

PRIVATE AND CONFIDENTIAL

Execution Version

WARRANT INSTRUMENT

ACG Acquisition Company Limited

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THIS DEED is dated 6 October 2022

MADE AS A DEED POLL BY:

(1) ACG Acquisition Company Limited, (the “**Company**”).

WHEREAS:

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

NOW IT IS AGREED as follows:

1. INTERPRETATION

- 1.1 The definitions in Section 1 (*Definitions*) of the Warrant Terms and Conditions apply in this Instrument. The rules of interpretation in this Clause 1 apply in this Instrument.
- 1.2 Clause, Schedule, Section and paragraph headings shall not affect the interpretation of this Instrument.
- 1.3 References to Recitals, Clauses and Schedules are to the recitals and clauses of and schedules to this Instrument, references to paragraphs are to paragraphs of the relevant Schedule and references to Sections are to the sections of the Warrant Terms and Conditions.
- 1.4 The Recitals and Schedules form part of this Instrument and shall have effect as if set out in full in the body of this Instrument. Any reference to this Instrument includes the Recitals and the Schedules.
- 1.5 A reference to “**this Instrument**” is a reference to this Instrument as varied or novated in accordance with its terms from time to time.
- 1.6 Unless the context otherwise requires, words in the singular shall include the plural and the plural shall include the singular.
- 1.7 Unless the context otherwise requires, a reference to one gender shall include a reference to the other genders.
- 1.8 A reference to “**writing**” or “**written**” includes email (unless otherwise expressly provided in this Instrument).

- 1.9 Any words following the terms “**including**”, “**include**”, “**in particular**”, “**for example**” or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those words.
- 1.10 A reference to a statute or statutory provision is a reference to it as amended or re-enacted from time to time and shall include all subordinate legislation made from time to time under that statute or statutory provision.

2. CONSTITUTION, GRANT AND FORM OF WARRANTS

- 2.1 The Company hereby creates, pursuant to a resolution of the Board passed on or before the date of this Instrument, rights, subject to the provisions of this Instrument and conditional upon Admission, to subscribe during the Exercise Period for, in total, up to 19,598,750 Class A Ordinary Shares on the basis that one Warrant entitles the Warrantholder to subscribe for one Class A Ordinary Share (subject to adjustment pursuant to Section 4 (*Anti-dilution adjustments*) of the Warrant Terms and Conditions) at the Exercise Price payable in cash in full on subscription.
- 2.2 Each Warrant shall be issued in registered form only.
- 2.3 Application has been made for the Public Warrants (in the form of depositary interests) to be admitted to CREST with effect from Admission. Accordingly, settlement of transactions in the Public Warrants following Admission may take place within CREST if any holder of Public Warrants so wishes. CREST is a voluntary system and holders of Public Warrants who wish to receive and retain warrant certificates will be able to do so.
- 2.4 On the Admission Date, it is acknowledged and agreed that the Class A Ordinary Shares will be issued by the Company to certain subscribers therefor (the “**IPO Investors**”). On the Admission Date, the Public Warrants will also be issued to the IPO Investors, on the basis of one Public Warrant for every two Class A Ordinary Shares:
- (a) in the case of IPO Investors that intend to hold Class A Ordinary Shares through CREST (“**CREST IPO Investors**”), the Company will instruct the Warrant Registrar to automatically transfer Public Warrants to the CREST account of each CREST IPO Investor, for nil consideration, on the basis of one Public Warrant for every two Class A Ordinary Shares held by such CREST IPO Investor; and
 - (b) in the case of IPO Investors that hold Class A Ordinary Shares in certificated form (“**Certificated IPO Investors**”), the Company will instruct the Warrant Registrar to automatically transfer Public Warrants to each Certificated IPO Investor, for nil consideration, on the basis of one Public Warrant for every two Class A Ordinary Shares held by such Certificated IPO Investor, and the Company will instruct the Receiving Agent to despatch a warrant certificate to such Certificated IPO Investors within not more than ten Business Days.
- 2.5 On the date of execution of this Instrument, the Sponsor Warrants will be issued to the ACG Sponsor, the ACP Sponsor and the De Heerd Sponsor as set out in the subscription agreements dated 6 December 2021 (as amended), 5 October 2022, 2 February 2022 (as amended), respectively.

3. WARRANT CERTIFICATES

- 3.1 Every Warrant Certificate (if issued) shall be in the form or substantially in the form required by the Warrant Registrar and shall have endorsed thereon an Exercise Notice in the applicable form or substantially in the applicable form set out in Schedule 1 (*Forms of Exercise Notice*).
- 3.2 Every Warrantholder whose Warrants are held in certificated form shall be entitled without charge to one Warrant Certificate for the Warrants held by him or her save that joint holders shall be entitled to one certificate only in respect of the Warrants held by them jointly which certificate shall be delivered to the holder whose name stands first in the Warrant Register in respect of such joint holding. The Company shall not be bound to register more than four persons as joint holders of any Warrants.
- 3.3 Where some but not all of the Warrants comprised in any Warrant Certificate are transferred or exercised the Company shall issue, free of charge, to the relevant Warrantholder a fresh Warrant Certificate in accordance with the other provisions of this Instrument for the balance of the Warrants retained by such Warrantholder.
- 3.4 All Warrant Certificates shall be executed by the Company.
- 3.5 If a Warrant Certificate is mutilated, defaced, lost, stolen or destroyed, it shall, at the discretion of the Company, be replaced at the office of the Receiving Agent on payment of such expenses as may reasonably be incurred in connection therewith and on such terms as to evidence, indemnity and/or security as the Company may reasonably require. Mutilated or defaced Warrant Certificates must be surrendered before replacements will be issued.

4. TERMS AND EXERCISE OF WARRANTS

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

5. ADJUSTMENTS

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

6. REDEMPTION

The provisions of Section 6 (*Redemption*) of the Warrant Terms and Conditions shall govern any redemption of the Warrants.

7. UNDERTAKINGS

- 7.1 For so long as any Warrants remain exercisable, the Company shall:
- (a) procure that the Board shall at all times during the Exercise Period have authority pursuant to the Company's amended and restated memorandum and articles of association, as amended from time to time, and any applicable legal and regulatory requirements to grant Warrants and to issue Class A Ordinary Shares on exercise of any Warrants in accordance with the terms of this Instrument and free of any pre-emption rights; and

- (b) not permit any of the events described in Section 4 (*Anti-dilution adjustments*) of the Warrant Terms and Conditions to occur to the extent that its effect would be that, following any relevant adjustment, on the exercise of any Warrants the Company would be required to allot Class A Ordinary Shares at a discount.

8. WINDING UP

8.1 This Clause 8 applies if:

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

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

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

9. REGISTRATION AND TRANSFER OF WARRANTS

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

10. MEETINGS OF WARRANTHOLDERS

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

- (a) sanction any compromise or arrangement proposed to be made between the Company and the Warrantholders or any of them;
- (b) sanction any proposal by the Company for modification, abrogation, variation or compromise of, or arrangement in respect of the rights of the Warrantholders against the Company whether such rights shall arise under this Instrument or otherwise;
- (c) sanction any proposal by the Company for the exchange or substitution for the Warrants of, or the conversion of the Warrants into, shares, stock, bonds, debentures, debenture stock, warrants or other obligations or securities of the Company or any other body corporate formed or to be formed;
- (d) assent to any modification or the conditions to which the Warrants are subject and/or the provisions contained in this Instrument which shall be proposed by the Company;

- (e) authorise any person to concur in and execute and do all such documents, acts and things as may be necessary to carry out and give effect to any Extraordinary Resolution;
- (f) discharge or exonerate any person from any liability in respect of any act or omission for which such person may have become responsible under this Instrument; and
- (g) give any authority, direction or sanction which under the provisions of this Instrument is required to be given by Extraordinary Resolution.

11. MODIFICATION

- 11.1 Any modification to this Instrument may be effected in accordance with the provisions of Section 10 (*Amendments*) of the Warrant Terms and Conditions. Any modification to this Instrument may be expressed to be supplemental to this Instrument and, save in the case of a modification which is of a formal, minor or technical nature or made to correct a manifest error (in each case, as determined by the Board in its sole discretion), only if it shall first have been sanctioned by an Extraordinary Resolution.
- 11.2 A memorandum of every such supplemental instrument shall be endorsed on this Instrument.
- 11.3 Notice of every modification to this Instrument shall be given by the Company to the Warrantholders in accordance with Clause 14.

12. SEVERABILITY

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

13. THIRD PARTY RIGHTS

- 13.1 Except as expressly provided in Clause 13.2, a person who is not a party to this Instrument shall not have any rights under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Instrument. The rights of the Company to rescind or vary this Instrument are not subject to the consent of any other person.
- 13.2 The provisions of this Instrument are intended to confer rights and benefits on the Warrantholders and such rights and benefits shall be enforceable by each of them to the fullest extent permitted by law.

14. NOTICES

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

15. GOVERNING LAW AND JURISDICTION

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

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

SCHEDULE 1– FORMS OF EXERCISE NOTICE
NOTICE OF WARRANT EXERCISE (PUBLIC WARRANTS - CERTIFICATED WARRANTHOLDERS)

<p>NOTICE OF EXERCISE</p> <p>To: Corporate Actions, Link Group 10th Floor, Central Square 29 Wellington Street Leeds LS1 4DL</p> <p>In accordance with the provisions of the Warrant Instrument, I/We*, the registered holder(s) of Warrants hereby give notice of my/our* wish to exercise: Number of Public Warrants: _____ and to receive Number of Class A Ordinary Shares**: Aggregate Subscription Price (in case of an exercise on a non-cashless basis): _____</p> <p>**Number of Class A Ordinary Shares: The number of Class A Ordinary Shares a Warrantholder will receive upon exercise of its Warrants is determined in accordance with Section 3.1 of the Warrant Terms and Conditions. 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.</p> <p>Please issue the Class A Ordinary Shares set out in this Notice of Exercise in certificated/uncertificated* form. I/We* agree to accept the Ordinary Shares in accordance with the rights attaching to them as set out in the Company's Articles of Association.</p> <p>Please enter my/our* name in the register of members of the Company and arrange (i) for a Certificate for the Class A Ordinary Shares and, if applicable, a certificate for the balance of the unexercised Warrants to be sent to my/our* registered address at my/our* own risk as stated above, or (ii) where Class A Ordinary Shares are to be issued in uncertificated form (in the form of depositary interests), arrange for the Class A Ordinary Shares to be credited to my/our* CREST Account stated below risk. [* Delete, as appropriate]</p> <p>For Class A Ordinary Shares to be issued in uncertificated form: Details of allottee's CREST Account: Participant ID: _____ Member Account ID: _____</p> <p>NOTES</p> <p>In the case of joint holdings, all Holders must sign. In the case of a corporation, this notice must be executed under its common seal or under the hand of some officer or attorney of the corporation duly authorised in that behalf stating their capacity.</p> <p>Please insert above the number of Shares in respect of which the Subscription Rights are to be exercised. If no number of Shares is inserted but the notice is otherwise duly complete, the notice will be deemed to relate to the number of Shares for which the amount inserted in the second paragraph entitles the registered Holder(s) to subscribe.</p> <p>In order to exercise the Subscription Rights, the registered Holder(s) must complete this notice of exercise and lodge it with the Company at the address stated above accompanied by a remittance for the aggregate subscription price of the Shares over which the Subscription Rights are being exercised in accordance with the Warrant Instrument.</p> <p>Where the context requires, terms defined in the Conditions shall have the same meaning when used in this Notice of Exercise.</p> <p>Email Address: Telephone number: These contact details will only be used to contact you if there is an issue with your Exercise.</p> <p>Payment account details for Exercise payment by cheque: Link Market Services Ltd RE: ACG Acquisition Company Limited Warrants Account</p>	<p>Representations and Warranties: We represent and warrant to the Receiving Agent and the Company that:</p> <p>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;</p> <p>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</p> <p>c) the exercise is permitted in the jurisdiction of the Warrantholder.</p> <p>In case the Warrantholder is located or resident in the United States, the undersigned represents and warrants to the Receiving Agent and the Company that:</p> <p>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;</p> <p>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;</p> <p>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;</p> <p>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;</p> <p>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);</p> <p>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;</p> <p>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</p> <p>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.</p>
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NOTICE OF WARRANT EXERCISE (PUBLIC WARRANTS - CREST)

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

- a) the ISIN for the DI Warrants. This is VGG0056A1113;
- b) the number of DI Warrants being exercised;
- c) the CREST Participant ID of the DI Warranholder;
- d) the Member account ID number, being the account from which the DI Warrants are to be debited;
- e) the CREST Participant ID of the Receiving Agent. This is RA06;
- f) the Member account ID of the Receiving Agent. This is 21406ACG for standard exercises, or 21406CAS for cashless exercises;
- g) the corporate action number allocated by Euroclear; and
- h) payment of \$11.50 per DI Warrant to be exercised.

NOTICE OF WARRANT EXERCISE (SPONSOR WARRANTS)

<p>NOTICE OF EXERCISE</p> <p>To: Corporate Actions, Link Group 10th Floor, Central Square 29 Wellington Street Leeds LS1 4DL</p> <p>In accordance with the provisions of the Warrant Instrument, I/We*, the registered holder(s) of Warrants hereby give notice of my/our* wish to exercise:</p> <p>Number of Sponsor Warrants: _____</p> <p>and to receive</p> <p>Number of Class A Ordinary Shares **: _____</p> <p>Aggregate Subscription Price (in case of an exercise on a non-cashless basis): _____</p> <p>** Number of Class A Ordinary Shares: The number of Class A Ordinary Shares a Warrantholder of Sponsor Warrants will receive upon exercise of its Sponsor Warrants is determined in accordance with Section 3.1 of the Warrant Terms and Conditions. In the event that Sponsor Warrants are exercised on a cashless basis pursuant to subsection 3.3.1(a) of the Warrant Terms and Conditions, the number of Class A Ordinary Shares a Warrantholder will receive upon exercise of its Sponsor Warrants is determined in accordance with subsection 3.3.1(a) of the Warrant Terms and Conditions. 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.</p> <p>Please issue the Class A Ordinary Shares set out in this Notice of Exercise in certificated/uncertificated* form. I/We* agree to accept the Ordinary Shares in accordance with the rights attaching to them as set out in the Company's Articles of Association.</p> <p>Please enter my/our* name in the register of members of the Company and arrange (i) for a Certificate for the Class A Ordinary Shares and, if applicable, a certificate for the balance of the unexercised Warrants to be sent to my/our* registered address at my/our* own risk as stated above, or (ii) where Class A Ordinary Shares are to be issued in uncertificated form (in the form of depositary interests), arrange for the Class A Ordinary Shares to be credited to my/our* CREST Account stated below risk. [* Delete, as appropriate]</p> <p>For Class A Ordinary Shares to be issued in uncertificated form (in the form of depositary interests): Details of allottee's CREST Account: Participant ID: _____ Member Account ID: _____</p> <p>NOTES</p> <ol style="list-style-type: none"> 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. <p>Email Address: Telephone number:</p> <p>These contact details will only be used to contact you if there is an issue with your Exercise.</p>	<p>Payment account details for Exercise payment by cheque:</p> <p>Link Market Services Ltd RE: ACG Acquisition Company Limited Warrants Account</p> <p>Representations and Warranties: We represent and warrant to the Receiving Agent and the Company that:</p> <ol style="list-style-type: none"> 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. <p>In case the Warrantholder is located or resident in the United States, the undersigned represents and warrants to the Receiving Agent and the Company that:</p> <ol style="list-style-type: none"> 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.
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WARRANT TERMS AND CONDITIONS

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

1. Definitions

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

ACG Sponsor	ACG Mining Limited, a business company incorporated under the laws of the BVI with registered number 2067090
ACP Sponsor	A trading entity managed by Argenteum Creek Partners LP
Acquisition	The initial acquisition by the Company or by any subsidiary thereof (which may be in the form of a merger, capital stock exchange, asset acquisition, stock purchase, scheme of arrangement, reorganisation or similar business combination) of an interest in an operating company or business as further described in the Prospectus (and, in the context of the Acquisition, references to a company without reference to a business and references to a business without reference to a company shall in both cases be construed to mean both a company or a business)
Acquisition Deadline	12 months from Admission, subject to any extension period in which the Company has to consummate the Acquisition beyond the Acquisition Deadline as set out in the Prospectus
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
Admission Date	Means the date of Admission
Alternative Issuance	Has the meaning ascribed to it in Section 4.5
Black-Scholes Warrant Value	Has the meaning ascribed to it in Section 4.5
Bloomberg	Has the meaning ascribed to it in Section 4.5
Board	The Company's board of directors

BVI	The territory of the British Virgin Islands
Class A Ordinary Share	(i) the ordinary shares of no par value each in the capital of the Company (which for these purposes, for the avoidance of doubt, shall include the Company in such form as it exists following any continuation, merger, consolidation or similar action under the laws of the British Virgin Islands or any relevant foreign jurisdiction) and (ii) any capital shares into which such ordinary shares shall have been changed (including, for the avoidance of doubt, following any continuation, merger, consolidation or similar action under the laws of the British Virgin Islands or any relevant foreign jurisdiction) or any share capital resulting from a reclassification of such ordinary shares
Company	ACG Acquisition Company Limited
Co-Sponsors	The ACG Sponsor, the ACP Sponsor and the De Heerd Sponsor (each, a Co-Sponsor)
De Heerd Sponsor	De Heerd Investments Limited, a company incorporated under the laws of Hong Kong with registered number 744662
Depository	Link Market Services Trustees Limited
Depository Interests	Has the meaning ascribed to it in subsection 2.2.2
Exchange Act	Means the U.S. Securities Exchange Act of 1934, as amended
Exercise Period	Has the meaning ascribed to it in Section 3.2
Exercise Price	Has the meaning ascribed to it in Section 3.1
Expiration Date	Has the meaning ascribed to it in Section 3.2
Extraordinary Dividend	Has the meaning ascribed to it in Section 4.1
fair market value	Has the meaning ascribed to it in Section 6.1
Historical Fair Market Value	Has the meaning ascribed to it in subsection 4.1.1
Independent Adviser	Means an independent adviser with appropriate expertise appointed by the Company at its own expense

London Stock Exchange	London Stock Exchange plc
Make-Whole Exercise	Has the meaning ascribed to it in Section 6.2
Market Value	Has the meaning ascribed to it in Section 4.4
Memorandum and Articles of Association	The Company's amended and restated memorandum and articles of association
Newly Issued Price	Has the meaning ascribed to it in Section 4.4
Offering	the proposed offering of the, Class A Ordinary Shares and Warrants on behalf of the Company on the terms and subject to the conditions set out in the Prospectus
Ordinary Cash Dividends	Has the meaning ascribed to it in subsection 4.1.2
Per Share Consideration	Has the meaning ascribed to it in Section 4.5
Permitted Transferee	Has the meaning ascribed to it in Section 2.4
Prospectus	The prospectus to be published by the Company in connection with the Admission dated as of the pricing date of the Offering
Public Warrants	The Warrants being issued to subscribers of Class A Ordinary Shares on the basis of 1/2 of a Warrant per Class A Ordinary Share in the Offering
Receiving Agent	Link Market Services Limited and Link Market Services Trustees Limited or any successor receiving agent
Redemption Date	Has the meaning ascribed to it in Section 6.3
Redemption Notice	Has the meaning ascribed to it in Section 6.3
Redemption Period	Has the meaning ascribed to it in Section 6.3
Redemption Price	Has the meaning ascribed to it in Section 6.3
Reference Value	Has the meaning ascribed to it in Section 6.3
Registered Holder	Has the meaning ascribed to it in subsection 2.2.3
Regulatory Information Service ("RIS")	A regulatory information service authorised by the FCA to receive, prove and disseminate regulatory information in respect of listed companies

Section	A section of these Warrant T&Cs
Sponsor Fair Market Value	Has the meaning ascribed to it in subsection 3.3.1
Sponsor Warrants	The warrants issued to the Co-Sponsors prior to the Offering
Trading Day	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)
Warrant Register	Has the meaning ascribed to it in subsection 2.2.1
Warrant Registrar	Link Market Services (Guernsey) Limited
Warrant T&Cs	These terms and conditions
Warrantholder	Has the meaning ascribed to it in subsection 2.2.3
Warrants	Sponsor Warrants and Public Warrants

2. The Warrants

2.1 Form of Warrant. The Warrants are created under, and are subject to the laws of England and Wales. Each Warrant shall be issued in registered form only. Application has been made for the Public Warrants to be admitted to CREST with effect from Admission. Accordingly, settlement of transactions in the Public Warrants following Admission may take place within CREST if any holder of Public Warrants so wishes. CREST is a voluntary system and holders of Public Warrants who wish to receive and retain warrant certificates will be able to do so. An investor applying for Public Warrants in connection with the Offering may, however, elect to receive Warrants in uncertificated form (in the form of depositary interests) if the investor is a CREST member.

2.2 Registration

2.2.1 Warrant Register. The Warrant Registrar shall maintain books (the “**Warrant Register**”), for the registration of original issuance and the registration of transfer of the Warrants from Admission. The Warrant Registrar shall issue and register the Warrants in the names of the respective holders thereof in such denominations and otherwise in accordance with instructions delivered to the Warrant Registrar by the Company. Transfers of ownership of the Warrants (in the form of Depositary Interests, defined below) shall be carried out in CREST, or by submitting an instrument of transfer in accordance with English law.

Transfers of Warrants shall be deemed effective from the moment they are registered in the name of the acquirer in the Warrant Register.

- 2.2.2 Depository Interests. Ownership interests in a collection deposit in respect of Warrants (the “**Depository Interests**”) will be shown on, and transfers thereof will be done only through, records maintained in book-entry form by the Depository. For the purposes of these Warrant T&Cs, references to a “**Warrant**” are also meant to refer to any Depository Interests in respect of a Warrant, unless the context requires otherwise.
- 2.2.3 Registered Holder/Warrantholder. Prior to due presentment for registration of transfer of any Warrant, the Company and the Warrant Registrar may deem and treat the person in whose name such Warrant is registered in the Warrant Register (the “**Registered Holder**”) as the absolute owner of such Warrant, for the purpose of any exercise thereof, and for all other purposes, and neither the Company nor the Warrant Registrar shall be affected by any notice to the contrary. For the purposes of these Warrant T&Cs, references to a “**Warrantholder**” or to a “**holder of Warrants**” or similar references are meant to refer to the Registered Holder. In respect of any Warrants held in dematerialised form in CREST the Registered Holder shall mean the depository interest holder in respect of such Warrants, as applicable.
- 2.2.4 Subsequent Issuances. For the avoidance of doubt, no Class A Ordinary Shares issued subsequent to the completion of the Offering will automatically have a right to receive Public Warrants in the manner described in the Prospectus.
- 2.3 Fractional Warrants. No fractional Warrants will be issued and only whole Warrants will trade on the London Stock Exchange. Accordingly, unless an investor holds at least two Class A Ordinary Shares, it will not be able to receive or trade a whole Warrant.
- 2.4 Sponsor Warrants. The Sponsor Warrants are on terms identical to the Public Warrants, except that so long as they are held by the Co-Sponsors or any of their Permitted Transferees (as defined below): (i) the Sponsor Warrants may be exercised for cash or on a “cashless basis,” pursuant to subsection 3.3.1 hereof, (ii) the Sponsor Warrants and the Class A Ordinary Shares issuable upon exercise of the Sponsor Warrants, may not be transferred, assigned or sold until thirty (30) days after the completion of an Acquisition (except that Sponsor Warrants held by the Anchor Investors or the Cornerstone Investor shall not be subject to any restriction on transfer following the completion date of an Acquisition), and (iii) the Sponsor Warrants shall not be redeemable by the Company pursuant to Section 6.1 below; provided, however, that in the case of (ii), the Sponsor Warrants and any Class A Ordinary Shares issued upon exercise of the Sponsor Warrants may be transferred by the holders thereof, subject to the terms and conditions of any lock-up provisions as described in the Prospectus:
- a. to participants in one or more incentive arrangements established by the Company after Admission;
 - b. to the Company’s directors, any affiliates or family members of the Company’s directors, any members of the Co-Sponsors or any affiliates of the Co-Sponsors;

- c. to the Anchor Investors and the Cornerstone Investor (as defined in the Prospectus);
- d. 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 laws of descent and 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 securities were originally purchased;
- g. in the event of the Company's liquidation prior to the Company's 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 the Company's completion of a liquidation, merger, share exchange, reorganisation or other similar transaction which results in all of the holders of Class A Ordinary Shares having the right to exchange their Class A Ordinary Shares for cash, securities or other property subsequent to the completion of an Acquisition;

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

Further to the above, the Co-Sponsors may request to redeem their Sponsor Warrants pursuant to Section 6.6 hereof.

If the Company does not complete an Acquisition by the Acquisition Deadline, the Sponsor Warrants will expire worthless.

3. Terms and Exercise of Warrants

- 3.1 Exercise Price. Each whole Public Warrant shall entitle the holder thereof, subject to the terms and conditions of these Warrant T&Cs, to purchase from the Company one Class A Ordinary Share, at the price of \$11.50 per Class A Ordinary Share, subject to the adjustments in accordance with Section 4 below. Each Sponsor Warrant shall entitle the holder thereof, subject to these Warrant T&Cs, to purchase from the Company one Class A Ordinary Share, at a price of \$11.50 per Class A Ordinary Share, subject to the adjustments in accordance with Section 4 below. The term "**Exercise Price**" as used in these Warrant T&Cs shall mean the price per Class A Ordinary Share (including in cash or by payment of Warrants pursuant to a "cashless exercise", to the extent permitted hereunder) described in the prior sentence at which a Class A Ordinary Share may be purchased at the time Warrants are exercised.

3.2 Duration of Warrants. Warrants may be exercised only during the period (the “**Exercise Period**”) (A) commencing the date that is thirty (30) days after the date on which the Company completes its Acquisition, and (B) terminating at the earliest to occur of (x) 5:00 p.m., London time on the date that is five (5) years after the date on which the Warrants first became exercisable, (y) the liquidation of the Company in accordance with the Company’s Memorandum and Articles of Association, as amended from time to time, if the Company fails to complete an Acquisition by the Acquisition Deadline, and (z) other than with respect to the Sponsor Warrants then held by the Co-Sponsors or their Permitted Transferees with respect to a redemption pursuant to Section 6.1 below, 5:00 p.m., London time on the Redemption Date (as defined below) as provided in Section 6.3 below (the “**Expiration Date**”). Except with respect to the right to receive the Redemption Price (as defined below) (other than with respect to a Sponsor Warrant then held by the Co-Sponsors or their Permitted Transferees in connection with a redemption pursuant to Section 6.1 below) in the event of a redemption (as set forth in Section 6. below), each Warrant (other than the Sponsor Warrants then held by the Co-Sponsors or their Permitted Transferees in the event of a redemption pursuant to Section 6.1 below) not exercised on or before the Expiration Date shall become void, and all rights thereunder and all rights in respect thereof under these Warrant T&Cs shall cease at 5:00 p.m. London time on the Expiration Date.

3.3 Exercise of Warrants.

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

In case of an exercise on a cashless basis in accordance with these Warrant T&Cs, Warrants are exchanged:

- a. with respect to any Sponsor Warrant, so long as such Sponsor Warrant is held by a Co-Sponsor or a Permitted Transferee, for that number of Class A Ordinary Shares equal to (i) if in connection with a redemption of Sponsor Warrants pursuant to Section 6.2 hereof, as determined pursuant to Section 6.2 hereof with respect to a Make-Whole Exercise (as defined below) and (ii) if in connection with cashless exercise in all other scenarios the quotient obtained by dividing (x) the product of the number of Class A Ordinary Shares underlying the Sponsor Warrants, multiplied by the excess of the Sponsor Fair Market Value (as defined below) over the Exercise Price of the Sponsor Warrants by (y) the average reported closing price of the Class A Ordinary Shares for the 10-Trading Days ending on the third Trading

Day prior to the date on which the notice of warrant exercise is sent to the Receiving Agent (the “**Sponsor Fair Market Value**”).

- b. with respect to any Public Warrant, for that number of Class A Ordinary Shares (i) if in connection with a redemption of Public Warrants pursuant to Section 6.1 hereof, as determined pursuant to Section 6.1 hereof, and (ii) if in connection with a redemption of Public Warrants pursuant to Section 6.2 hereof, as determined on the basis of Section 6.2 hereof.

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

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

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

4. Anti-dilution adjustments

4.1 Share Capitalisations.

4.1.1 Sub-Divisions. If after the date of Admission, and subject to the provisions of Section 4.7 below, the number of issued and outstanding Class A Ordinary Shares is increased by a capitalisation or share dividend payable on the Class A Ordinary Shares, or by a sub-division of Class A Ordinary Shares or other similar event, then, on the effective date of such capitalisation or share dividend, sub-division or similar event, the number of Class A

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

- 4.1.2 Extraordinary Dividend. If the Company, at any time while the Warrants are outstanding and unexpired, shall pay a dividend or other distribution in cash, securities or other assets, or any other distribution from the Escrow Account to the holders of Class A Ordinary Shares on account of such Class A Ordinary Shares (or other shares into which the Warrants are convertible), other than (a) as described in subsection 4.1.1 above, (b) Ordinary Cash Dividends (as defined below), (c) to satisfy the redemption rights of the holders of the Class A Ordinary Shares in connection with a proposed Acquisition, (d) to satisfy the redemption rights of the holders of the Class A Ordinary Shares in connection with a shareholder vote to amend the Company’s Memorandum and Articles of Association (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 shareholders’ rights, or (e) in connection with the redemption of any Class A Ordinary Shares upon the Company’s failure to complete its Acquisition by the Acquisition Deadline and any subsequent distribution of its assets upon its liquidation (any such non-excluded event being referred to herein as an “**Extraordinary Dividend**”), then the Exercise Price shall be decreased, effective immediately after the effective date of such Extraordinary Dividend, by the amount of cash and/or the fair market value (as determined by the Board, in good faith) of any securities or other assets paid on each Class A Ordinary Share in respect of such Extraordinary Dividend. For purposes of this subsection 4.1.2, “**Ordinary Cash Dividends**” means any cash dividend or cash distribution which, when combined on a per share basis, with the per share amounts of all other cash dividends and cash distributions paid on the Class A Ordinary Shares during the 365-day period ending on the date of declaration of such dividend or distribution (as adjusted to appropriately reflect any of the events referred to in other subsections of this Section 4 and excluding cash dividends or cash distributions that resulted in an adjustment to the Exercise Price or

to the number of Class A Ordinary Shares issuable on exercise of each Warrant) to the extent it does not exceed \$0.50.

- 4.2 Aggregation of Shares. If after the date of Admission, and subject to the provisions of Section 4.7 below, the number of issued and outstanding Class A Ordinary Shares is decreased by a consolidation, combination, reverse share split or reclassification of Class A Ordinary Shares or other similar event, then, on the effective date of such consolidation, combination, reverse share split, reclassification or similar event, the number of Class A Ordinary Shares issuable on exercise of a Warrant shall be decreased in proportion to such decrease in issued and outstanding Class A Ordinary Shares.
- 4.3 Adjustments in Exercise Price. Whenever the number of Class A Ordinary Shares purchasable upon the exercise of a Warrant is adjusted, as provided in subsection 4.1.1 or Section 4.2 above, the Exercise Price shall be adjusted (to the nearest cent) by multiplying such Exercise Price immediately prior to such adjustment by a fraction (x) the numerator of which shall be the number of Class A Ordinary Shares purchasable upon the exercise of a Warrant immediately prior to such adjustment, and (y) the denominator of which shall be the number of Class A Ordinary Shares so purchasable immediately thereafter. Upon every adjustment of the Exercise Price or the number of shares issuable upon exercise of a Warrant, the Company shall give written notice thereof to the Receiving Agent, which notice shall state the Exercise Price resulting from such adjustment and the increase or decrease, if any, in the number of shares purchasable at such price upon the exercise of a Warrant, setting forth in reasonable detail the method of calculation and the facts upon which such calculation is based.
- 4.4 Raising of the Capital in Connection with the Acquisition. If (x) the Company issues additional Class A Ordinary Shares or equity-linked securities for capital raising purposes in connection with the closing of its Acquisition at an issue price or effective issue price of less than \$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 of the Company or their affiliates, without taking into account any Class A Ordinary Shares held by the Co-Sponsors, the directors of the Company or their affiliates, as applicable, prior to such issuance) (the “**Newly Issued Price**”), (y) the aggregate gross proceeds from such issuances represent more than 60% of the total equity proceeds, and interest thereon, available for the funding of the Acquisition on the date of the completion of the Acquisition (net of redemptions), and (z) the volume-weighted average trading price of Class A Ordinary Shares during the twenty (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, the Exercise Price will be adjusted (to the nearest cent) to be equal to 115% of the higher of the Market Value and the Newly Issued Price, and the \$18.00 per Class A Ordinary Share redemption trigger price described in Section 6.1 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 the \$10.00 per Class A Ordinary Share redemption trigger price described in Section 6.2 below will be adjusted

(to the nearest cent) to be equal to the higher of the Market Value and the Newly Issued Price.

- 4.5 Replacement of Securities upon Reorganisation, etc. In case of any reclassification or reorganisation of the issued and outstanding Class A Ordinary Shares (other than a change under Section 4.1.1 or Section 4.1.2 above or that solely affects the par value of such Class A Ordinary Shares), or in the case of a merger or consolidation of the Company with or into another company (other than a merger or consolidation in which the Company is the surviving entity and that does not result in any reclassification or reorganisation of the issued and outstanding Class A Ordinary Shares), or in the case of any sale or conveyance to another company or entity of substantially all the assets or property of the Company in connection with which the Company will be dissolved, the holders of the Warrants shall thereafter have the right to purchase and receive in lieu of the Class A Ordinary Shares of the Company immediately theretofore purchasable and receivable upon the exercise of the rights represented by the Warrants, the kind and amount of shares or stock or other equity securities or property (including cash) receivable upon such reclassification, reorganisation, merger or consolidation, or upon a dissolution following any such sale or transfer, that the holder of the Warrants would have received if such holder had exercised his, her or its Warrant(s) immediately prior to such event (the “**Alternative Issuance**”) and these Warrant T&Cs shall apply *mutatis mutandis* to such Alternative Issuance; provided, however, that (i) if the holders of the Class A Ordinary Shares were entitled to exercise a right of election as to the kind or amount of securities, cash or other assets receivable upon such merger or consolidation, then the kind and amount of securities, cash or other assets constituting the Alternative Issuance for which each Warrant shall become exercisable shall be deemed to be the weighted average of the kind and amount received per share by the holders of the Class A Ordinary Shares in such consolidation or merger that affirmatively make such election, and (ii) if a tender, exchange or redemption offer shall have been made to and accepted by the holders of the Class A Ordinary Shares (other than a tender, exchange or redemption offer made by the Company in connection with redemption rights held by shareholders of the Company as provided for in the Memorandum and Articles of Association) under circumstances in which, upon completion of such tender or exchange offer, the party (and any persons acting in concert with such party or as a “group” as defined under section 13 of the Exchange Act) instigating such tender or exchange offer owns more than 50% of the issued and outstanding Class A Ordinary Shares, the holder of a Warrant shall be entitled to receive as the Alternative Issuance, the highest amount of cash, securities or other property to which such holder would actually have been entitled as a shareholder if such Warrantholder had exercised the Warrants prior to the expiration of such tender or exchange offer, accepted such offer and all of the Class A Ordinary Shares held by such holder had been purchased pursuant to such tender or exchange offer, subject to adjustments (from and after the consummation of such tender or exchange offer) as nearly equivalent as possible to the adjustments provided for in this Section 4; provided further that if less than 70% of the consideration receivable by the holders of the Class A Ordinary Shares in such a transaction is payable in the form of shares in the successor entity that are listed and traded on a regulated market or multilateral trading facility in the European Economic Area or the United Kingdom immediately following such event, and if the holder properly exercises the Warrant within thirty (30) days following the public disclosure of such transaction, the Exercise Price shall

be reduced by an amount (in dollars) equal to the difference of (i) the Exercise Price in effect prior to such reduction minus (ii) (A) the Per Share Consideration (as defined below) (but in no event less than zero) minus (B) the Black-Scholes Warrant Value (as defined below). The “**Black-Scholes Warrant Value**” means the value of a Warrant immediately prior to the consummation of the applicable event based on the Black-Scholes Warrant Model for a Capped American Call on Bloomberg Financial Markets (assuming zero dividends) (“**Bloomberg**”). For purposes of calculating such amount, (i) Section 6 below shall be taken into account, (ii) the price of each Class A Ordinary Share shall be the volume weighted average price of the Class A Ordinary Shares during the ten (10) Trading Day period ending on the Trading Day prior to the effective date of the applicable event, (iii) the assumed volatility shall be the 90 day volatility obtained from the HVT function on Bloomberg determined as of the Trading Day immediately prior to the day of the announcement of the applicable event and (iv) the assumed risk-free interest rate shall correspond to the U.S. Treasury rate for a period equal to the remaining term of the Warrant. “**Per Share Consideration**” means (i) if the consideration paid to holders of the Class A Ordinary Shares consists exclusively of cash, the amount of such cash per Class A Ordinary Share, and (ii) in all other cases, the volume weighted average price of the Class A Ordinary Shares during the ten (10) Trading Day period ending on the Trading Day prior to the effective date of the applicable event. If any reclassification or reorganisation also results in a change in Class A Ordinary Shares covered by subsection 4.1.1, Section 4.2 or Section 4.3, then such adjustment shall be made pursuant to subsection 4.1.1, Section 4.2, 4.3 and this Section 4.5. The provisions of this Section 4.5 shall similarly apply to successive reclassifications, reorganisations, mergers or consolidations, sales or other transfers. In no event will the Exercise Price be reduced to less than the par value per share issuable upon exercise of such Warrant.

- 4.6 Warrants exercisable for a security other than Class A Ordinary Shares. If, at the time of redemption, the Warrants are exercisable for a security other than a Class A Ordinary Share pursuant to the Warrant T&Cs (for instance, if the Company is not the surviving entity after the Acquisition), the Warrants may be exercised for such security.
- 4.7 Notices of Changes in Warrant. Upon every adjustment of the Exercise Price or the number of shares issuable upon exercise of a Warrant, the Company shall give written notice thereof to the Receiving Agent, which notice shall state the Exercise Price resulting from such adjustment and the increase or decrease, if any, in the number of shares purchasable at such price upon the exercise of a Warrant, setting forth in reasonable detail the method of calculation and the facts upon which such calculation is based. Upon the occurrence of any event specified in Sections 4.1, 4.2, 4.3, 4.4 or 4.5, the Company shall give written notice of the occurrence of such event to each holder of a Warrant by way of a press release published via a Regulatory Information Service of the record date or the effective date of the event. Failure to give such notice, or any defect therein, shall not affect the legality or validity of such event.
- 4.8 No Fractional Shares. Notwithstanding any provision contained in these Warrant T&Cs to the contrary, the Company shall not issue fractional Class A Ordinary Shares upon the exercise of Warrants. If, by reason of any adjustment made pursuant to this Section 4, the holder of any Warrants would be entitled, upon the exercise of such Warrants, to receive a

fractional interest in a Class A Ordinary Share, the Company shall, upon such exercise, round down to the nearest whole number the number of Class A Ordinary Shares to be issued to such holder.

- 4.9 Other Events. In case any event shall occur affecting the Company as to which none of the provisions of the preceding subsections of this Section 4 is strictly applicable, but which would require an adjustment to the terms of the Warrants in order to (i) avoid an adverse impact on the Warrants and (ii) effectuate the intent and purpose of this Section 4, then, in each such case, the Company shall appoint a firm of independent registered public accountants, investment banking or other appraisal firm of recognised national standing, which shall give its opinion as to whether or not any adjustment to the rights represented by the Warrants is necessary to effectuate the intent and purpose of this Section 4 and, if they determine that an adjustment is necessary, the terms of such adjustment; provided, however, that under no circumstances shall the Warrants be adjusted pursuant to this Section 4.9 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.
- 4.10 Changes to Form of Warrant. The form of Warrant need not be changed because of any adjustment pursuant to this Section 4, and Warrants issued after such adjustment may state the same Warrant Price and the same number of Class A Ordinary Shares as is stated in the Warrants initially issued pursuant to these Warrant T&Cs; provided, however, that the Company may at any time in its sole discretion make any change in the form of Warrant that the Company may deem appropriate and that does not affect the substance thereof, and any Warrant thereafter issued or countersigned, whether in exchange or substitution for an outstanding Warrant or otherwise, may be in the form as so changed.
- 4.11 Equitable Adjustments to Prices. Whenever any provision of these Warrant T&Cs requires the Company to calculate volume weighted average prices or average reported closing prices, or any function thereof, over a period of multiple days, the Company will make proportionate adjustments as appropriate, if any, to such calculations to account for any adjustment to the Exercise Price that becomes effective, or any event requiring such an adjustment to the Exercise Price where the first date on which the Class A Ordinary Shares trade on the applicable exchange or in the applicable market without the right to receive such rights or effective date, as applicable, of such event occurs, at any time prior to, during or after such period (as the context requires).

5. Costs of Exercise

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

6. Redemption

- 6.1 Redemption of Warrants if the Reference Value equals or exceeds \$18.00 per Class A Ordinary Share. Subject to Section 6.5 below, not less than all of the outstanding Warrants may be redeemed, at the option of the Company, at any time during the Exercise Period,

upon notice to the holders of the Warrants, as described in Section 6.3 below, at a Redemption Price of \$0.01 per Warrant, provided that the Reference Value equals or exceeds \$18.00 per Class A Ordinary Share (subject to adjustment in compliance Section 4 hereof). 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. The Company may, at its sole discretion, choose to permit the relevant holders of Warrants to exercise their Warrants on a cashless basis. The number of Class A Ordinary Shares received by a holder of Warrants exercising its cashless exercise option will be equal to the lesser of (A) the quotient obtained by dividing (x) the product of the number of 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 (B) 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 via a Regulatory Information Service. In no event will the number of Class A Ordinary Shares received by a holder of Warrants exercising its cashless exercise option be greater than 0.361 Class A Ordinary Shares per Warrant. *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 Section 4) as well as the \$11.50 Warrant Exercise Price after the Redemption Notice is issued.*

- 6.2 Redemption of Warrants for Class A Ordinary Shares if the Reference Value equals or exceeds \$10.00 per Class A Ordinary Share and is less than \$18.00 per Class A Ordinary Share. Subject to Section 6.5 below, not less than all of the outstanding Warrants may be redeemed, at the option of the Company, at any time during the Exercise Period, upon notice to the holders of the Warrants, as described in Section 6.3 below, at a Redemption Price of \$0.10 per Warrant, provided that the Reference Value equals or exceeds \$10.00 per Class A Ordinary Share (subject to the adjustments in accordance with Section 4 above) and is less than \$18.00 per Class A Ordinary Share (subject to the adjustments in accordance with Section 4 above).

During the Redemption Period in connection with a redemption pursuant to this Section 6.2, in respect of any Warrants, holders may elect to exercise their Warrants on a “cashless basis” and receive a number of Class A Ordinary Shares determined by reference to the table below, based on the Redemption Date (calculated for purposes of the table as the period to expiration of the Warrants) and the “Redemption Fair Market Value” (as such term is defined in this Section 6.2) (a “**Make-Whole Exercise**”). Solely for purposes of this Section 6.2, the “**Redemption Fair Market Value**” shall mean the volume weighted average price of the Class A Ordinary Shares for the ten (10) Trading Days immediately following the date on which notice of redemption pursuant to this Section 6.2 is published by way of a press release via a Regulatory Information Service. In connection with any redemption pursuant to this Section 6.2, the Company shall provide the holders of Warrants with the Redemption Fair Market Value no later than one (1) business day after the ten (10) Trading Day period described above ends.

The share prices set forth in the column headings of the table below shall be adjusted as of any date on which the number of Class A Ordinary Shares issuable upon exercise of a Warrant is adjusted pursuant to Section 4 above. The adjusted share prices in the column headings shall 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 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. In such an event, the number of Class A Ordinary Shares in the table below shall be adjusted in the same manner and at the same time as the number of Class A Ordinary Shares issuable upon exercise of a Warrant. If the exercise price of a Warrant is adjusted: (i) in the case of an adjustment pursuant to a capital raising as set forth in Section 4.4, 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 and the denominator of which is \$10.00; and (ii) in the case of an adjustment pursuant to a dividend or distribution as set forth in Section 4.1.2, 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 exercise price adjustment. In no event will the number of Class A Ordinary Shares issued in connection with a Make-Whole Exercise exceed 0.361 Class A Ordinary Shares per Warrant (subject to 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 Redemption Fair Market Value and Redemption Date may not be set forth in the table above, in which case, if the Redemption 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 Class A Ordinary Shares to be issued for each Warrant exercised in a Make-Whole Exercise will be determined by a straight-line interpolation between the number of shares

set forth for the higher and lower Redemption 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 shares. 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 Public 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 Public Warrants. This redemption feature is intended to provide the Company with flexibility to redeem the Public Warrants without the Public Warrants having to reach the \$18.00 threshold set forth above under Section 6.1. Warrantholders choosing to exercise their Public Warrants in connection with a redemption pursuant to this feature will, in effect, receive a number of the Class A Ordinary Shares for their Public Warrants based on an option pricing model with a fixed volatility input as at the date of the Prospectus. This redemption right provides the Company with an additional mechanism by which to redeem all of the outstanding Public Warrants, and therefore have certainty as to its capital structure, as the Public 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 Public Warrants if it determines it is in its best interest to do so. As such, the Company would redeem the Public Warrants in this manner when it believes it is in its best interests to update its capital structure to remove the Public Warrants and pay the redemption price to the Warrantholders.

As stated above, the Company can redeem the Public 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 Public 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 Public 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.

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 Public Warrants.

- 6.3 Date Fixed for, and Notice of, Redemption; Redemption Price; Reference Value. In the event that the Company elects to redeem the Warrants pursuant to Sections 6.1 or 6.2, the Company shall fix a date for the redemption (the “**Redemption Date**”). Notice of redemption shall be published by press release via a Regulatory Information Service (the “**Redemption Notice**”) not less than thirty (30) days prior to the Redemption Date (the “**Redemption Period**”). Any notice published in the manner herein provided shall be conclusively presumed to have been duly given whether or not the holder of such Warrants has seen such notice.

As used in these Warrant T&Cs, (a) “**Redemption Price**” shall mean the price per Warrant at which any Warrants are redeemed pursuant to Sections 6.1 or 6.2 above and (b) “**Reference Value**” shall mean the last reported sales price of the Class A Ordinary Shares for any twenty (20) Trading Days within the thirty (30) Trading-Day period ending on the third Trading Day prior to the date on which notice of the redemption is given.

- 6.4 Exercise After Notice of Redemption. The Warrants may be exercised, for cash (or on a “cashless basis” in accordance with Section 6.1 an 6.2 above) at any time after notice of redemption shall have been given by the Company pursuant to Section 6.3 above and prior to the Redemption Date. On and after the Redemption Date, the holder of the Warrants shall have no further rights except to receive, upon surrender of the Warrants, the Redemption Price.
- 6.5 Failure to receive Redemption Notice. 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.
- 6.6 Exclusion of Sponsor Warrants. The redemption rights provided in Section 6.1 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. However, once such Sponsor Warrants are transferred (other than to Permitted Transferees in accordance with Section 2.4 above), the Company may redeem the Sponsor Warrants pursuant to Section 6.1 or 6.2 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 Section 6.4 above. Sponsor Warrants that are transferred to persons other than Permitted Transferees shall upon such transfer cease to be Sponsor

Warrants and will be redeemable by the Company and exercisable by such holders on the same basis as the Warrants.

7. No Rights as Shareholder

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

8. Taxes

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

9. Applicable Law

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

10. Amendments

These Warrant T&Cs may be amended by the Company without the consent of any Warrantholder for the purpose of (i) curing any ambiguity or correcting any mistake, including to conform the provisions of these Warrant T&Cs to the description of the terms of the Warrants set out in the Prospectus, or defective provision, (ii) adding or changing any provisions with respect to matters or questions arising under these Warrant T&Cs as the Company may deem necessary or desirable and that the Company deems not to adversely affect the rights of the holders of Warrants, or (iii) making any amendments that are necessary in the good faith determination of the Board or an Independent Adviser (taking into account then existing market precedents) to allow for the Public Warrants and the Sponsor Warrants to be classified as equity in the Company's financial statements,

provided that this shall not allow for any modification or amendment to these Warrant T&Cs that would increase the Exercise Price or shorten the period in which a holder can exercise its Warrants. All other modifications or amendments, including any amendment to increase the Exercise Price or shorten the Exercise Period and any amendment to the terms of only the Sponsor Warrants, shall require the vote or written consent of the holders of at least 50% of the then outstanding Public Warrants, provided that any amendment that solely affects the terms of the Warrant T&Cs with respect to the Sponsor Warrants will also require the vote or written consent of the holders of at least 50% of the then outstanding Sponsor Warrants. Notwithstanding the foregoing, the Company may lower the Exercise Price or extend the duration of the Exercise Period pursuant to Sections 3.1 and 3.2, respectively, without the consent of the Registered Holders.

11. Notices

- (a) Every Warrantholder shall register with the Company and the Warrant Registrar an address to which copies of notices can be sent. Any notice or document may be given or served by the Company on any Warrantholder either:
 - (i) personally;
 - (ii) by sending it by post in a prepaid letter addressed to such Warrantholder at his or her registered address as appearing in the Warrant Register;
 - (iii) where appropriate, by sending or supplying it in electronic form to the relevant electronic address for that Warrantholder; or
 - (iv) where appropriate, by publication on a website in accordance with the Company's Memorandum and Articles of Association.
- (b) Any copy notices given pursuant to the provisions of these Warrant T&Cs with respect to Warrants standing in the names of joint holders shall be given to whichever of such persons is named first in the Warrant Register and such notice so given shall be sufficient notice to all the holders of such Warrants.
- (c) Proof that an envelope containing a notice was properly addressed, prepaid and posted shall be conclusive evidence that the notice was given. A notice shall be deemed to be given at the expiration of forty eight hours after the envelope containing it was posted.
- (d) A notice or document transmitted by electronic means (excluding for the purposes of this Section 11(d) publication on a website) shall be deemed to have been received at the expiration of twenty-four hours after the time it was sent. Proof that an electronic communication was sent by the Company shall be conclusive evidence of such sending.

- (e) Any notice, document or other information made available on a website shall be deemed to have been received on the day on which the notice, document or other information was first made available on the website or, if later, when a notice of availability is deemed to have been received (or, if earlier, when such notice is received) pursuant to the Company's Memorandum and Articles of Association.
- (f) When a given number of days' notice or notice extending over any other period is required to be given, the day of service shall, but the day upon which such notice shall expire shall not, be included in calculating such number of days or other period. The signature to any notice to be given by the Company may be written or printed.
- (g) Every person who by operation of law, transfer or other means whatsoever becomes entitled to a Warrant shall be bound by any notice in respect of such Warrant which, before his or her name is entered in the Warrant Register, has been duly given to the person from whom he derives his or her title.
- (h) If there is a suspension or curtailment of postal services within the United Kingdom or some part of the United Kingdom, the Company need only give notice of a meeting of the Warranholders 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 Warranholders entitled thereto at noon on the day when the advertisement appears. In any such case the Company shall send confirmatory copies of the notice by post if at least seven days prior to the meeting the posting of notices to addresses throughout the United Kingdom again becomes practicable.
- (i) Any Warranholder present, either personally or by proxy, at any meeting of the Warranholders shall for all purposes be deemed to have received due notice of such meeting, and, where requisite, of the purposes for which such meeting was called.
- (j) Any notice or document delivered or sent by post to or left at the registered address of any Warranholder, or in electronic form to the relevant electronic address for that Warranholder in pursuance of these Warrant T&Cs shall, notwithstanding that such Warranholder 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 Warranholder, be deemed to have been duly served in respect of any Warrant registered in the name of such Warranholder as sole or joint holder unless their name has at the time of the service of the notice or document been removed from the Warrant Register as the holder of the Warrant, and such service shall for all purposes be deemed a sufficient service of such notice or document on all persons interested (whether jointly with or as claiming through or under them) in the Warrant.

SCHEDULE 2 - MEETINGS OF WARRANTHOLDERS

1. CONVENING OF MEETINGS

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

2. NOTICE OF MEETINGS

- 2.1 At least 10 clear days' notice in writing of every meeting shall be given to the Warrantholders in the manner provided by the provisions contained in the Warrant Terms and Conditions.
- 2.2 The notice shall specify the place, day and hour of the meeting and the general nature of the business to be transacted, but, except in the case where an Extraordinary Resolution is to be proposed, it shall not be necessary to specify in the notice the terms of the resolutions to be proposed. The notice shall state that a Warrantholder is entitled to appoint a proxy to attend and, on a poll, to vote instead of him or her.
- 2.3 The accidental omission to give notice to or the non-receipt of notice by any of the Warrantholders shall not invalidate the proceedings at any meeting.

3. QUORUM

- 3.1 At any meeting at least two persons being present in person or by proxy shall form a quorum for the transaction of any business.
- 3.2 No business (other than the election of a Chairman) shall be transacted at any meeting unless the requisite quorum is present at the commencement of business.

4. ABSENCE OF QUORUM

- 4.1 If within half an hour from the time appointed for the meeting (or such longer interval as the Chairman of the meeting may think fit to allow) a quorum is not present, the meeting, if convened upon the requisition of Warrantholders, shall be dissolved. In any other case it shall stand adjourned to such day and time not being less than 48 hours nor more than 28 days thereafter and to such place as may be appointed by the Chairman and at such adjourned meeting the Warrantholders present and entitled to vote shall be a quorum for the transaction of business including the passing of Extraordinary Resolutions.
- 4.2 At least 48 hours' notice of any adjourned meeting of Warrantholders at which an Extraordinary Resolution is to be submitted shall be given in the same manner as for an original meeting and such notice shall state that the Warrantholders present at the adjourned meeting whatever their number will form a quorum.

5. CHAIRMAN

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

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

6. RESOLUTIONS

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

7. POLL

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

8. VOTING

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

9. PROXIES

- 9.1 The instrument appointing a proxy shall be in writing under the hand of the appointor or of his or her attorney duly authorised in writing or, if the appointor is a corporation, either duly executed or under the hand of some duly authorised officer or attorney of the corporation.
- 9.2 A person appointed to act as a proxy need not be a Warrantholder. The Chairman of the meeting may be designated as a proxy in an instrument of proxy without being named.
- 9.3 The instrument appointing a proxy and the letter or power of attorney or other authority (if any) under which it is signed or a notarially certified copy of such power or authority shall be deposited at such place (if any) specified for that purpose in or by way of note to or in any document accompanying the notice convening the meeting (or, if no place is so specified, at the registered office of the Company) not less than 48 hours before the time appointed for holding the meeting or adjourned meeting (or, in the case of a poll otherwise than at or on the same day as the meeting or adjourned meeting, before the time appointed for the taking of the poll) at which the person named in the instrument proposed to vote and in default the instrument or proxy shall not be treated as valid.
- 9.4 No instrument appointing a proxy shall be valid after the expiration of 12 months from the date named in it as the date of its execution.
- 9.5 An instrument of proxy may be in any usual or common form or in any other form which the directors of the Company may approve. An instrument of proxy shall be deemed to confer the right to demand or join in demanding a poll. An instrument of proxy shall, unless the contrary is stated therein, be valid as well for any adjournment of the meeting as for the meeting to which it relates and need not be witnessed.
- 9.6 A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or revocation of the proxy or of the authority under which the proxy was executed provided that no notification in writing of such death, mental illness or revocation shall have been received by the Company at its registered office or at such other place as may have been specified in or by way of note to or in any document accompanying the notice convening the meeting at least one hour before the commencement of the meeting or adjourned meeting at which the proxy is used or, in the case of a poll otherwise than at or on the same day as the meeting or adjourned meeting, before the time appointed for the taking of the poll at which the vote is cast.

10. REPRESENTATIVE

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

11. RESOLUTIONS

- 11.1 The expression “**Extraordinary Resolution**” means a resolution passed at a meeting of the Warrantholders duly convened and held in accordance with the provisions herein contained and carried by a majority consisting of not less than 50% +1 of persons voting thereat upon a show of hands or, if a poll is duly demanded, by a majority consisting of not less than 50% +1 of the votes given on such poll.

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

12. MINUTES

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

EXECUTED as a **DEED** by)
ACG Acquisition Company Limited)
acting by Artem Volynets, a director)
in the presence of:) _____

Signature of Witness

Witness name: _____

Witness address: _____

Witness occupation: _____