

**DATED 29 APRIL 2022**

**MARWYN ACQUISITION COMPANY III LIMITED**

**C WARRANT INSTRUMENT  
CREATING UP TO 250,000,000 C WARRANTS  
TO SUBSCRIBE FOR ORDINARY SHARES IN  
MARWYN ACQUISITION COMPANY III LIMITED**

*The following terms and conditions apply to the C Warrants to be issued by Marwyn Acquisition Company III Limited as referred to in the Prospectus*

## **1 Definitions**

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

<b>Accelerated Acquisition</b>	a Business Acquisition on an accelerated basis as described in the subsection ( <i>Effecting the Business Acquisition</i> ) of Section 8 ( <i>Proposed Business</i> ) of the Prospectus
<b>Accelerated Acquisition Share</b>	unlisted B shares of no par value in the Company to be issued in connection with an Accelerated Acquisition
<b>Acquisition</b>	a Business Acquisition for which the Required Public Documentation is published at or around the time of the announcement of execution of final transaction documentation for the Business Acquisition and where Trust Conversion occurs on or prior to the completion of the Business Acquisition
<b>Alternative Issuance</b>	has the meaning ascribed to it in clause 4.5
<b>Black-Scholes Warrant Value</b>	has the meaning ascribed to it in clause 4.5
<b>Bloomberg</b>	has the meaning ascribed to it in clause 4.5
<b>Board</b>	the Company's board of directors
<b>Business Acquisition</b>	an initial acquisition by the Group (which may be in the form of a merger, share exchange, asset acquisition, share or debt purchase, reorganisation or similar business combination) of one or more businesses, as described in the Prospectus
<b>Business Acquisition Redemption Time</b>	the time at which the Company redeems C Shares that C Shareholders have elected to redeem in connection with the Business Acquisition
<b>Business Day</b>	any day (other than a Saturday or Sunday) on which banks in London (United Kingdom) are open for the transaction of normal banking business
<b>C Shareholder</b>	a holder of C Shares

<b>C Shares</b>	C ordinary redeemable shares of no par value in the Company
<b>C Warrant Depository Interests</b>	the dematerialised depository interests issued or to be issued by the Depository representing C Warrants which may be held and transferred through the CREST system
<b>C Warrantholder</b>	the person(s) in whose name(s) a C Warrant is registered in the Warrant Register from time to time
<b>C Warrants</b>	up to 250,000,000 ordinary redeemable warrants of the Company to be issued pursuant to this Instrument upon completion of the Trust Conversion
<b>C Warrants Long Stop Date</b>	subject to clause 6.6, the close of trading on the Main Market of the London Stock Exchange on the fifth anniversary of the Business Acquisition or earlier upon the liquidation of the Company
<b>clause</b>	a clause of this Instrument
<b>Company</b>	Marwyn Acquisition Company III Limited
<b>CREST</b>	the relevant system (as defined in the Regulations) in respect of which Euroclear is the Operator (as defined in the Regulations)
<b>Date Fixed for Redemption</b>	has the meaning ascribed to it in clause 6.3
<b>Depository</b>	Link Market Services Trustees Limited
<b>Euroclear</b>	Euroclear UK & International Limited, the Operator (as defined in the Regulations) of CREST
<b>Exercise Period</b>	has the meaning ascribed to it in clause 3.2
<b>Exercise Price</b>	£1.15 per Ordinary Share (subject to adjustment in accordance with clause 4)
<b>Expert</b>	has the meaning ascribed to it in clause 4.8
<b>Expiration Date</b>	has the meaning ascribed to it in clause 3.2
<b>Extraordinary Dividend</b>	has the meaning ascribed to it in clause 4.1.2
<b>Fair Market Value</b>	has the meaning ascribed to it in clause 4.1.1

<b>Group</b>	the Company and its subsidiaries (which, as at the date of this Instrument only comprises MAC III (BVI) Limited)
<b>Instrument</b>	this Deed
<b>Launch Date</b>	has the meaning ascribed to it in the Prospectus
<b>London Stock Exchange</b>	London Stock Exchange plc
<b>Market Abuse Regulation</b>	Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse and any relevant delegated regulations thereunder as it forms part of the law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 and as amended by the Market Abuse (Amendment) (EU Exit) Regulations (SI 2019/310)
<b>Market Value</b>	has the meaning ascribed to it in clause 4.4
<b>Memorandum and Articles</b>	the memorandum and articles of association of the Company in force from time to time
<b>Newly Issued Price</b>	has the meaning ascribed to it in clause 4.4
<b>Notice of Exercise</b>	has the meaning ascribed to it in clause 3.3.1
<b>Notice of Redemption</b>	has the meaning ascribed to it in clause 6.3
<b>Ordinary Cash Dividends</b>	has the meaning ascribed to it in clause 4.1.2
<b>Ordinary Share</b>	ordinary shares of no par value in the Company, or any other shares into which they may be reclassified, consolidated or sub-divided from time to time
<b>Ordinary Share Depository Interests</b>	the dematerialised depository interests to be issued by the Depository representing Ordinary Shares which may be held and transferred through the CREST system
<b>Per Ordinary Share Consideration</b>	has the meaning ascribed to it in clause 4.5
<b>Prospectus</b>	the prospectus for the purposes of the Prospectus Regulation published in connection with the proposed admission of C Shares to the standard segment of the Official List of the

	Financial Conduct Authority and to trading on the Main Market of the London Stock Exchange, including any supplement thereto and any documents incorporated by referenced therein
<b>Prospectus Regulation</b>	Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 (including any relevant delegated regulations) as incorporated into UK law by virtue of the European Union (Withdrawal) Act 2018
<b>Receiving Agent</b>	Link Market Services Trustees Limited, or any successor receiving agent of the Company
<b>Redemption</b>	has the meaning ascribed to it in clause 6.1
<b>Redemption Date</b>	has the meaning ascribed to it in clause 6.3
<b>Redemption Period</b>	has the meaning ascribed to it in clause 6.3
<b>Redemption Price</b>	has the meaning ascribed to it in clause 6.3
<b>Reference Value</b>	has the meaning ascribed to it in clause 6.3
<b>Registered Holder</b>	has the meaning ascribed to it in clause 2.11
<b>Registrar</b>	Link Market Services (Guernsey) Limited or any successor registrar of the Company
<b>Regulations</b>	the Uncertificated Securities Regulations 2001 (SI 2001 No. 3755) (as amended from time to time)
<b>Required Public Documentation</b>	a prospectus or shareholder circular (as required by law or market rules at the time) required to enable Ordinary Shares to be listed on a stock exchange in connection with the Business Acquisition
<b>Trading Day</b>	a day on which the Main Market of the London Stock Exchange is open for trading
<b>Trust Conversion</b>	the conversion (by way of conversion, compulsory redemption of the C Shares and issue of the relevant Ordinary Shares or such other lawful means as the Board may determine to be appropriate in the circumstances) of C

	Shares into Ordinary Shares
<b>Trust Redemption</b>	the process pursuant to which C Shareholders are given the option to redeem their C Shares
<b>Warrant Register</b>	has the meaning ascribed to it in clause 2.8.1

## 2 The C Warrants

2.1 For the purposes of this Instrument:

2.1.1 references to a "**C Warrant**" shall also mean any C Warrant Depository Interests in respect of a C Warrant, unless the context requires otherwise; and

2.1.2 references to a "**C Warrantholder**" or similar references are meant to refer to the Registered Holder or to a holder of C Warrant Depository Interests.

2.2 Under the terms of, and subject to the conditions set out in this Instrument, the Company hereby creates up to 250,000,000 C Warrants to subscribe for Ordinary Shares at a price per Ordinary Share equal to the Exercise Price.

2.3 The Company shall grant the C Warrants to holders of record of C Shares that are outstanding immediately after the Business Acquisition Redemption Time.

2.4 The C Warrants shall be in registered form. Each C Warrantholder will be entitled to a certificate, save if its C Warrants are held as C Warrant Depository Interests.

2.5 The transfer of C Warrants is governed by the terms of this Instrument.

2.6 The C Warrants are issued subject to the Memorandum and the Articles and otherwise on the terms of this Instrument which are binding upon the Company and each C Warrantholder and all persons claiming through them.

2.7 Application will be made for the C Warrant Depository Interests to be accepted for settlement in CREST.

### 2.8 Registration

2.8.1 Warrant Register. The Registrar shall maintain books (the "**Warrant Register**"), for the registration of original issuance and the registration of transfer of the C Warrants. Upon the initial issuance of the C Warrants, the Company shall procure that the Registrar registers the C Warrants in the names of the respective C Warrantholders in such denominations and otherwise in accordance with such instructions as are delivered to the Registrar by the Company.

2.8.2 The C Warrants are transferable in accordance with English law and transfers of their ownership shall be deemed effective from the moment they are registered in the name of the acquirer in the Warrant Register.

2.9 The following information shall be entered in the Warrant Register:

2.9.1 the names and addresses and email addresses of the Registered Holder (provided that the Company

shall not be obliged to register more than four joint-holders in respect of any C Warrant);

- 2.9.2 the amount of C Warrants held by every Registered Holder; and
- 2.9.3 the date at which the name of every such Registered Holder is entered in respect of the C Warrants standing in its name.
- 2.10 Any change of name or address or email address on the part of any Registered Holder shall forthwith be notified to the Company in accordance with clause 9 below and the Company shall cause the Warrant Register to be altered accordingly. Any Registered Holder, and any person authorised by any such holder, shall be at liberty at all reasonable times during normal business hours on any Business Day to inspect the Warrant Register and to take copies of or extracts from the same or any part thereof.
- 2.11 Registered Holder. Prior to due presentment for registration of transfer of any C Warrant, the Company and the 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 C Warrant, for the purpose of any exercise thereof, and for all other purposes, and neither the Company nor the Registrar shall be affected by any notice to the contrary.
- 2.12 C Warrants held by the Company. The Company may issue C Warrants and be the C Warrantholder in respect of such C Warrants provided that no rights attached to such C Warrants pursuant to this Instrument can be exercised by the Company (except that such C Warrants may be transferred by the Company).
- 2.13 Fractional C Warrants. No exercise of C Warrants shall result in the issue of a fraction of an Ordinary Share. Any fractional entitlements to Ordinary Shares arising as a result of an adjustment in accordance with clause 4 shall be rounded down to the nearest whole Ordinary Share.

### **3 Terms and Exercise of C Warrants**

- 3.1 Exercise Price. Each whole C Warrant shall entitle the relevant C Warrantholder, subject to the terms of this Instrument, to subscribe for one (1) Ordinary Share or such other number of Ordinary Shares as may for the time being be applicable in accordance with the provisions of this Instrument), at the Exercise Price, subject to adjustments in accordance with clause 4 below.
- 3.2 Duration of C Warrants. C Warrants may be exercised only during the period (the "**Exercise Period**") commencing the date that is thirty (30) days after the Business Acquisition Redemption Time, and terminating at the earliest to occur of (i) the C Warrants Long Stop Date; (ii) the liquidation of the Company in accordance with the Articles; and (iii) 5:00 p.m. London time on the Redemption Date (the "**Expiration Date**"). Except with respect to the right to receive the Redemption Price (as defined below), in the event of a redemption (as set forth in clause 6 below), each C Warrant not exercised on or before the Expiration Date shall become void, and all rights thereunder and all rights in respect thereof under this Instrument shall cease at 5:00 p.m. London time on the Expiration Date.
- 3.3 Exercise of C Warrants.
  - 3.3.1 Payment/Cashless Exercise. Subject to the terms of this Instrument, the C Warrants may be exercised by a C Warrantholder (i) delivering (in case of C Warrant 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 and set out in Appendix 1 (the "**Notice of Exercise**")); (ii) in the case of C

Warrant Depository Interests, transferring the C 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 C Warrants to the Receiving Agent as set out in clause 2.8.2; and (iii) paying in full the Exercise Price for each Ordinary Share as to which a C Warrant is exercised and any and all applicable taxes due in connection with the exercise of those C Warrants, the exchange of those C Warrants for Ordinary Shares and the issuance of such Ordinary Shares, in pounds sterling.

- 3.3.2 In case of an exercise on a cashless basis in accordance with this Instrument, any C Warrant shall be exchanged for that number of Ordinary Shares as determined pursuant to clause 6.

3.4 Issuance of Ordinary Shares on Exercise.

- 3.4.1 No later than on the tenth Business Day after the date on which the last of all the conditions for exercise pursuant to clause 3.3.1 is met, the Company shall, subject to clause 4.7:

- a. to the extent that Ordinary Shares to be allotted and issued on the exercise of C Warrants are to be held in certificated form (as indicated in the relevant Notice of Exercise), issue a share certificate for the Ordinary Shares so allotted to the relevant C Warrantholder;
- b. to the extent that Ordinary Shares to be allotted and issued on the exercise of C Warrants are to be held in uncertificated form through CREST (as indicated in the relevant Notice of Exercise) in the form of Ordinary Share Depository Interests, subject to clause 4.7, procure that the Depository and Euroclear are instructed to credit to the stock account of the relevant C Warrantholder entitlements to such Depository Interests; and
- c. to the extent that such C Warrants shall not have been exercised in full, procure that a new book-entry position for C Warrants is issued to the relevant C Warrantholder, including the number of C Warrants which shall not have been exercised.

- 3.4.2 Upon its exercise, a C Warrant will cease to exist.

- 3.4.3 No exercise. No C Warrants will be exercisable (for cash or on a cashless basis) unless the issuance or delivery of the Ordinary Shares upon such exercise is permitted in the jurisdiction of the exercising C Warrantholder and the Company will not be required to issue or deliver any Ordinary Shares to such C Warrantholder seeking to exercise their C Warrants unless such exercise and delivery of Ordinary Shares is permitted in the jurisdiction of such C Warrantholder.

- 3.4.4 Valid issuance. All Ordinary Shares issued upon the proper exercise of a C Warrant in conformity with this Instrument shall be validly issued, fully paid and non-assessable.

## **4 Adjustments**

4.1 Share Capitalisations.

- 4.1.1 Sub-Divisions. If after the date hereof, and subject to the provisions of clause 4.6 below, the number of issued and outstanding Ordinary Shares is increased by a capitalisation or share bonus issue of Ordinary Shares, or by a sub-division of Ordinary Shares or other similar event, then, on the effective date of such share capitalisation, sub-division or similar event, the number of Ordinary Shares issuable on exercise of the C Warrants shall be increased in proportion to such increase in the issued and outstanding Ordinary Shares. A rights issue to holders of Ordinary Shares entitling holders of Ordinary Shares to purchase Ordinary Shares at a price less than the Fair Market Value (as defined

below) shall be deemed a share dividend of a number of Ordinary Shares equal to the product of (i) the number of Ordinary Shares actually sold in such rights issue (or issuable under any other equity securities sold in such rights offering that are convertible into or exercisable for the Ordinary Shares) multiplied by (ii) one (1) minus the quotient of (x) the price per Ordinary Share paid in such rights issue divided by (y) the Fair Market Value. For purposes of this clause 4.1.1, (i) if the rights offering is for securities convertible into or exercisable for Ordinary Shares, in determining the price payable for 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) "**Fair Market Value**" means the volume weighted average price of the Ordinary Shares during the ten (10) Trading Day period ending on the Trading Day prior to the first date on which the Ordinary Shares trade on the applicable exchange or in the applicable market, regular way, without the right to receive such rights.

- 4.1.2 Extraordinary Dividends. If the Company, at any time while the C Warrants are outstanding and unexpired, shall pay a dividend or other distribution in cash, securities or other assets, or any other distribution to the holders of Ordinary Shares on account of such Ordinary Shares (or other shares into which the C Warrants are convertible), other than (a) as described in sub-section 4.1.1 above, (b) Ordinary Cash Dividends (as defined below), (c) to satisfy the redemption rights of C Shareholders (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 Ordinary Share in respect of such Extraordinary Dividend. For purposes of this clause 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 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 clauses of this clause 4 and excluding cash dividends or cash distributions that resulted in an adjustment to the Exercise Price or to the number of Ordinary Shares issuable on exercise of each C Warrant) to the extent it does not exceed £0.05.
- 4.2 Aggregation of Shares. If after the date hereof, and subject to the provisions of clause 4.6 below, the number of issued and outstanding Ordinary Shares is decreased by a consolidation, combination, reverse share split or reclassification of 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 Ordinary Shares issuable on exercise of a C Warrant shall be decreased in proportion to such decrease in issued and outstanding Ordinary Shares.
- 4.3 Adjustments in Exercise Price. Whenever the number of Ordinary Shares purchasable upon the exercise of a C Warrant is adjusted, as provided in clause 4.1.1 or clause 4.2 above, the Exercise Price shall be adjusted (to the nearest penny) by multiplying such Exercise Price immediately prior to such adjustment by a fraction (x) the numerator of which shall be the number of Ordinary Shares acquirable upon the exercise of a C Warrant immediately prior to such adjustment, and (y) the denominator of which shall be the number of Ordinary Shares so acquirable immediately thereafter.
- 4.4 Raising of the Capital in Connection with a Business Acquisition. If (i) the Company issues additional Ordinary Shares, Accelerated Acquisition Shares or equity-linked securities for capital raising purposes in connection with the closing of its Business Acquisition at an issue price or effective issue price of less than £0.92 per Ordinary Share (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) (the "**Newly Issued Price**"), (ii) the aggregate gross proceeds from such issuances represent more than 60 per cent. of the total equity proceeds (less any negative interest), and interest thereon, available for the funding of the Business Acquisition on the date of completion of the Business Acquisition (net of redemptions from the Trust Redemption), and (iii) the volume-weighted average trading price of Ordinary Shares during the twenty (20) Trading Day period starting on the Trading Day (a) prior to the day on which the Company completes its Business Acquisition or (b) if later, on which the Ordinary Shares and C Shares are readmitted to listing following suspension in connection with the Business Acquisition (such price, the "**Market Value**") is below £0.92 per Ordinary Share, the Exercise Price will be adjusted (to the nearest penny) to be equal to 115 per cent. of the higher of the Market Value and the Newly Issued Price, and the £1.80 per Ordinary Share redemption trigger price described in clause 6 below will be adjusted (to the nearest penny) to be equal to 180 per cent. of 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 Ordinary Shares (other than a change under clause 4.1 or clause 4.2 above), or in the case of any merger or consolidation of the Company with or into another company (other than a consolidation or merger in which the Company is the continuing company and that does not result in any reclassification or reorganisation of the issued and outstanding Ordinary Shares), or in the case of any sale or transfer to another company or entity of the assets or other property of the Company as a whole or substantially as a whole in connection with which the Company is dissolved, C Warrantholders shall thereafter have the right to purchase and receive in lieu of the Ordinary Shares of the Company previously issuable and receivable upon the exercise of the C Warrants, the kind and amount of shares or stock or other 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 C Warrantholder would have received if such C Warrantholder had exercised their C Warrant(s) immediately prior to such event (the "**Alternative Issuance**") and this Instrument shall apply *mutatis mutandis* to such Alternative Issuance; provided, however, that (i) if the holders of the 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 consolidation or merger, then the kind and amount of securities, cash or other assets constituting the Alternative Issuance for which each C 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 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 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 under circumstances in which, upon completion of such tender or exchange offer, the party (and any persons deemed by the Board to be acting in concert with such party in relation to such tender or exchange offer) owns more than 50 per cent. of the issued and outstanding Ordinary Shares), a C Warrantholder shall be entitled to receive as the Alternative Issuance, the highest amount of cash, securities or other property to which such C Warrantholder would actually have been entitled as a shareholder if such C Warrantholder had exercised the C Warrants prior to the expiration of such tender or exchange offer, accepted such offer and all of the Ordinary Shares held by such C Warrantholder 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 clause 4; provided further that if less than 70 per cent. of the consideration receivable by the holders of the Ordinary Shares in the applicable event is payable in the form of shares in the successor entity that is 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 C Warrantholder properly exercises the C Warrant within thirty (30) days following the public disclosure of the consummation of such applicable event by the Company, the Exercise Price shall be reduced by an amount (in pounds sterling) equal to the difference of (i) the Exercise Price in effect prior to such reduction minus (ii) (A) the Per Ordinary 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 C 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) clause 6 below shall be taken into account, (ii) the price of each Ordinary Share shall be the volume weighted average price of the 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 C Warrant. "**Per Ordinary Share Consideration**" means (i) if the consideration paid to holders of the Ordinary Shares consists exclusively of cash, the amount of such cash per Ordinary Share, and (ii) in all other cases, the volume weighted average price of the 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 Ordinary Shares covered by clause 4.1.1, clause 4.2 or clause 4.3, then such adjustment shall be made pursuant to clause 4.1.1, clause 4.2, clause 4.3 and this clause 4.5. The provisions of this clause 4.5 shall similarly apply to successive reclassifications, reorganisations, mergers or consolidations, sales or other transfers.

- 4.6 Notices of Changes in Warrant. Upon every adjustment of the Exercise Price or the number of Ordinary Shares issuable upon exercise of a C 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 C 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 clauses 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 C Warrantholder by way of a press release 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.
- 4.7 No Fractional Shares. Notwithstanding any provision contained in this Instrument to the contrary, the Company shall not issue fractional Ordinary Shares upon the exercise of C Warrants. If, by reason of any adjustment made pursuant to this clause 4, a C Warrantholder would be entitled, upon the exercise of such C Warrants, to receive a fractional interest in an Ordinary Share, the Company shall, upon such exercise, round down to the nearest whole number the number of Ordinary Shares to be issued to such C Warrantholder.
- 4.8 Other Events. In case any event shall occur affecting the Company as to which none of the provisions of the preceding clauses of this clause 4 are strictly applicable, but which would require an adjustment to the terms of the C Warrants in order to (i) avoid an adverse impact on the C Warrants and (ii) effectuate the intent and purpose of this clause 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 (each an "**Expert**"), which shall give its opinion as to whether or not any adjustment to the rights represented by the C Warrants is necessary to effectuate the intent and purpose of this clause 4 and, if they determine that an adjustment is necessary, the terms of such adjustment provided, however, that under no circumstances shall the C Warrants be adjusted pursuant to this clause 4.8 as a result of any issuance of securities in connection with a Business Acquisition. The Company shall adjust the terms of the C Warrants in a manner that is consistent with any adjustment recommended in such opinion. Any determination made by an Expert pursuant to this clause 4.8 shall be made by them as experts and not as arbitrators and any such determination or adjustment made by them shall be final and binding upon the Company and the C Warrantholders, save in the event of manifest error (when the relevant determination (or part thereof) shall be void and the matter shall be remitted to the Expert for correction).

## 5 Costs of Exercise

C Warrantholders will not be charged by the Company upon exercise of the C Warrants.

## 6 Redemption

- 6.1 Redemption of C Warrants if the Reference Value equals or exceeds £1.80 per Ordinary Share. Subject to this clause 6, not less than all of the outstanding C Warrants may be redeemed, at the option of the Company, at any time during the Exercise Period, upon notice to the C Warrantholders, as described in clause 6.3 below, at a Redemption Price of £0.01 per C Warrant, provided that the Reference Value equals or exceeds £1.80 per Ordinary Share (subject to adjustments in accordance with clause 4 above).
- 6.2 The Company may, at its sole discretion, choose to permit C Warrantholders to exercise their C Warrants on a cashless basis. The number of Ordinary Shares received by a C Warrantholder 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 Ordinary Shares underlying the C 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 C Warrants surrendered by the C Warrantholder, subject to adjustment. The "**fair market value**" shall mean the volume-weighted average price of the 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. In no event will the number of Ordinary Shares received by a C Warrantholder exercising its cashless exercise option be greater than 0.361 Ordinary Shares per C Warrant.
- 6.3 Date Fixed for, and Notice of, Redemption; Redemption Price; Reference Value. In the event that the Company elects to redeem the C Warrants pursuant to clause 6.1, the Company shall fix a date for the redemption (the "**Redemption Date**"). Notice of redemption shall be published by press release not less than thirty (30) days prior to the Redemption Date (the "**Redemption Period**"). Any notice published pursuant to this clause 6.3 shall be deemed to have been duly given whether or not any C Warrantholder has seen such notice.

As used in this Instrument, (a) "**Redemption Price**" shall mean the price per C Warrant at which any C Warrants are redeemed pursuant to clause 6.1 above and (b) "**Reference Value**" shall mean the last reported sales price of the 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 C Warrants may be exercised, for cash (or on a "cashless basis" in accordance with clause 6.2 above) at any time after notice of redemption shall have been given by the Company pursuant to clause 6.3 above and prior to the Redemption Date. On and after the Redemption Date, the C Warrantholder shall have no further rights except to receive, upon surrender of the C Warrants, the Redemption Price.
- 6.5 If any C Warrantholder is precluded under the Market Abuse Regulation from exercising any C Warrants or any part thereof immediately prior to the C Warrants Long Stop Date, then, in respect of such C Warrantholder, the C Warrants Long Stop Date will be extended until the date which falls ten (10) Business Days after the day on which the C Warrantholder ceases to be so precluded.
- 6.6 Upon a takeover (being an offer to all Ordinary Shareholders to acquire all or any proportion of the Ordinary Shares of the Company), if the price paid per Ordinary Share is less than the Exercise Price of the C Warrants, the C Warrants shall be redeemed for nil consideration.
- 6.7 The Company may at any time purchase C Warrants either by tender (available to all C Warrantholders alike) or by private treaty, in each case at any price that is accepted and/or agreed by C Warrantholders.
- 6.8 If at any time an offer is made to all holders of Ordinary Shares (or all such holders other than the offeror and/or any company controlled by the offeror and/or persons acting in concert with the offeror) to acquire any or all of the issued Ordinary Shares of the Company, the Company will as soon as practicable give notice of such offer to the C Warrantholders and use its best endeavours to procure that a full and adequate opportunity is given to the C Warrantholders to exercise the C Warrants and that a like offer, being one *pari passu* with the best terms offered to holders of Ordinary Shares, is extended in respect of any Ordinary Shares issued upon exercise of the C Warrants.

## **7 No Rights as Shareholder**

A C Warrant does not entitle a C Warrantholder to any of the rights of a 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.

## **8 Taxes**

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

## **9 Notices**

- 9.1 Any notice, consent, request, demand, approval or other communication (each a "**Notice**") to be given or made under this Instrument shall be in English, in writing and signed by or on behalf of the person giving it.
- 9.2 Service of a Notice must be effected by one of the following methods:

- 9.2.1 by hand to the relevant address set out in clause 9.4 and shall be deemed served upon delivery if delivered during a Business Day, or at the start of the next Business Day if delivered at any other time; or
- 9.2.2 by prepaid first-class post to the relevant address set out in clause 9.4 and shall be deemed served at the start of the second Business Day after the date of posting; or
- 9.2.3 by prepaid international airmail to the relevant address set out in clause 9.4 and shall be deemed served at the start of the fourth Business Day after the date of posting; or
- 9.2.4 by email to the relevant email address set out in clause 9.4 and shall be deemed served on despatch if despatched during a Business Day, or at the start of the next Business Day if despatched at any other time, provided that in each case a receipt indicating delivery of the Notice is obtained by the sender and that a copy of the Notice is also despatched to the recipient using a method described in clauses 9.2.1 to 9.2.3 (inclusive) no later than the end of the next Business Day.

9.3 In clause 9.2 "**during a Business Day**" means any time between 9.30 a.m. and 5.30 p.m. on a Business Day based on the local time where the recipient of the Notice is located.

9.4 If to the Company: 11 Buckingham Street, London, United Kingdom, WC2N 6DF  
email: MAC3@marwyn.com

For the attention of: Antoinette Vanderpuije

If to a C Warrantholder: The address and email address stated in the Register

## 10 Availability of Instrument

Every C Warrantholder shall be entitled to inspect a copy of this Instrument at the registered office for the time being of the Company on any Business Day during normal business hours and shall be entitled to receive a copy of this Instrument against payment of such reasonable copying and postage charges as the Company may reasonably request.

## 11 Severability

If, at any time, any provision of this Instrument is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.

## 12 Amendments

This Instrument may be amended by the Company without the consent of any C Warrantholder for the purpose of (i) curing any ambiguity or correcting any mistake, including to conform the provisions of this Instrument to the description of the terms of the C Warrants set out in the Prospectus, or defective provision, (ii) adding or changing any provisions with respect to matters or questions arising under this Instrument as the Company may deem necessary or desirable and that the Company deems to not adversely affect the rights of the C Warrantholders, or (iii) making any

amendments that are necessary in the good faith determination of the Board (taking into account then existing market precedents) to allow for the C Warrants to be classified as equity in the Company's financial statements, provided that this shall not allow for any modification or amendment to this Instrument that would increase the Exercise Price or shorten the period in which a C Warrantholder can exercise its C Warrants. All other modifications or amendments shall require the vote or written consent of C Warrantholders holding of at least 50 per cent. of the then outstanding C Warrants.

### **13 Meetings**

- 13.1 All the provisions of the Memorandum and Articles relating to general meetings shall apply *mutatis mutandis* as though the C Warrants were a class of shares forming part of the capital of the Company except that:
  - 13.1.1 the necessary quorum of C Warrantholders present (in person or by proxy) shall be the number of C Warrantholders entitled to subscribe for 30 per cent. in number of the Ordinary Shares attributable to the outstanding C Warrants, provided that if at any meeting a quorum is not present such meeting shall be adjourned to a time and place directed by the Chairman and at such adjourned meeting those C Warrantholders present (in person or by proxy and whatever the number of C Warrants held or represented by them) shall constitute a quorum. Whenever there is only one C Warrantholder, a quorum at any meeting of C Warrantholders shall, for all purposes, be that C Warrantholder or any proxy for that C Warrantholder;
  - 13.1.2 every C Warrantholder present in person at any such meeting shall be entitled on a show of hands to one vote and every C Warrantholder present in person or by proxy shall be entitled on a poll to one vote for every Ordinary Share for which he is entitled to subscribe pursuant to the C Warrants held by it; and
  - 13.1.3 any C Warrantholder present (in person or by proxy) may demand or join in demanding a poll.

### **14 Applicable Law and Jurisdiction**

The provisions of this Instrument, the C Warrants and any non-contractual obligations arising out of or in connection with them shall be subject to and governed by English law and the courts of England and Wales shall have exclusive jurisdiction to settle any dispute which may arise out of or in connection with this Instrument.

IN WITNESS whereof this Instrument has been duly executed and delivered as a Deed by the Company the day and year first above written.

EXECUTED as a DEED )  
by MARWYN ACQUISITION COMPANY III LIMITED )  
acting by: )

  
.....  
Director

## Appendix 1

### NOTICE OF WARRANT EXERCISE (C WARRANTS - CERTIFICATED C WARRANTHOLDERS)

<p><b>NOTICE OF EXERCISE</b></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 Instrument, I/We*, the registered C Warrantholder(s) hereby give notice of my/our* wish to exercise: Number of C Warrants: _____ and to receive Number of Ordinary Shares***: _____ Aggregate exercise price (in case of an exercise on a non-cashless basis): _____</p> <p>**Number of Ordinary Shares: The number of Ordinary Shares a C Warrantholder will receive upon exercise of its C Warrants is determined in accordance with clause 3.1 of the Instrument. In the event that C Warrants have been called for redemption by the Company pursuant to clause 6 of the Instrument and the Company has permitted holders of C Warrants to exercise their C Warrants on a cashless basis, and a C Warrantholder elects to exercise this right, the number of Ordinary Shares that a C Warrantholder will receive is determined in accordance with Section 6 of the Instrument.</p> <p>Please issue the 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 Ordinary Shares and, if applicable, a certificate for the balance of the unexercised C Warrants to be sent to my/our* registered address at my/our* own risk as stated above, or (ii) where Ordinary Shares are to be issued in uncertificated form (in the form of depository interests), arrange for the Ordinary Shares to be credited to my/our* CREST Account stated below risk. [* Delete, as appropriate]</p> <p>For Ordinary Shares to be issued in uncertificated form: Details of allottee's CREST Account: Participant ID: _____ Member Account ID: _____</p> <p><b>NOTES</b></p> <p>In the case of joint holdings, all C Warrantholders 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 Ordinary Shares in respect of which the C Warrants are to be exercised. If no number of Ordinary Shares is inserted but the notice is otherwise duly complete, the notice will be deemed to relate to the number of Ordinary Shares for which the amount inserted in the second paragraph entitles the registered C Warrantholder(s) to subscribe.</p> <p>In order to exercise the C Warrants, the registered C Warrantholder(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 Ordinary Shares over which the C Warrants are being exercised in accordance with the Instrument.</p> <p>Where the context requires, terms defined in the Instrument 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 of C Warrants.</p> <p>Payment account details for exercise payment by cheque: Link Market Services Limited RE: Marwyn Acquisition Company III Limited Warrants Account</p>	<p><b>Representations and Warranties:</b> We represent and warrant to the Receiving Agent and the Company that:</p> <p>a) the C Warrantholder has full title to the C 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 C 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 C Warrants that are the subject of this Exercise Notice; and</p> <p>c) the exercise is permitted in the jurisdiction of the C Warrantholder.</p> <p>In case the C Warrantholder is located or resident in the United States, the undersigned additionally represents and warrants to the Receiving Agent and the Company that:</p> <p>d) the C Warrantholder is a 'qualified institutional buyer' as defined in Rule 144A under the U.S. Securities Act of 1933, as amended (the "US Securities Act");</p> <p>e) the Ordinary Shares to be delivered to us upon exercise of the C Warrants have not been and will not be registered under the US Securities Act and may not be reoffered or resold (a) within the United States, except pursuant to an exemption from, or in transactions not subject to, the registration requirements of the US Securities Act or (b) outside the United States, in offshore transactions within the meaning of and pursuant to Regulation S under the US Securities Act, and in the case of (a) and (b) above, in accordance with all applicable securities laws of the states of the United States and any other jurisdiction;</p> <p>f) so long as the Ordinary Shares are 'restricted securities' (as defined by Rules 144(a)(3) under the US Securities Act), the C Warrantholder will not deposit the Ordinary Shares in any unrestricted depository receipt programme in the United States or for US investors;</p> <p>g) the C Warrantholder will notify any purchaser of the Ordinary Shares of these resale restrictions relating to the Ordinary Shares, if applicable. The C Warrantholder accepts that the Ordinary Shares are subject to these restrictions and have not accepted any representation or warranty from the Company or Link Market Services (Guernsey) Limited or as to the availability of Rule 144, Rule 144A or any other exemption from registration under the US Securities Act for the sale, resale or transfer of the Ordinary Shares;</p> <p>h) the C Warrantholder understands that this Notice of Exercise is required in connection with the laws of the United States. The Company and Link Market Services (Guernsey) Limited are entitled to rely on this Notice of Exercise and the C Warrantholder irrevocably authorises the Company and Link Market Services (Guernsey) Limited to produce this Notice of Exercise or a copy thereof to any interested party in an administrative or legal proceeding or official inquiry with respect to the matters covered thereby.</p>
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## **NOTICE OF WARRANT EXERCISE (C WARRANTS - CREST)**

Uncertificated C Warrantholders must send a properly authenticated USE instruction to effect the transfer of the number of C Warrant Depository Interests 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 C Warrantholder. A valid USE instruction will need to include the following particulars:

- a) the ISIN for the C Warrant Depository Interests. This is to be confirmed by the Company upon issue of C Warrants;
- b) the number of C Warrant Depository Interests being exercised;
- c) the CREST Participant ID of the C Warrantholder;
- d) the Member account ID number, being the account from which the C Warrant Depository Interests 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 21675MAR for standard exercises, or 21675CAS for cashless exercises;
- g) the corporate action number allocated by Euroclear; and
- h) payment of the amount payable per Ordinary Share for each C Warrant Depository Interest to be exercised.