	0.337	0.348	0.358	0.361
57 months	0.257	0.277	0.294	0.310	0.324	0.337	0.348	0.358	0.361
54 months	0.252	0.272	0.291	0.307	0.322	0.335	0.347	0.357	0.361
51 months	0.246	0.268	0.287	0.304	0.320	0.333	0.346	0.357	0.361
48 months	0.241	0.263	0.283	0.301	0.317	0.332	0.344	0.356	0.361
45 months	0.235	0.258	0.279	0.298	0.315	0.330	0.343	0.356	0.361
42 months	0.228	0.252	0.274	0.294	0.312	0.328	0.342	0.355	0.361
39 months	0.221	0.246	0.269	0.290	0.309	0.325	0.340	0.354	0.361
36 months	0.213	0.239	0.263	0.285	0.305	0.323	0.339	0.353	0.361
33 months	0.205	0.232	0.257	0.280	0.301	0.320	0.337	0.352	0.361
30 months	0.196	0.224	0.250	0.274	0.297	0.316	0.335	0.351	0.361
27 months	0.185	0.214	0.242	0.268	0.291	0.313	0.332	0.350	0.361
24 months	0.173	0.204	0.233	0.260	0.285	0.308	0.329	0.348	0.361
21 months	0.161	0.193	0.223	0.252	0.279	0.304	0.326	0.347	0.361
18 months	0.146	0.179	0.211	0.242	0.271	0.298	0.322	0.345	0.361
15 months	0.130	0.164	0.197	0.230	0.262	0.291	0.317	0.342	0.361
12 months	0.111	0.146	0.181	0.216	0.250	0.282	0.312	0.339	0.361

9 months	0.090	0.125	0.162	0.199	0.237	0.272	0.305	0.336	0.361
6 months	0.065	0.099	0.137	0.178	0.219	0.259	0.296	0.331	0.361
3 months	0.034	0.065	0.104	0.150	0.197	0.243	0.286	0.326	0.361
0 months	---	---	0.042	0.115	0.179	0.233	0.281	0.323	0.361

The exact fair market value and redemption date may not be set forth in the table above, in which case, if the fair market value is between two values in the table or the redemption date is between two redemption dates in the table, the number of the Class A Ordinary Shares to be issued for each Warrant exercised will be determined by a straight-line interpolation between the number of the Class A Ordinary Shares set forth for the higher and lower fair market values and the earlier and later redemption dates, as applicable, based on a 365 or 366-day year, as applicable.

For example, if the volume weighted average price of the Class A Ordinary Shares during the 10 Trading Days immediately following the date on which the Redemption Notice is published by way of a press release is $11.00 per Class A Ordinary Share, and at such time there are 57 months until the expiration of the Warrants, Warrantholders may choose to, in connection with this redemption feature, exercise their Warrants for 0.277 Class A Ordinary Shares for each whole Warrant. For an example where the exact fair market value and redemption date are not as set forth in the table above, if the volume weighted average price of the Class A Ordinary Shares during the 10 Trading Days immediately following the date on which the Redemption Notice is sent to Warrantholders is $13.50 per Class A Ordinary Share, and at such time there are 38 months until the expiration of the Warrants, Warrantholders may choose to, in connection with this redemption feature, exercise their Warrants for 0.298 Class A Ordinary Shares for each whole Warrant. In no event will the Warrants be exercisable on a cashless basis in connection with this redemption feature for more than 0.361 Class A Ordinary Shares per Warrant (subject to adjustment). Warrantholders will only receive whole Class A Ordinary Shares and any fractions of shares a Warrantholder is entitled to upon exercise will be rounded down to the nearest whole share. Warrantholders may, therefore, need to exercise multiple Warrants in order to receive any Class A Ordinary Shares pursuant to this feature.

This redemption feature is structured to allow for all of the outstanding Warrants to be redeemed when the Class A Ordinary Shares are trading at or above $10.00 per Class A Ordinary Share, which may be at a time when the trading price of the Class A Ordinary Shares is below the Exercise Price of the Warrants. This redemption feature is intended to provide the Company with flexibility to redeem the Warrants without the Warrants having to reach the $18.00 threshold set forth above under "—Redemption of Warrants when the price per Class A Ordinary Share equals or exceeds $18.00*". Warrantholders choosing to exercise their Warrants in connection with a redemption pursuant to this feature will, in effect, receive a number of the Class A Ordinary Shares for their Warrants based on an option pricing model with a fixed volatility input as at the date of this Document. This redemption right provides the Company with an additional mechanism by which to redeem all of the outstanding Warrants, and therefore have certainty as to its capital structure, as the Warrants would no longer be outstanding and would have been exercised or redeemed. The Company will be required to pay the redemption price to Warrantholders if it chooses to exercise this redemption right, and it will allow the Company to quickly proceed with a redemption of the Warrants if it determines it is in its best interest to do so. As such, the Company would redeem the Warrants in this manner when it believes it is in its best interests to update its capital structure to remove the Warrants and pay the redemption price to the Warrantholders.*

As stated above, the Company can redeem the Warrants when the Class A Ordinary Shares are trading at a price starting at $10.00 which is below the Exercise Price of $11.50, because it will provide certainty with respect to the Company's capital structure and cash position while providing the Warrantholders with the opportunity to exercise their Warrants on a cashless basis for the applicable number of the Class A Ordinary Shares. If the Company chooses to redeem the Warrants when the Class A Ordinary Shares are trading at a price below the Exercise Price of the Warrants, this could result in the Warrantholders receiving fewer Class A Ordinary Shares than they would have received if they had chosen to wait to exercise their Warrants for Class A Ordinary Shares if and when such Class A Ordinary Shares were

trading at a price higher than the Exercise Price of $11.50.

No fractional Class A Ordinary Shares will be issued or delivered upon exercise. If, upon exercise, a Warrantholder would be entitled to receive a fractional interest in a Class A Ordinary Share, the Company will round down to the nearest whole number of Class A Ordinary Shares to be issued to that Warrantholder. If, at the time of redemption, the Warrants are exercisable for a security other than a Class A Ordinary Share pursuant to the Warrant T&Cs (for instance, if the Company is not the surviving entity after the Acquisition), the Warrants may be exercised for such security.

Pursuant to the Warrant T&Cs, the redemption rights outlined above shall not apply to the Sponsor Warrants if at the time of the redemption such Sponsor Warrants continue to be held by the Co-Sponsors or their Permitted Transferees, except as described above under Part IX "*Redemption of Warrants when the price per Class A Ordinary Share equals or exceeds $10.00 but is less than $18.00*". However, once such Sponsor Warrants are transferred (other than to Permitted Transferees in accordance with the Warrant T&Cs), the Company may redeem the Sponsor Warrants pursuant to the redemption rights outlined above, provided that the criteria for redemption are met, including the opportunity of the holder of such Sponsor Warrants to exercise the Sponsor Warrants prior to redemption pursuant to the redemption rights outlined above.

Anti-dilution adjustments

The Company will take appropriate remedial actions where any of the following dilutive events occurs:

Sub-Divisions

If after the date of Admission, the number of issued and outstanding Class A Ordinary Shares is increased by a capitalisation or share dividend payable on the Class A Ordinary Shares, or by a sub-division of the Class A Ordinary Shares or other similar event, then, on the effective date of such capitalisation or share dividend, sub-division or similar event, the number of the Class A Ordinary Shares issuable on exercise of each Warrant will be increased in proportion to such increase in the issued and outstanding Class A Ordinary Shares. A rights offering to holders of the Class A Ordinary Shares entitling Warrantholders to purchase the Class A Ordinary Shares at a price less than the "historical fair market value" (as defined below) will be deemed a share dividend of a number of the Class A Ordinary Shares equal to the product of (1) the number of the Class A Ordinary Shares actually sold in such rights offering (or issuable under any other equity securities sold in such rights offering that are convertible into or exercisable for the Class A Ordinary Shares) and (2) one minus the quotient of (x) the price per the Class A Ordinary Share paid in such rights offering and (y) the historical fair market value. For these purposes, (1) if the rights offering is for securities convertible into or exercisable for the Class A Ordinary Shares, in determining the price payable for the Class A Ordinary Shares, there will be taken into account any consideration received for such rights, as well as any additional amount payable upon exercise or conversion and (2) "**historical fair market value**" means the volume weighted average price of the Class A Ordinary Shares as reported during the 10 Trading Day period ending on the Trading Day prior to the first date on which the Class A Ordinary Shares trade on the applicable exchange or in the applicable market without the right to receive such rights (the ex-rights trading date).

Extraordinary Dividend

In addition, if the Company at any time while the Warrants are outstanding and unexpired, shall pay a dividend or other distribution in cash, securities or other assets, or any other distribution from the Escrow Account, to the holders of the Class A Ordinary Shares on account of such Class A Ordinary Shares, other than (a) as described above under the heading "*Sub-Divisions*", (b) Ordinary Cash Dividends (as defined below), (c) to satisfy the redemption rights of the Class A Ordinary Shareholders in connection with a proposed Acquisition, (d) to satisfy the redemption rights of the Class A Ordinary Shareholders in connection with a shareholder vote to amend the Memorandum and Articles (i) that would be contrary to the constitutional requirements for special purpose acquisition companies as such are provided for in

Listing Rule 5.6.18AG, (ii) to modify the substance or timing of the Company's obligation to allow redemption in connection with the Acquisition or to redeem 100% of the Class A Ordinary Shares if the Company does not complete its Acquisition by the Acquisition Deadline, or (iii) with respect to any other provision relating to the Class A Ordinary Shareholders' rights, or (e) in connection with the redemption of any Class A Ordinary Shares upon the Company's failure to complete the Acquisition by the Acquisition Deadline and any subsequent distribution of assets upon liquidation (any such non-excluded event being referred to herein as an "**Extraordinary Dividend**"), then the Exercise Price will be decreased, effective immediately after the effective date of such Extraordinary Dividend, by the amount of cash and/or the fair market value (as determined by the Board, in good faith) of any securities or other assets paid on each Class A Ordinary Share in respect of such Extraordinary Dividend. For these purposes, "**Ordinary Cash Dividends**" means any cash dividend or cash distribution which, when combined on a per share basis, with the per share amounts of all other cash dividends and cash distributions paid on the Class A Ordinary Shares during the 365-day period ending on the date of declaration of such dividend or distribution (as adjusted to appropriately reflect any of the events described under the heading "*—Anti-dilution adjustments*" and excluding cash dividends or cash distributions that resulted in an adjustment to the Warrant Exercise Price or to the number of the Class A Ordinary Shares issuable on exercise of each Warrant) to the extent it does not exceed $0.50.

Aggregation of Shares

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

Adjustments in Exercise Price

Whenever the number of Class A Ordinary Shares purchasable upon the exercise of the Warrants is adjusted, as described above, the Warrant Exercise Price will be adjusted (to the nearest cent) by multiplying the Exercise Price immediately prior to such adjustment by a fraction (x) the numerator of which will be the number Class A Ordinary Shares purchasable upon the exercise of the Warrants immediately prior to such adjustment and (y) the denominator of which shall be the number of Class A Ordinary Shares so purchasable immediately thereafter. Upon every adjustment of the Exercise Price or the number of shares issuable upon exercise of a Warrant, the Company shall give written notice thereof to the Receiving Agent, which notice shall state the Exercise Price resulting from such adjustment and the increase or decrease, if any, in the number of shares purchasable at such price upon the exercise of a Warrant, setting forth in reasonable detail the method of calculation and the facts upon which such calculation is based.

Raising of Capital in connection with the Acquisition

If (x) the Company issues additional Class A Ordinary Shares or equity-linked securities for capital raising purposes in connection with the closing of its Acquisition at an issue price or effective issue price of less than $9.20 per Class A Ordinary Share, as adjusted for stock splits, stock dividends, reorganisations, recapitalisations and similar corporate actions (with such issue price or effective issue price to be determined in good faith by the Board or such person or persons granted a power of attorney by the Board and, in the case of any such issuance to the Co-Sponsors, the Directors or their affiliates, without taking into account any Class A Ordinary Shares held by the Co-Sponsors, the Directors or their affiliates, as applicable, prior to such issuance) (the "**Newly Issued Price**"), (y) the aggregate gross proceeds from such issuances represent more than 60% of the total equity proceeds, and interest thereon, available for the funding of the Acquisition on the Acquisition Date (net of redemptions), and (z) the volume-weighted average trading price of the Class A Ordinary Shares during the 20 Trading Day period starting on the Trading Day prior to the day on which the Acquisition closes (such price, the "**Market Value**") is below $9.20 per Class A Ordinary Share, (i) the Exercise Price of the Warrants will be adjusted (to the nearest

cent) to be equal to 115% of the higher of the Market Value and the Newly Issued Price, (ii) the $18.00 per share redemption trigger price described under "*—Redemption of Warrants when the price per Class A Ordinary Share equals or exceeds $18.00*" above, will be adjusted (to the nearest cent) to be equal to 180% of the higher of the Market Value and the Newly Issued Price, and (iii) the $10.00 per share redemption trigger price described above under "*—Redemption of Warrants when the price per Class A Ordinary Share equals or exceeds $10.00 but is less than $18.00*" will be adjusted (to the nearest cent) to be equal to the higher of the Market Value and the Newly Issued Price.

Replacement of Securities upon Reorganisation, etc.

In case of any reclassification or reorganisation of the issued and outstanding Class A Ordinary Shares (other than a change under the headings "*Sub-Division*" or "*Extraordinary Dividend*" above or that solely affects the par value of such Class A Ordinary Shares), or in the case of a merger or consolidation of the Company with or into another company (other than a merger or consolidation in which the Company is the surviving entity and that does not result in any reclassification or reorganisation of the Company's issued and outstanding Class A Ordinary Shares), or in the case of any sale or conveyance to another company or entity of substantially all the assets or property of the Company in connection with which the Company will be dissolved, the Warrantholders will thereafter have the right to purchase and receive, upon the basis and upon the terms and conditions specified in the Warrants and in lieu of Class A Ordinary Shares immediately theretofore purchasable and receivable upon the exercise of the rights represented thereby, the kind and amount of shares, stock or other equity securities or property (including cash) receivable upon such reclassification, reorganisation, merger or consolidation, or upon a dissolution following any such sale or transfer, that the Warrantholder would have received if they had exercised their Warrants immediately prior to such event (the "**Alternative Issuance**") and any terms and conditions of the Warrant T&Cs shall apply mutatis mutandis to such Alternative Issuance; provided, however, that (i) if the holders of the Class A Ordinary Shares were entitled to exercise a right of election as to the kind or amount of securities, cash or other assets receivable upon such merger or consolidation, then the kind and amount of securities, cash or other assets constituting the Alternative Issuance for which each Warrant will become exercisable will be deemed to be the weighted average of the kind and amount received per share by the Class A Ordinary Shareholders in such merger or consolidation that affirmatively make such election, and (ii) if a tender, exchange or redemption offer shall have been made to and accepted by the Class A Ordinary Shareholders (other than a tender, exchange or redemption offer made by the Company in connection with redemption rights held by Shareholders as provided for in the Memorandum and Articles) under circumstances in which, upon completion of such tender or exchange offer, the party (and any persons acting in concert with such party or as a "group" as defined under section 13 of the Exchange Act) instigating such tender or exchange offer owns more than 50% of the issued and outstanding Class A Ordinary Shares, the holder of a Warrant shall be entitled to receive as the Alternative Issuance, the highest amount of cash, securities or other property to which such Warrantholder would actually have been entitled as a shareholder if such Warrantholder had exercised the Warrant prior to the expiration of such tender or exchange offer, accepted such offer and all of the Class A Ordinary Shares held by such Warrantholder had been purchased pursuant to such tender or exchange offer, subject to adjustment (from and after the consummation of such tender or exchange offer) as nearly equivalent as possible to the adjustments provided for in this Section; provided further that if less than 70% of the consideration receivable by the Class A Ordinary Shareholders in such a transaction is payable in the form of ordinary shares in the successor entity that are listed and traded on a regulated market or multilateral trading facility in the EEA or the UK immediately following such event, and if such Warrantholder properly exercises the Warrant within 30 days following public disclosure of such transaction, the Exercise Price will be reduced (in USD) equal to the difference of (i) the Exercise Price in effect prior to such reduction minus (ii) (a) the per Share consideration (but in no event less than zero) minus (b) the Black-Scholes Warrant Value (as defined in the Warrants T&Cs). The purpose of such Exercise Price reduction is to provide additional value to Warrantholders when an extraordinary transaction occurs during the exercise period of the Warrants pursuant to which Warrantholders otherwise do not receive the full potential value of the Warrants.

Upon the occurrence of any event specified in in the above sections (under the heading "*Anti-dilution*

adjustments"), the Company shall give written notice of the occurrence of such event to each holder of a Warrant by way of a press release published via an RIS of the record date or the effective date of the event. Failure to give such notice, or any defect therein, shall not affect the legality or validity of such event.

Pursuant to the terms of the Warrant T&Cs, in case any event shall occur affecting the Company as to which none of the provisions of Section 4 of the Warrant T&Cs is strictly applicable, but which would require an adjustment to the terms of the Warrants in order to (i) avoid an adverse impact on the Warrants and (ii) effectuate the intent and purpose of the anti-dilution adjustments, then, in each such case, the Company shall appoint a firm of independent registered public accountants, investment banking or other appraisal firm of recognised national standing, which shall give its opinion as to whether or not any adjustment to the rights represented by the Warrants is necessary to effectuate the intent and purpose of the anti-dilution adjustments and, if they determine that an adjustment is necessary, the terms of such adjustment; provided, however, that under no circumstances shall the Warrants be adjusted pursuant to Section 4.8 of the Warrant T&Cs (relating to such other events) as a result of any issuance of securities in connection with an Acquisition. The Company shall adjust the terms of the Warrants in a manner that is consistent with any adjustment recommended in such opinion.

Additionally, whenever any provision of the Warrant T&Cs requires the Company to calculate volume weighted average prices or average reported closing prices, or any function thereof, over a period of multiple days, the Company will make proportionate adjustments as appropriate, if any, to such calculations to account for any adjustment to the Exercise Price (as defined in the Warrants T&Cs) that becomes effective, or any event requiring such an adjustment to the Exercise Price where the first date on which the Class A Ordinary Shares trade on the applicable exchange or in the applicable market without the right to receive such rights or effective date, as applicable, of such event occurs, at any time prior to, during or after such period (as the context requires).

Sponsor Warrants

9,286,250 Sponsor Warrants (excluding any additional Sponsor Warrants in connection with the Escrow Account Overfunding) are being purchased by the Co-Sponsors at a price of $1.00 per Sponsor Warrant. The proceeds from the Co-Sponsors' purchase of the Sponsor Warrants, including $4,062,000 in connection with the Initial Co-Sponsor Overfunding, will be deposited into the Escrow Account, except for $2,813,000, being the Remaining Costs Cover, that will be held outside of the Escrow Account.

Sponsor Warrants will not be admitted to listing or trading on any trading platform. The Sponsor Warrants are identical to the Warrants being sold in the Offering, except that the Class A Ordinary Shares issuable upon the exercise of the Sponsor Warrants will not be transferable, assignable or saleable until 30 days after the completion of an Acquisition, subject to certain limited exceptions as described in this Document. Additionally, the Sponsor Warrants will be exercisable on a cashless basis and be non-redeemable, except as described in this Document, so long as they are held by the Co-Sponsors or their Permitted Transferees. If the Sponsor Warrants are held by someone other than the Co-Sponsors or their Permitted Transferees, the Sponsor Warrants will be redeemable by the Company and exercisable by such holders on the same basis as the Warrants.

One Sponsor Warrant is exercisable to purchase one Class A Ordinary Share at a price of $11.50 per Class A Ordinary Share at any time commencing 30 days after the Acquisition Date, subject to adjustment. If the Company does not complete an Acquisition by the Acquisition Deadline, the Sponsor Warrants will expire worthless and any holder thereof will no longer have any rights thereunder. The Sponsor Warrants may be exercised by the Co-Sponsors on a cashless basis. If the Sponsor Warrants are exercised on a cashless basis (except if the Sponsor Warrants are redeemed where the Reference Value equals or exceeds $10.00 and is less than $18.00), the Co-Sponsors or their Permitted Transferees would surrender their Sponsor Warrants for that number of Class A Ordinary Shares equal to the quotient obtained by dividing (x) the product of the number of Class A Ordinary Shares underlying the Sponsor Warrants, multiplied by the excess of the Sponsor fair market value over the Exercise Price of the Sponsor Warrants

by (y) the Sponsor fair market value. The "**Sponsor fair market value**" means the average reported closing price of the Class A Ordinary Shares for the 10 Trading Days ending on the third Trading Day prior to the date on which the notice of warrant exercise is sent to the Receiving Agent.

The reason that the Company has agreed that Sponsor Warrants will be exercisable on a cashless basis and be non-redeemable, except as described in this Document, so long as they are held by the Co-Sponsors and their Permitted Transferees is because it is not known at this time whether they will be affiliated with the Company following an Acquisition. If the Co-Sponsors remain affiliated with the Company, their ability to sell securities in the open market will be significantly limited. The Company expects to have policies in place that restrict insiders from selling the Company's securities except during specific periods of time. Even during such periods of time when insiders will be permitted to sell the Company's securities, an insider cannot trade in the Company's securities if he or she is in possession of inside information. Accordingly, unlike Class A Ordinary Shareholders who could exercise their Warrants and sell the Class A Ordinary Shares received upon such exercise freely in the open market in order to recoup the cost of such exercise, the insiders could be significantly restricted from selling such securities. As a result, the Company believes that allowing the holders of Sponsor Warrants to exercise such Sponsor Warrants on a cashless basis is appropriate.

The Sponsor Warrants and Class A Ordinary Shares issued upon exercise thereof are subject to transfer restrictions pursuant to lock-up provisions in the Underwriting Agreement and the Sponsor Insider Letter, as further described in "*Lock-up arrangements*" of Part IV *The Offering*".

Notices

Every Warrantholder shall register with the Company and the Warrant Registrar an address to which copies of notices can be sent. Any notice or document may be given or served by the Company on any Warrantholder by any means as set out in the Warrants T&Cs. When a given number of days' notice or notice extending over any other period is required to be given, the day of service shall, but the day upon which such notice shall expire shall not, be included in calculating such number of days or other period. The signature to any notice to be given by the Company may be written or printed. Any notice or document delivered or sent by post to or left at the registered address of any Warrantholder, or in electronic form to the relevant electronic address for that Warrantholder in pursuance of these Warrant T&Cs shall, notwithstanding that such Warrantholder is then dead, bankrupt, of unsound mind or (being a corporation) in liquidation, and whether or not the Company has notice of the death, bankruptcy, insanity or liquidation of such Warrantholder, be deemed to have been duly served in respect of any Warrant registered in the name of such Warrantholder as sole or joint holder unless their name has at the time of the service of the notice or document been removed from the Warrant Register as the holder of the Warrant, and such service shall for all purposes be deemed a sufficient service of such notice or document on all persons interested (whether jointly with or as claiming through or under them) in the Warrant. Any copy notices given pursuant to the provisions of the Warrant T&Cs with respect to Warrants standing in the names of joint holders shall be given to whichever of such persons is named first in the Warrant Register and such notice so given shall be sufficient notice to all the holders of such Warrants.

Every person who by operation of law, transfer or other means whatsoever becomes entitled to a Warrant shall be bound by any notice in respect of such Warrant which, before his or her name is entered in the Warrant Register, has been duly given to the person from whom he derives his or her title. If there is a suspension or curtailment of postal services within the United Kingdom or some part of the United Kingdom, the Company need only give notice of a meeting of the Warrantholders with whom the Company can communicate by electronic means and who have provided the Company with an electronic address for this purpose. The Company shall also advertise the notice in at least two national daily newspapers with appropriate circulations (and, where there is a suspension or curtailment of postal services within the United Kingdom, at least one of which shall be published in London) and such notice shall be deemed to have been duly served on all Warrantholders entitled thereto at noon on the day when the advertisement appears. In any such case the Company shall send confirmatory

copies of the notice by post if at least seven days prior to the meeting the posting of notices to addresses throughout the United Kingdom again becomes practicable.

Any Warrantholder present, either personally or by proxy, at any meeting of the Warrantholders shall for all purposes be deemed to have received due notice of such meeting, and, where requisite, of the purposes for which such meeting was called.

PART X
NOTICES TO INVESTORS

The distribution of this Document and the Offering may be restricted by law in certain jurisdictions and therefore persons into whose possession this Document comes should inform themselves about and observe any restrictions, including those set out below. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

General

No action has been or will be taken by the Company or the Underwriter in any jurisdiction that would permit a public offering of the Class A Ordinary Shares and the Warrants, or possession or distribution of this Document or any other offering material in any country or jurisdiction where action for that purpose is required. Accordingly, the Class A Ordinary Shares and the Warrants, may not be offered or sold, directly or indirectly, and neither this Document nor any other offering material or advertisement in connection with the Class A Ordinary Shares and the Warrants, may be distributed or published in or from any country or jurisdiction except under circumstances that will result in compliance with any and all applicable rules and regulations of any such country or jurisdiction. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. This Document does not constitute an offer to subscribe for any of the Class A Ordinary Shares and the Warrants, offered hereby to any person in any jurisdiction to whom it is unlawful to make such offer or solicitation in such jurisdiction.

This Document has been approved by the FCA as a prospectus for the purposes of section 87A of FSMA, and of the UK Prospectus Regulation. No arrangement has been made with the competent authority in any other EEA State (or any other jurisdiction) for the use of this Document as an approved prospectus in such jurisdiction and accordingly no public offer is to be made in any EEA state (or in any other jurisdiction). Issue or circulation of this Document may be prohibited in countries other than those in relation to which notices are given below.

For the attention of European Economic Area Investors

In relation to each EEA State, none of the Class A Ordinary Shares or the Warrants have been offered or will be offered pursuant to the Offering to the public in that EEA State, except that an offer to the public in that EEA State of any of the Class A Ordinary Shares or the Warrants may be made at any time to any legal entity which is a Qualified Investor as defined in Article 2 of the Prospectus Regulation, provided that no such offer of the Class A Ordinary Shares or the Warrants shall require the Company to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

Accordingly any person making or intending to make any offer within the EEA of the Class A Ordinary Shares or the Warrants which are the subject of the Offering contemplated in this Document may only do so in circumstances in which no obligation arises for the Company to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation, in each case, in relation to such Offering. Neither the Company nor the Underwriter has authorised, nor do they authorise, the making of any offer of the Class A Ordinary Shares or the Warrants in circumstances in which an obligation arises for the Company or the Underwriter to publish or supplement a prospectus for such offer.

For the purposes of this provision, the expression “offer to the public” in relation to any Class A Ordinary Shares or Warrants in any EEA State means the communication in any form and by any means of sufficient information on the terms of the offer and any Class A Ordinary Shares or Warrants to be offered so as to enable an investor to decide to purchase, or subscribe for, any Class A Ordinary Shares or Warrants, as the same may be varied in that EEA State, and the expression “Prospectus Regulation” means Regulation (EU) 2017/1129.

The Class A Ordinary Shares and the Warrants are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the EEA. Accordingly, the offering of the Class A Ordinary Shares and the Warrants, is only being made to investors who are not retail investors. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MIFID II;(ii) a customer within the meaning of the Insurance Distribution Directive, where that customer would not qualify as a professional client as defined in point (10) of article 4(1) of MIFID II; or (iii) not a Qualified Investor as defined in the Prospectus Regulation. Consequently no key information document required by regulation (EU) no 1286/2014 (as amended, the "**PRIIPS Regulation**") for offering or selling the Class A Ordinary Shares or the Warrants or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Class A Ordinary Shares or the Warrants or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPS Regulation.

For the attention of UK Investors

This Document comprises a prospectus relating to the Company prepared in accordance with the Prospectus Regulation Rules and approved by the FCA under section 87A of FSMA. This Document has been filed with the FCA and made available to the public in accordance with Rule 3.2 of the Prospectus Regulation Rules.

In the United Kingdom this Document is being distributed to and is directed only at, legal entities which are Qualified Investors as defined under the UK Prospectus Regulation and are (i) persons having professional experience in matters relating to investments who fall within the definition of investment professionals in Article 19(5) of the **Order**; or (ii) persons who are high net worth bodies corporate, unincorporated associations and partnerships and trustees of high value trusts, as described in Article 49(2) of the Order; or (iii) persons to whom it may otherwise be lawfully distributed under the Order, (all such persons together being "**Relevant Persons**"). In the United Kingdom, any investment or investment activity to which this Document relates is only available to and will only be engaged in with Relevant Persons. Persons who are not Relevant Persons should not act or rely on this Document or any of its contents.

Prohibition of sales to UK Retail Investors The Class A Ordinary Shares and the Warrants, are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom. Accordingly, the offering of the Class A Ordinary Shares and the Warrants is only being made to investors who are not retail investors. For the purposes of this provision the expression "retail investor" means a person who is one (or more) of the following:

(i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the EUWA;

(ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or

(iii) not a Qualified Investor as defined in Article 2 of the UK Prospectus Regulation; and

The expression an "offer" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Class A Ordinary Shares and Warrants to be offered so as to enable an investor to decide to purchase or subscribe for the Class A Ordinary Shares and Warrants.

Consequently, no key information document required by the UK PRIIPS Regulation for offering or selling the Class A Ordinary Shares or the Warrants or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Class A Ordinary Shares or the Warrants or

otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPS Regulation.

For the attention of French Investors

Neither this Document nor any other offering material relating to the offering of the Class A Ordinary Shares and the Warrants, has been prepared in the context of a public offer of securities (*offre au public de titres financiers*) in France within the meaning of article L. 411-1 of the French Monetary and Financial Code (*Code Monétaire et Financier*) and articles 211-1 et seq. of the General Regulation of the *Autorité des Marchés Financiers* and therefore has not been and will not be submitted to the clearance procedures of the *Autorité des Marchés Financiers* or notified to the *Autorité des Marchés Financiers* by the competent authority of another member state of the EEA.

Neither the Company nor the Underwriter have offered, sold or otherwise transferred and will not offer, sell or otherwise transfer, directly or indirectly, the Class A Ordinary Shares and the Warrants, to the public in France, and have not distributed, released or issued or caused to be distributed, released or issued and will not distribute, release or issue or cause to be distributed, released or issued to the public in France, this Document or any other offering material relating to the Class A Ordinary Shares and the Warrants. Such offers, sales and distributions have been made and will be made in France only (i) to a restricted circle of investors (*cercle restreint d'investisseurs*), investing for their own account or to Qualified Investors (*investisseurs qualifiés*), all as defined in, and in accordance with, articles L. 411-2 and D. 411-4 of the French Monetary and Financial Code or (ii) in any other transaction that, in accordance with articles L.411-2 , L.411-2-1, D.411-2 and D.411-2-1 of the French Monetary and Financial Code and article 211-2 of the General Regulation of the *Autorité des marchés financiers*, does not require to log or register a prospectus or other offering documents with the *Autorité des Marchés Financiers*.

French investors are informed that: (i) no prospectus or other offering documents in relation to the Class A Ordinary Shares or Warrants have been lodged or registered with the *Autorité des Marchés Financiers*; and (ii) the direct or indirect offer or sale, to the public in France, of the Class A Ordinary Shares and the Warrants, can only be made in accordance with applicable laws and regulations, and in particular articles L. 411-1, L.411-2 and L.411-2-1 of the French Monetary and Financial Code.

This Document does not constitute and may not be used for or in connection with either an offer to any person to whom it is unlawful to make such an offer or a solicitation (*démarchage*) by anyone not authorised so to act in accordance with articles L. 341-1 to L. 341-17 of the French Monetary and Financial Code. Accordingly, no Class A Ordinary Shares or Warrants will be offered, under any circumstances, directly or indirectly, to the public in France.

The Class A Ordinary Shares and the Warrants may not be resold directly or indirectly other than in compliance with applicable laws and regulations, and in particular articles L.411-1, L.411-2 and L.411-2-1 and L.341-1 to L.341-17 of the French Monetary and Financial Code.

For the attention of Italian Investors

No offering of the Class A Ordinary Shares and the Warrants, has been cleared by the relevant Italian supervisory authorities. Thus, no offering of the Class A Ordinary Shares or the Warrants can be carried out in the Republic of Italy, and this Document or any other document relating to the Class A Ordinary Shares and the Warrants shall not be circulated therein—not even solely to professional investors or under a private placement—unless the requirements of Italian law concerning the offering of securities have been complied with, including (i) the requirements of Article 43 and Article 94 and seq. of Legislative Decree no. 58 of 24 February 1998 and CONSOB Regulation no. 11971 of 14 May 1999, and (ii) all other Italian securities and tax laws and any other applicable laws and regulations, all as amended from time to time.

For the attention of Swiss Investors

This Document is not intended to constitute an offer or solicitation to purchase or invest in the Class A Ordinary Shares and Warrants. The Class A Ordinary Shares and Warrants, may not be publicly offered, sold or advertised, directly or indirectly, in or into Switzerland within the meaning of the Swiss Financial Services Act ("**FinSA**"), except to any investor that qualifies as a professional or institutional client within the meaning of Article 4(3) and Article 4(4) of the FinSA, and provided that no such offer of the Class A Ordinary Shares and the Warrants, shall require the publication of a prospectus and/or the publication of a key information document ("**KID**") (or an equivalent document) pursuant to the FinSA.

The Class A Ordinary Shares and the Warrants have not and will not be listed or admitted to trading on any trading venue in Switzerland.

Neither this Document nor any other offering or marketing material relating to the Offering, the Class A Ordinary Shares, the Warrants, or the Company constitutes a prospectus or a KID (or an equivalent document) as such terms are understood pursuant to the FinSA, and neither this Document nor any other offering or marketing material relating to the Offering, the Class A Ordinary Shares, the Warrants or the Company may be distributed or otherwise made available in Switzerland in an manner which would require the publication of a prospectus or a KID (or an equivalent document) in Switzerland pursuant to the FinSA.

Neither this Document nor any other offering or marketing material relating to the Offering, the Class A Ordinary Shares, the Warrants or the Company have been or will be filed with or approved by any Swiss regulatory authority.

For the attention of British Virgin Islands Investors

This Document does not constitute, and there will not be, an offering of securities to the public in the British Virgin Islands. Any member of the public receiving this Document within the British Virgin Islands is expressly disqualified from eligibility for any offer or invitation contained herein, unless such persons are persons to whom the offering of securities in the British Virgin Islands is permitted pursuant to the Securities and Investment Business Act, 2010.

For the attention of Canadian Investors

The Class A Ordinary Shares and the Warrants may be sold only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 Prospectus Exemptions or subsection 73.3(1) of the Securities Act (Ontario), and are permitted clients, as defined in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations. Any resale of the Class A Ordinary Shares and the Warrants must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this Document (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal advisor.

Pursuant to section 3A.3 of National Instrument 33-105 Underwriting Conflicts ("NI 33-105") neither the Underwriter nor its affiliates through whom sales of the Class A Ordinary Shares with Warrants will be made in Canada are required to comply with the disclosure requirements of NI 33-105 regarding underwriter conflicts of interest in connection with the Offering.

Taxation and Eligibility for Investment

Any discussion of taxation and related matters contained in this Document does not purport to be a comprehensive description of all of the tax considerations that may be relevant to a Canadian investor when deciding to purchase the Class A Ordinary Shares and the Warrants, and, in particular, does not address any Canadian tax considerations. No representation or warranty is hereby made as to the tax consequences to a resident, or deemed resident, of Canada of an investment in the Class A Ordinary Shares and the Warrants, or with respect to the eligibility of the Class A Ordinary Shares and the Warrants, for investment by such investor under relevant Canadian federal and provincial legislation and regulations.

Additional notice

General

The Company has not been and will not be registered in the United States as an investment company under the U.S. Investment Company Act. The U.S. Investment Company Act provides certain protections to investors and imposes certain restrictions on companies that are registered as investment companies. As the Company is not so registered, none of these protections or restrictions is or will be applicable to the Company.

Until 40 days after Admission, an offer or sale of the Class A Ordinary Shares and the Warrants, within the United States by any dealer (whether or not participating in the Offering) may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than pursuant to an available exemption from registration under the Securities Act.

Selling and transfer restrictions

General

As described more fully below, there are certain restrictions regarding the Class A Ordinary Shares and the Warrants, which affect prospective investors. These restrictions include, among others, restrictions on the ownership and transfer of Class A Ordinary Shares or Warrants to such persons following the Offering.

The Class A Ordinary Shares and the Warrants have not been and will not be registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States and may not be offered, sold, resold, transferred, delivered or distributed, directly or indirectly, within the United States or to, or for the account or benefit of persons in the U.S. except pursuant to an exemption from, or in a transaction that is not subject to, the registration requirements of the Securities Act and in compliance with the securities laws of any state or other jurisdiction of the United States. There will be no public offer in the United States. Terms used in this paragraph have the meanings given to them by Regulation S.

The Class A Ordinary Shares and the Warrants are being offered or sold only outside the United States in offshore transactions within the meaning of and in accordance with Rule 903 of Regulation S.

Restrictions on purchasers of Class A Ordinary Shares and Warrants

Each purchaser of the Class A Ordinary Shares and the Warrants by accepting delivery of this Document and by taking delivery of the Class A Ordinary Shares and/or Warrants, respectively, will be deemed to have represented and agreed as follows (terms used in this paragraph that are defined in Regulation S are used herein as defined therein):

(i) the investor is outside the United States, and is not acquiring the Class A Ordinary Shares and the Warrants for the account or benefit of a person in the United States;

(ii) the investor is acquiring the Class A Ordinary Shares and the Warrants in an offshore transaction meeting the requirements of Regulation S;

(iii) the Class A Ordinary Shares and the Warrants have not been offered to it by the Company, the Underwriter, their respective directors, officers, agents, employees, advisers or any others by means of any "directed selling efforts" as defined in Regulation S;

(iv) the investor is aware that the Class A Ordinary Shares and the Warrants have not been and will not be registered under the Securities Act and may not be offered or sold in the United States absent registration or an exemption from registration under the Securities Act;

(v) if in the future it decides to offer, sell, transfer, assign, novate or otherwise dispose of the Class A Ordinary Shares or the Warrants, it will do so only in compliance with an exemption from the registration requirements of the Securities Act. It acknowledges that any sale, transfer, assignment, novation, pledge or other disposal made other than in compliance with such laws and the above-stated restrictions will be subject to the forfeiture and/or compulsory transfer provisions as provided in the Memorandum and Articles;

(vi) it has received, carefully read and understands this Document, and has not, directly or indirectly, distributed, forwarded, transferred or otherwise transmitted this Document or any other presentation or offering materials concerning the Class A Ordinary Shares and the Warrants to any persons within the United States, nor will it do any of the foregoing;

(vii) the Underwriter, the Company, their respective directors, officers, agents, employees, advisers and others will rely upon the truth and accuracy of the foregoing representations and agreements. If any of the representations or agreements made by the investor are no longer accurate or have not been complied with, the investor will immediately notify the Company and, if it is acquiring any Class A Ordinary Shares and Warrants as a fiduciary or agent for one or more accounts, the investor has sole investment discretion with respect to each such account and it has full power to make such foregoing representations and agreements on behalf of each such account; and

(viii) no portion of the assets used by such investor to purchase, and no portion of the assets used by such investor to hold, the Class A Ordinary Shares and the Warrants, or any beneficial interest therein constitutes or will constitute the assets of (a) an "employee benefit plan" that is subject to Part 4 of Subtitle B of Title I of the Employee Retirement Income Security Act of 1974, as amended ("**ERISA**"), (b) a plan, individual retirement account or other arrangement that is subject to section 4975 of the U.S. Internal Revenue Code of 1986, as amended (the "**U.S. Tax Code**"), (c) entities or accounts whose underlying assets are considered to include "plan assets" of any plan, account or arrangement described in preceding clause (a) or (b), or (d) any governmental plan, church plan, non-U.S. plan or other investor whose purchase or holding of the Class A Ordinary Shares and the Warrants, would be subject to any state, local, non-U.S. or other laws or regulations similar to Part 4 of Subtitle B of Title I of ERISA or section 4975 of the U.S. Tax Code or that would have the effect of the regulations issued by the U.S. Department of Labor set forth at 29 CFR section 2510.3-101, as modified by section 3(42) of ERISA.

The Company will not recognise any resale or other transfer, or attempted resale or other transfer, in respect of the Class A Ordinary Shares and the Warrants made other than in compliance with the above stated restrictions.

Restrictions on receipt and exercise of the Warrants

Following Admission, the Warrants will only be capable of being exercised by persons who represent, amongst other things, that they (i) are QIBs or (ii) are outside the United States, and are acquiring Class A Ordinary Shares upon exercise of the Warrants in reliance on an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.

PART XI
DEPOSITARY INTERESTS

The Company has entered into depositary arrangements to enable investors to settle and pay for interests in the Class A Ordinary Shares and the Warrants through the CREST System. Pursuant to arrangements put in place by the Company, a depositary will hold the Class A Ordinary Shares on trust for the Shareholders and Warrants on trust for the Warrantholders and issue dematerialised Depositary Interests to individual Shareholders' and Warrantholders' CREST accounts representing the underlying Class A Ordinary Shares and Warrants as applicable.

The Depositary will issue the dematerialised Depositary Interests. The Depositary Interests will be independent securities constituted under English law which may be held and transferred through the CREST System.

The Depositary Interests will be created pursuant to and issued on the terms of a deed poll dated 3 October 2022 and executed by the Depositary in favour of the holders of the Depositary Interests from time to time (the "**Deed Poll**"). Prospective holders of Depositary Interests should note that they will have no rights against Euroclear or its subsidiaries in respect of the underlying Class A Ordinary Shares and Warrants or the Depositary Interests representing them.

The Class A Ordinary Shares and Warrants will be transferred to the Custodian and the Depositary will issue Depositary Interests to participating members and provide the necessary custodial services.

In relation to those Class A Ordinary Shares held by Shareholders and Warrants held by Warrantholders in uncertificated form, although the Company's register shows the Custodian as the legal holder of the Class A Ordinary Shares and the Warrants, the beneficial interest in the Class A Ordinary Shares and the Warrants remains with the holder of Depositary Interests, who has the benefit of all the rights attaching to the Class A Ordinary Shares and the Warrants as if the holder of Depositary Interests were named on the certificated Class A Ordinary Share and the Warrant register itself.

Each Depositary Interest will be represented as one Class A Ordinary Share or one Warrant as the case may be, for the purposes of determining, for example, in the case of Class A Ordinary Shares, eligibility for any dividends. The Depositary Interests will have the same ISIN number as the underlying Ordinary Shares and Warrants, respectively, and will not require a separate listing on the Official List. The Depositary Interests can then be traded and settlement will be within the CREST System in the same way as any other CREST securities.

Application has been made for the Depositary Interests to be admitted to CREST with effect from Admission.

Deed Poll

In summary, the Deed Poll contains provisions to the following effect, which are binding on holders of Depositary Interests:

Holders of Depositary Interests warrant, inter alia, that the Class A Ordinary Shares and the Warrants held by the Depositary or the Custodian (on behalf of the Depositary) are free and clear of all liens, charges, encumbrances or third party interests and that such transfers or issues are not in contravention of the Company's constitutional documents or any contractual obligation, law or regulation. Each holder of Depositary Interests indemnifies the Depositary for any losses the Depositary incurs as a result of a breach of this warranty.

The Depositary and any Custodian must pass on to holders of Depositary Interests and, so far as they are reasonably able, exercise on behalf of holders of Depositary Interests all rights and entitlements received or to which they are entitled in respect of the underlying Ordinary Shares and Warrants (as the

case may be) which are capable of being passed on or exercised. Rights and entitlements to cash distributions, to information, to make choices and elections and to call for, attend and vote at meetings shall, subject to the Deed Poll, be passed on in the form in which they are received together with amendments and additional documentation necessary to effect such passing-on, or, as the case may be, exercised in accordance with the Deed Poll.

The Depositary will be entitled to cancel Depositary Interests and withdraw the underlying Ordinary Shares and Warrants in certain circumstances including where a holder of Depositary Interests has failed to perform any obligation under the Deed Poll or any other agreement or instrument with respect to the Depositary Interests.

The Deed Poll contains provisions excluding and limiting the Depositary's liability. For example, the Depositary shall not be liable to any holder of Depositary Interests or any other person for liabilities in connection with the performance or non-performance of obligations under the Deed Poll or otherwise except as may result from its negligence or wilful default or fraud. Furthermore, except in the case of personal injury or death, the Depositary's liability to a holder of Depositary Interests will be limited to the lesser of:

(a) the value of the Class A Ordinary Shares and the Warrants and other deposited property properly attributable to the Depositary Interests to which the liability relates; and

(b) that proportion of $5 million which corresponds to the proportion which the amount the Depositary would otherwise be liable to pay to the holder of Depositary Interests bears to the aggregate of the amounts the Depositary would otherwise be liable to pay to all such holders in respect of the same act, omission or event which gave rise to such liability or, if there are no such amounts, $5 million.

The Depositary is not liable for any losses attributable to or resulting from the Company's negligence or wilful default or fraud or that of the CREST operator.

The Depositary is entitled to charge holders of Depositary Interests fees and expenses for the provision of its services under the Deed Poll.

Each holder of Depositary Interests is liable to indemnify the Depositary and any Custodian (and their agents, officers and employees) against all liabilities arising from or incurred in connection with, or arising from any act related to, the Deed Poll so far as they relate to the property held for the account of Depositary Interests held by that holder, other than those resulting from the wilful default, negligence or fraud of the Depositary, or the Custodian or any agent, if such Custodian or agent is a member of the Depositary's group, or, if not being a member of the same group, the Depositary shall have failed to exercise reasonable care in the appointment and continued use and supervision of such Custodian or agent.

The Depositary may terminate the Deed Poll by giving not less than 30 days' prior notice. During such notice period, holders may cancel their Depositary Interests and withdraw their deposited property and, if any Depositary Interests remain outstanding after termination, the Depositary must as soon as reasonably practicable, among other things, deliver the deposited property in respect of the Depositary Interests to the relevant holder of Depositary Interests or, at its discretion sell all or part of such deposited property. It shall, as soon as reasonably practicable deliver the net proceeds of any such sale, after deducting any sums due to the Depositary, together with any other cash held by it under the Deed Poll pro rata to holders of Depositary Interests in respect of their Depositary Interests.

The Depositary or the Custodian may require from any holder, or former or prospective holder, information as to the capacity in which Depositary Interests are owned or held and the identity of any other person with any interest of any kind in such Depositary Interests or the underlying Class A Ordinary Shares or Warrants (as the case may be) and holders are bound to provide such information requested. Furthermore, to the extent that the Company's constitutional documents require disclosure to the

Company of, or limitations in relation to, beneficial or other ownership of, or interests of any kind whatsoever, in the Class A Ordinary Shares or the Warrants, the holders of Depositary Interests are to comply with such provisions and with the Company's instructions with respect thereto.

It should also be noted that holders of Depositary Interests may not have the opportunity to exercise all of the rights and entitlements available to holders of the Class A Ordinary Shares and the Warrants in the Company, including, for example, in the case of Shareholders, the ability to vote on a show of hands. In relation to voting, it will be important for holders of Depositary Interests to give prompt instructions to the Depositary or its nominated Custodian, in accordance with any voting arrangements made available to them, to vote the underlying Class A Ordinary Shares on their behalf or, to the extent possible, to take advantage of any arrangements enabling holders of Depositary Interests to vote such Class A Ordinary Shares as a proxy of the Depositary or its nominated Custodian.

A copy of the Deed Poll can be obtained on request in writing to the Depositary.

Depositary Agreement

The terms of the depositary agreement dated 3 October 2022 between the Company and the Depositary under which the Company appoints the Depositary to constitute and issue from time to time, upon the terms of the Deed Poll (as outlined above), a series of Depositary Interests representing securities issued by the Company and to provide certain other services in connection with such Depositary Interests are summarised below (the "**Depositary Agreement**").

The Depositary agrees that it will comply, and will procure certain other persons comply, with the terms of the Deed Poll and that it and they will perform their obligations in good faith and with all reasonable skill and care. The Depositary assumes certain specific obligations, including the obligation to arrange for the Depositary Interests to be admitted to CREST as participating securities and to provide copies of and access to the register of Depositary Interests. The Depositary will either itself or through its appointed Custodian hold the deposited property on trust (which includes the securities represented by the Depositary Interests) for the benefit of the holders of the Depositary Interests as tenants in common, subject to the terms of the Deed Poll. The Company agrees to provide such assistance, information and documentation to the Depositary as is reasonably required by the Depositary for the purposes of performing its duties, responsibilities and obligations under the Deed Poll and the Depositary Agreement. In particular, the Company is to supply the Depositary with all documents it sends to its Shareholders so that the Depositary can distribute the same to all holders of Depositary Interests. The agreement sets out the procedures to be followed where the Company is to pay or make a dividend or other distribution.

The Company is to indemnify the Depositary for any loss it may suffer as a result of the performance of the Depositary Agreement except to the extent that any losses result from the Depositary's own negligence, fraud or wilful default. The Depositary is to indemnify the Company for any loss the Company may suffer as a result of or in connection with the Depositary's fraud, negligence or wilful default save that the aggregate liability of the Depositary to the Company over any 12 month period shall in no circumstances whatsoever exceed twice the amount of the fees payable to the Depositary in any 12 month period in respect of a single claim or in the aggregate.

Subject to earlier termination, the Depositary is appointed for a fixed term of one year and thereafter until terminated by either party giving not less than six months' notice.

In the event of termination, the parties agree to phase out the Depositary's operations in an efficient manner without adverse effect on the Shareholders and the Warrantholders and the Depositary shall deliver to the Company (or as it may direct) all documents, papers and other records relating to the Depositary Interests which are in its possession and which is the property of the Company.

The Company is to pay certain fees and charges, including a set-up fee, an annual fee, a fee based on the number of Depositary Interests per year and certain CREST related fees. The Depositary is also

entitled to recover reasonable out of pocket fees and expenses.

PART XII
DEFINITIONS

The following definitions apply throughout this Document unless the context requires otherwise:

ACG Sponsor	means ACG Mining Limited, a BVI business company with number 2067090;
Acceptance Period	means the period from the day of the convocation of the Acquisition EGM ending on the second Trading Day preceding the Acquisition EGM;
ACP Sponsor	means a trading entity managed by Argentem Creek Partners LP;
Acquisition	means the Acquisition by the Company or by any subsidiary thereof (which may be in the form of a merger, capital stock exchange, asset acquisition, stock purchase, scheme of arrangement, reorganisation or similar Acquisition) of an interest in an operating company or business as described in "Part I *Investment Opportunity and Strategy*" (and, in the context of the Acquisition, references to a company without reference to a business and references to a business without reference to a company shall in both cases be construed to mean both a company or a business);
Acquisition Date	means the date of completion of an Acquisition;
Acquisition Deadline	means 12 months from Admission, subject to any extensions;
Acquisition EGM	means the extraordinary general meeting of the Company in respect of an Acquisition;
Additional Co-Sponsor Overfunding	means the further additional funds committed by the Co-Sponsors to the Company through the subscription of further Sponsor Warrants;
Additional Escrow Account Overfunding	means the proceeds of the additional funds committed by the Co-Sponsors to the Company at each of two Extension Periods;
Admission	means admission of the Class A Ordinary Shares and Warrants to the standard segment of the Official List and to trading on the main market for listed securities of the London Stock Exchange;
Admitted Institution	means the institutions admitted to the London Stock Exchange;
Advisor	means Robert Friedland;
AIFM Regulations	means the UK Alternative Investment Fund Managers Regulations 2013;
Anchor Investment Agreements	means the agreements between the Company and each Anchor Investor dated 5 October 2022 (each, an "**Anchor Investment Agreement**");

Anchor Investors	means Aristeia, Cladrius, HGC, LMR, Millais, Mint Tower and Radcliffe (each, an "**Anchor Investor**").
Aristeia	means Aristeia Master, L.P., a limited partnership formed in Cayman Islands with registered number CC-35304, ASIG International Limited, a limited company incorporated in Cayman Islands with registered number CC-320756, Blue Peak Limited, a limited company incorporated in Cayman Islands with registered number CC-382222, and Windermere Cayman Fund Limited, a limited company incorporated in Cayman Islands with registered number MC-388393;
BVI or British Virgin Islands	means the territory of the British Virgin Islands;
BVI Companies Act	means the BVI Business Companies Act, 2004 (as amended);
BVI Insolvency Act	means the Insolvency Act, 2003 (as amended), of the BVI;
certificated or in certificated form	means in relation to a share, warrant or other security, a share, warrant or other security, title to which is recorded in the relevant register of the share, warrant or other security concerned as being held in certificated form (that is, not in CREST);
Change of Control	means the acquisition of Control of the Company by any person or party (or by any group of persons or parties who are acting in concert);
Citigroup	means Citigroup Global Markets Limited;
City Code	means the City Code on Takeovers and Mergers;
Cladrius	means Cladrius Partners LLC, a limited liability company incorporated in Delaware with registered number 20193184299 and a fund managed by it.
Class A Ordinary Shareholders	means holders of Class A Ordinary Shares;
Class A Ordinary Shares	means Class A Ordinary Shares issued pursuant to the Offering on the terms and subject to the conditions in this Document;
Class B Shareholders	means holders of the Class B Shares from time to time;
Class B Shares	means the class of shares of the Company, details of which are set out in "Part V *Share Capital, Liquidity and Capital Resources and Accounting Policies*";
Co-Sponsors	means the ACG Sponsor, the De Heerd Sponsor and the ACP Sponsor (each, a "**Co-Sponsor"**);
Company	means ACG Acquisition Company Limited, a company incorporated as a BVI business company on 22 June 2021 with limited liability under the laws of the British Virgin Islands under the BVI Companies Act with number 2067083;

Control	means: (i) the power (whether by way of ownership of shares, proxy, contract, agency or otherwise) to: (a) cast, or control the casting of, more than 50 per cent. of the maximum number of votes that might be cast at a general meeting of the Company; or (b) appoint or remove all, or the majority, of the Directors or other equivalent officers of the Company; or (c) give directions with respect to the operating and financial policies of the Company with which the Directors or other equivalent officers of the Company are obliged to comply; and/or (ii) the holding beneficially of more than 50 per cent. of the issued shares of the Company (excluding any issued shares that carry no right to participate beyond a specified amount in a distribution of either profits or capital), but excluding in the case of each of (i) and (ii) above any such power or holding that arises as a result of the issue of Class A Ordinary Shares by the Company in connection with the Acquisition;
Cornerstone Agreement	means the agreement between the Company and the Cornerstone Investor dated 5 October 2022;
Cornerstone Investor	means System 2 Master Fund Limited, an institutional investor incorporated in the Cayman Islands with registered number 350895;
CREST or CREST System	the relevant system as defined in the CREST Regulations in respect of which Euroclear is the operator (as defined in the CREST Regulations), in accordance with which securities may be held in uncertificated form;
CREST Regulations	means the Uncertified Securities Regulations 2001 (SI 2001 No.3755), as amended;
Custodian	Link Market Services Trustees (Nominees) Limited;
De Heerd Sponsor	means De Heerd Investments Limited, a company incorporated in Hong Kong with registered number 744662;
Deed Poll	means the Deed Poll as defined on page 175;
Deferred Commission	means the deferred commission payable to the Underwriter upon the date of completion of the Acquisition;
Depositary	means Link Market Services Trustees Limited;
Depositary Agreement	means the Depositary Agreement as defined on page 177;
Depositary Interests	means the dematerialised depositary interests in respect of the Class A Ordinary Shares and Warrants issued or to be issued by the Depositary;
Independent Directors' Letters of Appointment	Means the Independent Director Letters of Appointment entered into between the Independent directors, respectively, and the Company;

Directors of the Board	means the directors of the Company, whose names appear in "Part III *The Company and its Board*", or the board of directors from time to time of the Company, as the context requires, and "Director" is to be construed accordingly;
Disclosure Guidance and Transparency Rules	means the disclosure guidance and transparency rules of the FCA made pursuant to section 73A of FSMA as amended from time to time;
Document	means this document;
Dormant Company	means a company which does not engage in trade or otherwise carry on business in the Class A Ordinary course;
EEA	means the European Economic Area;
EEA States	means the member states of the European Union and the European Economic Area (each, an "**EEA State**");
Escrow Account	means an escrow account held by the Company with the Escrow Agent;
Escrow Account Overfunding	means the proceeds of the additional funds committed by the Co-Sponsors to the Company through the Co-Sponsors' subscription of Sponsor Warrants pursuant to the Initial Co-Sponsor Overfunding, which will be held in the Escrow Account to fund the repurchase of the Class A Ordinary Shares from the Class A Ordinary Shareholders or other purposes in connection with the Escrow Account;
Escrow Agent	means Citibank N.A. London;
ESG	means environmental, social and corporate governance;
EU	means the European Union;
EUWA	means the UK European Union (Withdrawal) Act 2018;
Euroclear	means Euroclear UK & International Limited;
Excess Costs	means any costs in excess of the Total Costs;
Exchange Act	means the U.S. Securities Exchange Act of 1934, as amended;
Exercise Price	means the price at which the Warrants can be exercised;
Existing Proportions	means the proportions in which the Co-Sponsors have subscribed for Class B Shares and Sponsor Warrants prior to the date of this Document;
FCA	means the UK Financial Conduct Authority;
Financial Services Commission	means the Financial Services Commission of the BVI;
First Extension Period	means an initial three-month extension period that the Company has to complete an Acquisition beyond the

	Acquisition Deadline;
Forward Purchaser	means IXM;
Forward Purchase Conditions	means (a) approval by the Forward Purchaser's investment committee and (b) subsequent approval of the transactions contemplated by the FPA by the Board;
Forward Purchase Securities	means the aggregate number of Class A Ordinary Shares and Warrants purchased pursuant to the FPA;
FPA	means the IXM FPA;
FSMA	means the Financial Services and Markets Act 2000 of the UK, as amended;
HGC	Means a fund managed by HGC Investment Management Inc., a company incorporated in Canada with registered number 864947-2;
Independent Chairman	means Peter Whelan, who is considered by the Board to be independent for the purposes of the UK Corporate Governance Code;
Independent Directors	means Mark Cutis, Warren Gilman and Hendrik Johannes Faul (who are considered by the Board to be independent for the purposes of the UK Corporate Governance Code) and the Independent Chairman;
Initial Commission Cover	means the proceeds from the Co-Sponsors' subscription for Class B Shares and Sponsor Warrants used to cover the underwriting commission of the Underwriter payable at the closing of the Offering;
Initial Co-Sponsor Overfunding	means the additional funds committed by the Co-Sponsors to the Company through subscription for 4,062,500 Sponsor Warrants at a price of $1.00 per Sponsor Warrant;
Insider Letter	means the Sponsor Insider Letter entered into by the Co-Sponsors, the Directors and the Company and the INED Insider Letters, as more particularly described in paragraph 14.5 "*Insider Letters*" of "Part VIII—*Additional Information*";
Institutional Investors	means the Anchor Investors and the Cornerstone Investor;
Insurance Distribution Directive	means EU Directive 2016/97/EU;
Investment Agreements	means the Anchor Investment Agreements and the Cornerstone Agreement;
Investor	means a person who confirms their agreement to the Underwriter to subscribe for Class A Ordinary Shares under the Offer;
IRS	means the U.S. Internal Revenue Service;

IXM	means IXM S.A., a company organised and existing under the laws of Switzerland whose registered office is at Rue de Lausanne 15, 1201 Geneva, Switzerland (registration number CHE-112.890.100);
IXM FPA	means the amended and restated forward purchase agreement between IXM and the Company dated 5 October 2022;
kt	means kiloton;
Listing Rules	means the listing rules of the FCA as amended from time to time;
LMR	means certain funds managed by LMR Partners LLP, a limited liability partnership formed in England and Wales with registered number OC347294;
London Stock Exchange	means London Stock Exchange plc;
Market Value	means the volume-weighted average trading price of the Class A Ordinary Shares during the 20 Trading Day period starting on the Trading Day prior to the day on which the Acquisition closes;
Memorandum and Articles	means the memorandum and articles of association of the Company in force from time to time;
MIFID II	means EU Directive 2014/65/EU;
Millais	means Millais Limited, a limited company formed in the Cayman Islands with registration number 320940;
Mint Tower	Stichting Juridisch Eigendom Mint Tower Arbitrage Fund, a foundation organised under the laws of The Netherlands with registered number 50631152;
Moz	means million ounces;
Newly Issued Price	means the price at which the Company issues additional Class A Ordinary Shares or equity-linked securities for capital raising purposes in connection with the closing of its Acquisition;
Nil Rate Amount	means the nil rate of income tax which applies to the first £2,000 of dividend income received by an individual Shareholder in the tax year 2022/23;
Offering	means the proposed offering of the Class A Ordinary Shares on behalf of the Company at the Offer Price and on the terms and subject to the conditions set out in this Document;
Offering Costs	means all costs relating to the Offer and Admission;
Offer Price	means $10.00 per Class A Ordinary Share;
Official List	means the official list maintained by the FCA;

Order	means the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005;
Overfunding	means the Initial Co-Sponsor Overfunding and the Additional Co-Sponsor Overfunding;
Permitted Indebtedness	means (a) liabilities incurred on or following the closing date of the Company's IPO not exceeding, in aggregate, $2,813,000, being the capital held by the Company outside the Escrow Account after the costs relating to the IPO have been paid, as described herein; (b) any financing in connection with the Acquisition and associated financing fees, provided that the Acquisition and such financing and associated fees have been approved by a simple majority (more than 50%) of the Shareholders (excluding the Co-Sponsors); (c) any loans made to the Company by the Co-Sponsors, provided that such Co-Sponsors have, in a written agreement with the Company, waived their rights to recourse against funds in, or released from, the Escrow Account in respect of any such loans, including, but not limited to, in the event of a dissolution and/or liquidation of the Company; (d) any liabilities for the account of any party to the Acquisition (other than the Company) provided that the Acquisition and such liabilities have been approved by a simple majority (more than 50%) of the Shareholders (excluding the Co-Sponsors); and (e) any other liabilities incurred by the Company in connection with its pursuit of an Acquisition not exceeding USD 500,000 in aggregate outstanding amount.
Permitted Transferees	means (a) participants in a share or share-based incentive arrangement involving Class B Shares and Sponsor Warrants after Admission (as described in "Part I—*Investment Opportunity and Strategy—Long-Term Incentive Scheme*"), (b) the Directors, any affiliates or family members of any of the Directors, any members of the Co-Sponsors, or any affiliates of the Co-Sponsors, (c) the Institutional Investors; (d) in the case of an individual, by gift to a member of the individual's immediate family or to a trust, the beneficiary of which is a member of the individual's immediate family or an affiliate of such person, or to a charitable organisation; (e) in the case of an individual, by virtue of distribution upon death of the individual; (f) by private sales or transfers made in connection with the consummation of an Acquisition at prices no greater than the price at which the Sponsor Warrants were originally purchased; (g) in the event of a liquidation of the Company prior to completion of an Acquisition; (h) in the case of an entity, by virtue of the laws of its jurisdiction or its organisational documents or operating agreement; or (i) in the event of completion of a liquidation, merger, share exchange, reorganisation or other similar transaction which results in all of the Class A Ordinary Shareholders having the right to exchange their Ordinary Shares for cash, securities or other property subsequent to completion of an Acquisition;

PRA	means the Prudential Regulation Authority in the United Kingdom;
Pricing Date	means 7 October 2022;
PRIIPS Regulation	means regulation (EU) no 1286/2014;
Promote Securities	means the total number of Class B Shares and Sponsor Warrants in issue (excluding any Sponsor Warrants issued in connection with the Initial Co-Sponsor Overfunding);
Prospectus Regulation Rules	means the prospectus regulation rules of the FCA made pursuant to section 73A of FSMA, as amended from time to time;
Public Shareholders	means Class A Ordinary Shareholders who are not the Co-Sponsors, the Directors or the Advisor and the founding shareholders;
QIB	has the meaning given by Rule 144A;
Qualified Investor	means persons who are ''qualified investors'' within the meaning of Article 2(e) of regulation (EU) 2017/1129;
Radcliffe	means a fund managed by Radcliffe Capital Management, L.P., a limited partnership formed in Delaware, USA, with registered number 3560312;
Re-Admission	means applications made to the FCA for all of the ordinary shares of the Company and the Warrants to be re-admitted to the standard listing segment of the Official List of the FCA and for all of the ordinary shares to be re-admitted to trading on the London Stock Exchange's main market for listed securities;
Receiving Agent	means both Link Market Services Limited and Link Market Services Trustees Limited (together, "**Link**");
Redeeming Shareholders	means the Class A Ordinary Shareholders who redeem their Class A Ordinary Shares;
Redemption Arrangements	means the arrangements with which the Company will act in accordance, under BVI law, for redeeming Class A Ordinary Shares held by the Redeeming Shareholders, as more particularly described in Part V "*Share Capital, Liquidity and Capital Resources and Accounting Policies*";
Redemption Date	means the date set by the Board for the redemption of the relevant Class A Ordinary Shares being redeemed;
Redemption Notice	means the prior written notice of redemption of the Warrants;
Reference Value	means the closing price of the Class A Ordinary Shares for any 20 Trading Days within a 30-day trading period ending on the third Trading Day prior to the date on which the Company publishes the Redemption Notice;

Registrar	means Link Market Services (Guernsey) Limited;
Registrar Agreement	means the registrar agreement dated 3 October 2022 between the Company and the Registrar;
Registrar of Corporate Affairs	means the Registrar of Corporate Affairs in the BVI;
Regulation D	means Regulation D under the Securities Act;
Regulation S	means Regulation S under the Securities Act;
Relevant Persons	means (i) persons having professional experience in matters relating to investments who fall within the definition of investment professionals in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "**Order**"); or (ii) persons who are high net worth bodies corporate, unincorporated associations and partnerships and trustees of high value trusts, as described in Article 49(2) of the Order; or (iii) persons to whom it may otherwise be lawfully distributed under the Order;
Remaining Costs Cover	means the remaining $2,813,000 held outside of the Escrow Account (after the payment of the total estimated offering costs) that the Company could use, among other things, to identify and evaluate target companies and businesses, perform business due diligence on prospective target companies and businesses, review corporate documents and material agreements of prospective target companies or businesses, structure, negotiate and complete an Acquisition;
Reserved Matter	means (i) the entering into any agreements (including, but not limited to, agreements entered into in connection with the Acquisition) which provide for the payment by the Company of any break fee or other similar fee to any third party; and (ii) the incurring of any liability, except for (i) Permitted Indebtedness and (ii) liabilities which are both contingent upon and payable following the completion of an Acquisition provided that (a) the relevant creditors to which such liabilities pertain have agreed in writing with the Company that such liabilities shall only become due and payable on completion of an Acquisition and in no other circumstances, and (b) such creditors have waived any right, title, interest or claim of any kind in or to any monies held in or released from the Escrow Account, including (without limitation) in the event of a dissolution or liquidation of the Company, other than those amounts released to the Company from the Escrow Account in relation to an approved Acquisition (but not, for the avoidance of doubt, those amounts released in relation to shareholder redemptions in such circumstances);
Resolution of Directors	has the meaning specified in the Memorandum and Articles;
Resolution of Shareholders	has the meaning specified in the Memorandum and Articles;
RIS	means Regulatory Information Service;

Rule 144A	means Rule 144A under the Securities Act;
Running Costs	means the costs relating to the search for a company or business for an Acquisition and other running costs arising from the Company's operations;
Second Extension Period	means a further three-month extension period that the Company has to complete an Acquisition beyond the Acquisition Deadline and the First Extension period;
SEC	means the U.S. Securities and Exchange Commission;
Securities Act	means the U.S. Securities Act of 1933, as amended;
Settlement Date	means 12 October 2022;
Shares	means the shares in the Company outstanding from time to time and including the Class A Ordinary Shares and the Class B Shares;
Shareholders	means the holders of the Shares;
Sole Global Coordinator and Bookrunner	means Citigroup;
Solvency Test	means the determination by the Directors that the Company will be able to pay its debts as they fall due and that the value of the Company's assets will exceed its liabilities;
SPAC	means special purpose acquisition company;
Sponsor Director	means Artem Volynets;
Sponsor Director Consultancy Agreement	means the Consultancy Agreement entered into by the Sponsor Director, via a personal services company, and the Company;
Sponsor fair market value	means the average reported closing price of the Class A Ordinary Shares for the 10 Trading Days ending on the third Trading Day prior to the date on which the notice of warrant exercise is sent to the Receiving Agent;
Sponsor Warrants	means the warrants issued to the Co-Sponsors and Institutional Investors prior to the Offering;
Standard Listing	means a listing on the Standard Listing Segment of the Official List under Chapter 14 of the Listing Rules;
Takeover Panel	means the UK Panel on Takeovers and Mergers;
Target Region	means the metals and mining sector globally (excluding Russia), with a particular focus on emerging markets;
Total Costs	has the meaning given to such term in the section titled "*The Sponsor Warrants"* in Part V *"Share Capital, Liquidity and*

	Capital Resources and Accounting Policies";
Trading Day	means a day on which the main market of the London Stock Exchange (or such other applicable securities exchange or quotation system on which the Class A Ordinary Shares or Warrants are listed) is open for business (other than a day on which the main market of the London Stock Exchange (or such other applicable securities exchange or quotation system) is scheduled to or does close prior to its regular weekday closing time);
Transfer	means the (a) sale of, offer to sell, contract or agreement to sell, hypothecate, pledge, grant of any option to purchase or otherwise dispose of or agreement to dispose of, directly or indirectly, or establishment or increase of a put equivalent position or liquidation with respect to or decrease of a call equivalent position, (b) entry into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of any security, whether any such transaction is to be settled by delivery of such securities, in cash or otherwise, or (c) public announcement of any intention to effect any transaction specified in the lock-up arrangements;
UK Corporate Governance Code	means the UK Corporate Governance Code issued by the Financial Reporting Council in the UK from time to time;
UK Market Abuse Regulation	means Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (market abuse regulation) and repealing Directive 2003/6/EC of the European Parliament and of the Council and Commission Directives 2003/124/EC, 2003/125/EC and 2004/72/EC, as it forms part of domestic law by virtue of the EUWA;
UK PRIIPs	means regulation (EU) 1286/2014, as amended (including such provisions as they form part of UK domestic law by virtue of the EUWA);
UK Prospectus Regulation	means regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA;
uncertificated or uncertificated form	means, in relation to a share or other security, a share or other security, title to which is recorded in the relevant register of the share or other security concerned as being held in uncertificated form (that is, in CREST) and title to which may be transferred by using CREST;
Underwriting Agreement	means the Underwriting Agreement dated as of the date of this Document between the Company, the Co-Sponsors, the Directors and the Underwriter, details of which are set out in "Part VIII –*Additional Information*";
United Kingdom or UK	means the United Kingdom of Great Britain and Northern Ireland;

United States or U.S.	has the meaning given to the term "United States" in Regulation S;
U.S. Investment Company Act	means the U.S. Investment Company Act of 1940, as amended, and related rules;
Warrant Instrument	means the instrument constituting the Warrants executed by the Company on 6 October 2022;
Warrant T&Cs	means the terms and conditions in respect of the Warrants;
Warrantholders	means the holders of Warrants; and
Warrants	means the warrants to subscribe for Class A Ordinary Shares issued or to be issued pursuant to the Warrant Instrument.

References to a "company" in this Document shall be construed so as to include any company, corporation or other body corporate, wherever and however incorporated or established.

References to "share capital" and other similar terms in this Document shall be construed so as to include shares in a company which has no share capital as such, but is authorised to issue a maximum or unlimited number of shares.

NOTICE OF WARRANT EXERCISE (PUBLIC WARRANTS - CERTIFICATED WARRANTHOLDERS)

NOTICE OF EXERCISE

To: Corporate Actions, Link Group
10th Floor, Central Square
29 Wellington Street
Leeds LS1 4DL

In accordance with the provisions of the Warrant Instrument, I/We*, the registered holder(s) of Warrants hereby give notice of my/our* wish to exercise:
Number of Public Warrants:_____
and to receive
Number of Class A Ordinary Shares**:_____
Aggregate Subscription Price (in case of an exercise on a non-cashless basis):_____

**Number of Class A Ordinary Shares: The number of Class A Ordinary Shares a Warrantholder will receive upon exercise of its Warrants is determined in accordance with Section 3.1 of the Warrant Terms and Conditions. In the event that Public Warrants have been called for redemption by the Company pursuant to Section 6.1 of the Warrant Terms and Conditions and the Company has permitted holders of Public Warrants to exercise their Warrants on a cashless basis, and a Warrantholder elects to exercise this right, the number of Class A Ordinary Shares that a Warrantholder will receive is determined in accordance with Section 6.1 of the Warrant Terms and Conditions. In the event that the Public Warrants have been called for redemption by the Company pursuant to Section 6.2 of the Warrant Terms and Conditions and the Company has permitted holders of Public Warrants to exercise their Warrants on a cashless basis, and a Warrantholder elects to exercise this right, the number of Class A Ordinary Shares a Warrantholder will receive is determined in accordance with Section 6.2 of the Warrant Terms and Conditions.

Please issue the Class A Ordinary Shares set out in this Notice of Exercise in certificated/uncertificated* form. I/We* agree to accept the Ordinary Shares in accordance with the rights attaching to them as set out in the Company's Articles of Association.

Please enter my/our* name in the register of members of the Company and arrange (i) for a Certificate for the Class A Ordinary Shares and, if applicable, a certificate for the balance of the unexercised Warrants to be sent to my/our* registered address at my/our* own risk as stated above, or (ii) where Class A Ordinary Shares are to be issued in uncertificated form (in the form of depositary interests), arrange for the Class A Ordinary Shares to be credited to my/our* CREST Account stated below risk. [* Delete, as appropriate]

For Class A Ordinary Shares to be issued in uncertificated form:
Details of allottee's CREST Account:
Participant ID:_____
Member Account ID:_____

NOTES
In the case of joint holdings, all Holders must sign. In the case of a corporation, this notice must be executed under its common seal or under the hand of some officer or attorney of the corporation duly authorised in that behalf stating their capacity.

Please insert above the number of Shares in respect of which the Subscription Rights are to be exercised. If no number of Shares is inserted but the notice is otherwise duly complete, the notice will be deemed to relate to the number of Shares for which the amount inserted in the second paragraph entitles the registered Holder(s) to subscribe.

In order to exercise the Subscription Rights, the registered Holder(s) must complete this notice of exercise and lodge it with the Company at the address stated above accompanied by a remittance for the aggregate subscription price of the Shares over which the Subscription Rights are being exercised in accordance with the Warrant Instrument.

Where the context requires, terms defined in the Conditions shall have the same meaning when used in this Notice of Exercise.

Email Address: .....
Telephone number: .....
These contact details will only be used to contact you if there is an issue with your Exercise.

Payment account details for Exercise payment by cheque:
Link Market Services Ltd RE: ACG Acquisition Company Limited Warrants Account

Representations and Warranties: We represent and warrant to the Receiving Agent and the Company that:

a) the Warrantholder has full title to the Warrants that are the subject of this Exercise Notice and there is no encumbrance or agreement, arrangement or obligation to create or given an encumbrance in relation to any of the Warrants that are the subject of this Exercise Notice;
b) there is no agreement, arrangement or obligation requiring the transfer, or the grant to a person of the right (conditional or not) to require the transfer of the Warrants that are the subject of this Exercise Notice; and
c) the exercise is permitted in the jurisdiction of the Warrantholder.

In case the Warrantholder is located or resident in the United States, the undersigned represents and warrants to the Receiving Agent and the Company that:

d) the Warrantholder understands that the Class A Ordinary Shares have not been, and will not be, registered under the US Securities Act of 1933, as amended (the "**US Securities Act**"), or with any state or other jurisdiction of the United States, and the Class A Ordinary Shares may not be reoffered, resold, pledged or otherwise transferred except in an "offshore transaction" as defined in, and pursuant to Rule 903 or Rule 904 of, Regulation S under the US Securities Act ("**Regulation S**"), (ii) in the United States to a qualified institutional buyer (a "**QIB**") as defined in Rule 144A under the US Securities Act ("**Rule 144A**") pursuant to an exemption from the registration requirements of the US Securities Act, it being understood that all offers or solicitations in connection with such a transfer are limited to QIBs and do not involve any means of "general solicitation or general advertising" (within the meaning of Rule 502(c) under the US Securities Act) or (iii) pursuant to Rule 144 under the US Securities Act ("**Rule 144**") (if available) or another exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act, in each case in compliance with all applicable securities laws of the United States or any state or other jurisdiction of the United States;
e) the Warrantholder understands that the Class A Ordinary Shares will be "restricted securities" as defined in Rule 144(a)(3) under the US Securities Act and, for so long as the Class A Ordinary Shares are "restricted securities", the Warrantholder shall not deposit such Class A Ordinary Shares in any unrestricted depositary facility established or maintained by a depositary bank;
f) the Warrantholder is a QIB and is acquiring the Class A Ordinary Shares for its own account or for the account of a QIB. If the Warrantholder is acquiring the Class A Ordinary Shares for the account of one or more QIBs, the Warrantholder represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations, warranties and agreements on behalf of each such account;
g) the Warrantholder is exercising the Warrants and acquiring the Class A Ordinary Shares for investment purposes and not with a view to distribution or resale, directly or indirectly, in the United States or otherwise in violation of the United States securities laws;
h) the Warrantholder is not exercising the Warrants and acquiring the Class A Ordinary Shares as a result of any "general solicitation or general advertising" (within the meaning of Rule 502(c) under the US Securities Act) or any "directed selling efforts" (as defined in Regulation S);
i) the Warrantholder invests in or purchases securities similar to the Class A Ordinary Shares in the normal course of business and has: (i) conducted its own investigation with respect to the Company and the Class A Ordinary Shares; (ii) received and reviewed all information that the Warrantholder believes is necessary or appropriate in connection with its acquisition of the Class A Ordinary Shares; (iii) made its own assessment and has satisfied itself concerning the relevant tax, legal, currency and other economic considerations relevant to its investment in the Class A Ordinary Shares; and (iv) sufficient knowledge and experience in financial and business matters and expertise in assessing credit, market and all other relevant risk and is capable of evaluating, and has evaluated, independently the merits, risks and suitability of the Class A Ordinary Shares;
j) the Warrantholder is aware that it must bear the economic risk of an investment in the Class A Ordinary Shares for an indefinite period of time, and the Warrantholder has the ability to bear such economic risk of its investment in the Class A Ordinary Shares, has adequate means of providing for its current and contingent needs, has no need for liquidity with respect to its investment in the Class A Ordinary Shares, and is able to sustain a complete loss of its investment in the Class A Ordinary Shares; and
k) the Warrantholder satisfies any and all standards for investors in investments of the type subscribed for herein imposed by the jurisdiction of its residence and any other applicable jurisdictions.

NOTICE OF WARRANT EXERCISE (PUBLIC WARRANTS - CREST)

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

a) the ISIN for the DI Warrants. This is VGG0056A1113;

b) the number of DI Warrants being exercised;

c) the CREST Participant ID of the DI Warrantholder;

d) the Member account ID number, being the account from which the DI Warrants are to be debited;

e) the CREST Participant ID of the Receiving Agent. This is RA06;

f) the Member account ID of the Receiving Agent. This is 21406ACG for standard exercises, or 21406CAS for cashless exercises;

g) the corporate action number allocated by Euroclear; and

h) payment of $11.50 per DI Warrant to be exercised.

NOTICE OF WARRANT EXERCISE (SPONSOR WARRANTS)

NOTICE OF EXERCISE

To: Corporate Actions, Link Group
10th Floor, Central Square
29 Wellington Street
Leeds LS1 4DL

In accordance with the provisions of the Warrant Instrument, I/We*, the registered holder(s) of Warrants hereby give notice of my/our* wish to exercise:

Number of Sponsor Warrants:_____

and to receive

Number of Class A Ordinary Shares **:_____

Aggregate Subscription Price (in case of an exercise on a non-cashless basis):_____

** Number of Class A Ordinary Shares: The number of Class A Ordinary Shares a Warrantholder of Sponsor Warrants will receive upon exercise of its Sponsor Warrants is determined in accordance with Section 3.1 of the Warrant Terms and Conditions. In the event that Sponsor Warrants are exercised on a cashless basis pursuant to subsection 3.3.1(a) of the Warrant Terms and Conditions, the number of Class A Ordinary Shares a Warrantholder will receive upon exercise of its Sponsor Warrants is determined in accordance with subsection 3.3.1(a) of the Warrant Terms and Conditions. In the event that Sponsor Warrants together with the Public Warrants have been called for redemption by the Company pursuant to Section 6.2 of the Warrant Terms and Conditions, and the Warrantholder elects to exercise its right to exercise its Sponsor Warrants on a cashless basis, the number of Class A Ordinary Shares the Warrantholder will receive is determined in accordance with Section 6.2 of the Warrant Terms and Conditions.

Please issue the Class A Ordinary Shares set out in this Notice of Exercise in certificated/uncertificated* form. I/We* agree to accept the Ordinary Shares in accordance with the rights attaching to them as set out in the Company's Articles of Association.

Please enter my/our* name in the register of members of the Company and arrange (i) for a Certificate for the Class A Ordinary Shares and, if applicable, a certificate for the balance of the unexercised Warrants to be sent to my/our* registered address at my/our* own risk as stated above, or (ii) where Class A Ordinary Shares are to be issued in uncertificated form (in the form of depositary interests), arrange for the Class A Ordinary Shares to be credited to my/our* CREST Account stated below risk. [* Delete, as appropriate]

For Class A Ordinary Shares to be issued in uncertificated form (in the form of depositary interests):
Details of allottee's CREST Account:
Participant ID:_____
Member Account ID:_____

NOTES

1. In the case of joint holdings, all Holders must sign. In the case of a corporation, this notice must be executed under its common seal or under the hand of some officer or attorney of the corporation duly authorised in that behalf stating their capacity.
2. Please insert above the number of Shares in respect of which the Subscription Rights are to be exercised. If no number of Shares is inserted but the notice is otherwise duly complete, the notice will be deemed to relate to the number of Shares for which the amount inserted in the second paragraph entitles the registered Holder(s) to subscribe.
3. In order to exercise the Subscription Rights, the registered Holder(s) must complete this notice of exercise and lodge it with the Company at the address stated above accompanied by a remittance for the aggregate subscription price of the Shares over which the Subscription Rights are being exercised in accordance with the Warrant Instrument.
4. Where the context requires, terms defined in the Conditions shall have the same meaning when used in this Notice of Exercise.

Email Address: .....
Telephone number: .....

These contact details will only be used to contact you if there is an issue with your Exercise.

Payment account details for Exercise payment by cheque:

Link Market Services Ltd RE: ACG Acquisition Company Limited Warrants Account

Representations and Warranties: We represent and warrant to the Receiving Agent and the Company that:

a) the Warrantholder has full title to the Warrants that are the subject of this Exercise Notice and there is no encumbrance or agreement, arrangement or obligation to create or given an encumbrance in relation to any of the Warrants that are the subject of this Exercise Notice;
b) there is no agreement, arrangement or obligation requiring the transfer, or the grant to a person of the right (conditional or not) to require the transfer of the Warrants that are the subject of this Exercise Notice; and
c) the exercise is permitted in the jurisdiction of the Warrantholder.

In case the Warrantholder is located or resident in the United States, the undersigned represents and warrants to the Receiving Agent and the Company that:

d) the Warrantholder understands that the Class A Ordinary Shares have not been, and will not be, registered under the US Securities Act of 1933, as amended (the "**US Securities Act**"), or with any state or other jurisdiction of the United States, and the Class A Ordinary Shares may not be reoffered, resold, pledged or otherwise transferred except in an "offshore transaction" as defined in, and pursuant to Rule 903 or Rule 904 of, Regulation S under the US Securities Act ("**Regulation S**"), (ii) in the United States to a qualified institutional buyer (a "**QIB**") as defined in Rule 144A under the US Securities Act ("**Rule 144A**") pursuant to an exemption from the registration requirements of the US Securities Act, it being understood that all offers or solicitations in connection with such a transfer are limited to QIBs and do not involve any means of "general solicitation or general advertising" (within the meaning of Rule 502(c) under the US Securities Act) or (iii) pursuant to Rule 144 under the US Securities Act ("**Rule 144**") (if available) or another exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act, in each case in compliance with all applicable securities laws of the United States or any state or other jurisdiction of the United States;
e) the Warrantholder understands that the Class A Ordinary Shares will be "restricted securities" as defined in Rule 144(a)(3) under the US Securities Act and, for so long as the Class A Ordinary Shares are "restricted securities", the Warrantholder shall not deposit such Class A Ordinary Shares in any unrestricted depositary facility established or maintained by a depositary bank;
f) the Warrantholder is a QIB and is acquiring the Class A Ordinary Shares for its own account or for the account of a QIB. If the Warrantholder is acquiring the Class A Ordinary Shares for the account of one or more QIBs, the Warrantholder represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations, warranties and agreements on behalf of each such account;
g) the Warrantholder is exercising the Warrants and acquiring the Class A Ordinary Shares for investment purposes and not with a view to distribution or resale, directly or indirectly, in the United States or otherwise in violation of the United States securities laws;
h) the Warrantholder is not exercising the Warrants and acquiring the Class A Ordinary Shares as a result of any "general solicitation or general advertising" (within the meaning of Rule 502(c) under the US Securities Act) or any "directed selling efforts" (as defined in Regulation S);
i) the Warrantholder invests in or purchases securities similar to the Class A Ordinary Shares in the normal course of business and has: (i) conducted its own investigation with respect to the Company and the Class A Ordinary Shares; (ii) received and reviewed all information that the Warrantholder believes is necessary or appropriate in connection with its acquisition of the Class A Ordinary Shares; (iii) made its own assessment and has satisfied itself concerning the relevant tax, legal, currency and other economic considerations relevant to its investment in the Class A Ordinary Shares; and (iv) sufficient knowledge and experience in financial and business matters and expertise in assessing credit, market and all other relevant risk and is capable of evaluating, and has evaluated, independently the merits, risks and suitability of the Class A Ordinary Shares;
j) the Warrantholder is aware that it must bear the economic risk of an investment in the Class A Ordinary Shares for an indefinite period of time, and the Warrantholder has the ability to bear such economic risk of its investment in the Class A Ordinary Shares, has adequate means of providing for its current and contingent needs, has no need for liquidity with respect to its investment in the Class A Ordinary Shares, and is able to sustain a complete loss of its investment in the Class A Ordinary Shares; and
k) the Warrantholder satisfies any and all standards for investors in investments of the type subscribed for herein imposed by the jurisdiction of its residence and any other applicable jurisdictions.