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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 20-F

(Mark One)

☐ **REGISTRATION STATEMENT PURSUANT TO SECTION 12(b) OR 12(g) OF THE SECURITIES EXCHANGE ACT OF 1934**

OR

☐ **ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the fiscal year ended _____

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(D) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from_____ to_____

OR

☒ **SHELL COMPANY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

Date of event requiring this shell company report: August 15, 2024

Commission File Number: 001-41856

Rezolve AI Limited
(Exact name of Registrant as specified in its charter)

Not applicable	**United Kingdom**
(Translation of Registrant's name into English)	**(Jurisdiction of incorporation or organization)**

3rd Floor, 80 New Bond Street
London, W1S 1SB, United Kingdom
(Address of principal executive offices)

Daniel M. Wagner
Tel.: +44 7785 32 33 32
3rd Floor, 80 New Bond Street
London, W1S 1SB, United Kingdom
(Name, Telephone, Email and/or Facsimile number and Address of Company Contact Person)

Securities registered or to be registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Ordinary Shares, par value $0.0001 per share	**RZLV**	**The Nasdaq Stock Market LLC**
Warrants, each whole warrant exercisable for one Ordinary Share, each at an exercise price of $11.50 per share	**RZLVW**	**The Nasdaq Stock Market LLC**

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Securities registered or to be registered pursuant to Section 12(g) of the Act: None

Securities for which there is a reporting obligation pursuant to Section 15(d) of the Act: None

Indicate the number of outstanding shares of each of the issuer's classes of capital or common stock as of the close of the period covered by the shell company report:

On August 21, 2024, the issuer had 172,182,769 ordinary shares, par value $0.0001 per share, outstanding.

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☐ No ☒

If this report is an annual or transition report, indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934. Yes ☐ No ☐

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☐ No ☒

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, or a non-accelerated filer, or an emerging growth company. See definition of "accelerated filer," "large accelerated filer," and "emerging growth company" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer ☐	Accelerated filer ☐	Non-accelerated filer ☒
		Emerging growth company ☒

If an emerging growth company that prepares its financial statements in accordance with U.S. GAAP, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards† provided pursuant to Section 13(a) of the Exchange Act. ☐

† The term "new or revised financial accounting standard" refers to any update issued by the Financial Accounting Standards Board to its Accounting Standards Codification after April 5, 2012.

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☐

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b). ☐

Indicate by check mark which basis of accounting the registrant has used to prepare the financial statements included in this filing:

U.S. GAAP ☒	International Financial Reporting Standards as issued by the International Accounting Standards Board ☐	Other ☐

If "Other" has been checked in response to the previous question indicate by check mark which financial statement item the registrant has elected to follow. Item 17 ☐ Item 18 ☐

If this is an annual report, indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☐

(APPLICABLE ONLY TO ISSUERS INVOLVED IN BANKRUPTCY PROCEEDINGS DURING THE PAST FIVE YEARS)

Indicate by check mark whether the registrant has filed all documents and reports required to be filed by Sections 12, 13 or 15(d) of the Securities Exchange Act of 1934 subsequent to the distribution of securities under a plan confirmed by a court. Yes ☐ No ☐

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EXPLANATORY NOTE

On August 15, 2024 (the "Closing Date"), Armada Acquisition Corp. I, a Delaware corporation ("Armada"), Rezolve Limited, a private limited company organized under the laws of England and Wales ("Rezolve Limited"), Rezolve AI Limited, a private limited liability company registered under the laws of England and Wales with registration number 14573691 (the "Company") and Rezolve Merger Sub, Inc., a Delaware corporation ("Rezolve Merger Sub"), consummated the business combination pursuant to the terms of the Business Combination Agreement, dated as of December 17, 2021 (as amended or supplemented from time to time, the "Business Combination Agreement"), pursuant to which, among other things, (i) on July 4, 2024, Rezolve Limited effected a pre-Closing demerger (the "Pre-Closing Demerger") pursuant to UK legislation under which (x) part of Rezolve Limited's business and assets (being all of its business and assets except for certain shares in Rezolve Information Technology (Shanghai) Co Ltd and its wholly owned subsidiary Nine Stone (Shanghai) Ltd and Rezolve Information Technology (Shanghai) Co Ltd Beijing Branch) were transferred to the Company in exchange for the issue by the Company of shares of the same classes as in Rezolve Limited for distribution among the original shareholders of Rezolve Limited in proportion to their holdings of shares of each class in Rezolve Limited as at immediately prior to the Pre-Closing Demerger, (y) the Company assumed the secured convertible notes issued by Rezolve Limited and (z) Rezolve Limited was wound up, (ii) on the Closing Date, the Company effected a company reorganization whereby the Company's series A shares were reclassified as Ordinary Shares (as defined below) and (iii) on the Closing Date, Armada merged with and into Rezolve Merger Sub, with Armada surviving as a wholly owned subsidiary of the Company, with shareholders of Armada receiving Ordinary Shares (defined below) in exchange for their existing Armada common stock and Armada warrant holders having their warrants automatically exchanged by assumption by the Company of the obligations under such warrants.

The Company had no operations prior to entering into the Business Combination Agreement. The Company's sole purpose was to become a holding company following the Business Combination. Upon the closing of the Business Combination, the Company became the direct parent of Armada and all of the subsidiaries of Rezolve Limited (except for Rezolve Information Technology (Shanghai) Co Ltd and its wholly owned subsidiary Nine Stone (Shanghai) Ltd and Rezolve Information Technology (Shanghai) Co Ltd Beijing Branch.)

The Company's ordinary shares, par value $0.0001 ("Ordinary Shares") and the warrants to acquire one Ordinary Share at an exercise price of $11.50 per Ordinary Share ("Public Warrants") are trading on the Nasdaq Stock Market LLC ("Nasdaq") under the symbols "RZLV" and "RZLVW", respectively.

This Shell Company Report on Form 20-F (the "Report") is due within four business days after the consummation of the Business Combination.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Report contains forward-looking statements within the meaning of the federal securities laws. Forward-looking statements provide our current expectations or forecasts of future events of the Company. Forward-looking statements include statements other than statements of historical fact, including statements about the Company's expectations, beliefs, plans, objectives, intentions, assumptions and other statements. These forward-looking statements include, but are not limited to, statements relating to expectations for future financial performance, business strategies, financings and expectations for the Company's business. Specifically, forward-looking statements may include statements preceded by, followed by or that include the words "may", "can", "should", "will", "estimate", "plan", "project", "forecast", "intend", "expect", "anticipate", "believe", "seek", "target" or similar expressions.

These forward-looking statements in this Report are based on information available as of the date of this Report and Company management's current expectations, forecasts and assumptions, and involve a number of judgments, risks and uncertainties. Accordingly, forward-looking statements should not be relied upon as representing our views as of any subsequent date. We do not undertake any obligation to update forward-looking statements to reflect events or circumstances after the date they were made, whether as a result of new information, future events or otherwise, except as may be required under applicable securities laws.

Although we believe the expectations reflected in the forward-looking statements were reasonable at the time made, they cannot guarantee future results, level of activity, volume of sales, performance or achievements. Moreover, no one assumes responsibility for the accuracy or completeness of any of these forward-looking statements. You should carefully consider the cautionary statements contained or referred to in connection with the forward-looking statements contained in this Report.

You should not place undue reliance on these forward-looking statements. As a result of a number of known and unknown risks and uncertainties, our actual results or performance may be materially different from those expressed or implied by these forward-looking statements. Factors that could cause actual results to differ include:

- changes in domestic and foreign business, market, financial, political and legal conditions;
- other risks and uncertainties described in the section of this Report entitled "*Risk Factors*."

PRESENTATION OF FINANCIAL AND OTHER INFORMATION

Except as otherwise indicated or required by context, references in this Report to "we", "us", "our", the "Company" or "Rezolve" refer to Rezolve AI Limited, a private limited company registered under the laws of England and Wales with registration number 14573691, and its consolidated subsidiaries.

Market and Industry Data

This Report contains industry, market and competitive position data that are based on general and industry publications, surveys and studies conducted by third parties, some of which may not be publicly available, and our own internal estimates and research. Third-party publications, surveys and studies generally state that they have obtained information from sources believed to be reliable, but do not guarantee the accuracy and completeness of such information. These data involve a number of assumptions and limitations and contain projections and estimates of the future performance of the industries in which we operate that are subject to a high degree of uncertainty. We caution you not to give undue weight to such projections, assumptions and estimates.

PART I

ITEM 1. IDENTITY OF DIRECTORS, SENIOR MANAGEMENT AND ADVISERS

A. Directors and Senior Management

Management and Board of Directors

The following sets forth the names, business addresses and functions of the Company's directors and senior management as of August 16, 2024. The Company's Amended and Restated Memorandum and Articles of Association provide that the Company Board of Directors (the "Company Board") has three classes of directors with the directors of each class serving staggered three-year terms. Class I directors shall serve a term expiring at Company's 2025 annual meeting of shareholders, Class II directors shall serve a term expiring at Company's 2026 annual meeting of shareholders and Class III directors shall serve a term expiring at Company's 2027 annual meeting of shareholders.

Name	Age	Position and Class
Directors		
Daniel Wagner	59	Class III Director
John Wagner	90	Class III Director
Anthony Sharp	60	Class II Director
Sir David Wright	78	Class II Director
Stephen Perry	62	Class II Director
Derek Smith	77	Class II Director
Stephen Herbert	60	Class I Director
Executive Officers		
Daniel Wagner	59	Chief Executive Officer and Director
Richard Burchill	51	Chief Financial Officer
Peter Vesco	60	Chief Commercial Officer and General Manager (EMEA)
Sauvik Banerjjee	47	CEO Products, Technology and Digital Services
Salman Ahmad	59	Chief Technology Officer

Executive Director

Daniel Wagner.

Mr. Wagner founded Rezolve and has served as Chief Executive Officer and as a director on the board of directors of Rezolve Limited since June 2016. Prior to joining Rezolve, Mr. Wagner founded M.A.I.D. in 1984, an online information service, and built the business into a leading player, when it was sold to Thomson Reuters for $500 million. He then developed Venda in 1998, a provider of on-demand enterprise eCommerce (which included Tesco, Laura Ashley, Neiman Marcus, Lands End, Under Armor and TJX Companies among its clients), which was sold in 2014 to NetSuite, a subsidiary of Oracle Corporation. Mr. Wagner has founded numerous other internet-commerce businesses including SmartLogik in 2000, BuyaPowa in 2010, Powa in 2009, and Attraqt in 2003. Rezolve believes Mr. Wagner is qualified to serve on the board because of his historical knowledge, operational expertise, leadership and the continuity that he brings to our board as our founder and Chief Executive Officer.

Non-Executive Directors

Stephen Perry.

Dr. Perry served on the board of directors of Rezolve as a non-executive director from October 2016 to April 2019 and rejoined in January 2022. Dr. Perry also serves as a Senior Advisor for Fintech and Payments. Prior to

joining Rezolve, he worked at Visa for 25 years, first, as Head of Strategy, then as Chief Financial Officer for three years, then as Chief Commercial Officer for 15 years and finally as Chief Digital Officer until December 2015. He also served as an advisor for B-Secur from 2016 to 2018, an advisory board member of Syntel from 2016 to 2017, a non-executive director of MYPINPAD from 2016 to 2018, an advisor for Splitit from 2016 to 2019, an advisor for Good Causes from 2017 to 2019, a strategic advisor for A2P from 2017 to 2019, a non-executive chairman for V9 Group from 2016 to 2020, a non-executive director for Bink from 2016 to 2021, an advisor for 1818 Venture Capital from 2019 to 2021. He also serves as the non-executive chair of Willo and myNexus. He holds a degree in Economics from Wolverhampton Polytechnic, a Masters in Economics from the University of London and a PhD from Keele University. He was awarded the honour of Order of Merit (Cavalieri) in Italy in 2005. Rezolve believes Dr. Perry is qualified to serve on the board because of his experience as a director of technology companies and his experience with investments in technology companies.

Dr. Derek Smith.

Dr. Smith has served on the board of directors of Rezolve since January 2022. He has also served as chairman of Rhinegold Publishing Ltd from 2007 to 2019. He also served on the board of Opinion Research Corporation from 1997 to 2003. Dr Smith has a BA in Economics from the University of Nottingham and a PhD in Economics from the University of Nottingham. Rezolve believes Dr. Smith is qualified to serve on the board because of his history of holding leadership roles in various companies.

John Wagner.

Mr. Wagner has served as a director on the board of directors of Rezolve since February 2016. Prior to joining Rezolve, he was a non-executive director of Powa Technologies from 2008 to 2016 and chairman of Folding Helmet Technology from 2012 to 2019. He was also chairman of Preventon, a provider of cybersecurity software. He studied law and economics at the London School of Economics and marketing at the Institute of Marketing. He is also an alumnus of the British and American programme in marketing management at Harvard Business School. Rezolve believes Mr. Wagner is qualified to serve on the board because he brings significant experience to the Rezolve board, having been the managing director or executive director of several businesses, including BMW (GB) Ltd, Volvo GB, Volkswagen/Audi, Grundig (GB) Ltd, and Hasselblad (US and UK).

Anthony Sharp.

Mr. Sharp has served as a director on the board of directors of Rezolve since August 2016. Prior to joining Rezolve, he has been an early-stage investor, including in lastminute.com, GoAmerica, and Silicon.com. He has participated on 42 boards across the fintech, security, marine, media, leisure, manufacturing, hospitality and property sectors as a chairman, non-executive director and executive director. Rezolve believes Mr. Sharp is qualified to serve on the board because of his long history of serving on the boards of various companies.

Sir David Wright.

Sir Wright has served as a director on the board of directors of Rezolve since August 2019. Prior to joining Rezolve, he was Vice-Chairman of Barclays from 2003 to 2018, Private Secretary to HRH The Prince of Wales from 1988 to 1990 and the first CEO of British Trade International, subsequently UK Trade and Investment, from 1976 to 1980. He served as ambassador to South Korea from 1990 to 1994 and ambassador to Japan from 1996 to 1999. He also holds the honours of GCMG (Knight Grand Cross of the Order of St Michael and St George) and LVO (Lieutenant Royal Victorian Order Grand Cordon of the Rising Sun). Rezolve believes Sir David Wright is qualified to serve on the board because of his diverse diplomatic and financial experience.

Stephen Herbert.

Mr. Herbert is expected to serve as a director on the board of directors of Rezolve. Prior to joining Rezolve, he served as Chief Executive Officer and Chairman of Armada since its inception in November 2020. Mr. Herbert was affiliated with USAT in various positions from April 1996 to October 2019, most recently as CEO from November 2011 until he left the company. From 1986 to April 1996, Mr. Herbert was employed by Pepsi-Cola, the beverage division of PepsiCo, Inc., in various capacities, most recently as Manager of Market Strategy where he was responsible for directing development of market strategy for the vending channel, and subsequently, the supermarket channel for Pepsi-Cola in North America. Mr. Herbert graduated with a Bachelor of Science degree from Louisiana State University. Rezolve believes Mr. Herbert is qualified to serve on the board because of his executive leadership at USAT, including his significant knowledge of and experience with its financial technology and payments business, his experience building and scaling high growth fintech companies, and his public board experience with Armada.

Executive Officers

Peter Vesco.

Mr. Vesco has served as the Chief Commercial Officer and General Manager (EMEA) of Rezolve since March 2020. Prior to joining Rezolve, he has held executive roles in numerous companies, including as CEO of ClickandBuy and SVP of Deutsche Telekom Payments (between 2011 and 2016) and President Hypercom EMEA (between 2009 and 2016). He also served on the Advisory Board of Mastercard Europe from 2012 to 2016. He holds a Masters degree in Philosophy and Theology from Goethe-Universität Frankfurt, a degree in Marketing and Product Management and a degree in business administration from the University of Huddersfield.

Richard Burchill.

Mr. Burchill has served as the Chief Financial Officer of Rezolve since September 2021. Prior to serving as Chief Financial Officer of Rezolve, Mr. Burchill served as Group Finance Director with Rezolve. Prior to joining Rezolve, he was the Group Treasurer at Arcadia Group Ltd from 1999 to 2021. From 2014 to 2021, he served as a director of the main operating board of Arcadia Group Ltd. He also served as director of card services at Arcadia Group Ltd from 2006 to 2021. He holds a degree in Accounting and Finance from Middlesex University and is a member of the Chartered Institute of Management Accountants.

Sauvik Banerjjee.

Mr. Banerjjee has served as the CEO Products, Technology, and Digital Services of Rezolve since August 2022. Prior to serving as the Chief Executive Officer of Products, Technology, and Digital Services of Rezolve, Mr. Banerjee was the Chief Technology Officer and founding team member at Tata Digital and Tata Neu- The Super App. He was also the founding Chief Technology Officer of TataCli0. Prior to that, he held various management positions, including positions at SAP, Accenture and Infosys. He completed research on Natural Language Processing and Physical Robotics at the University of Sunderland and the University of Durham, and he holds a Master’s Degree in Economics and Financial Computing from the University of Calcutta.

Dr. Salman Ahmad.

Dr. Ahmad has served as the Chief Technology Officer of Rezolve since October 2017. Prior to joining Rezolve, he was the CTO and co-founder of Kenja Corp, an enterprise workflow platform, from 2011 to 2017. Prior to that, he was Engineering Director at Picsel Technologies from 2006 to 2011. Salman earned a First-Class Honours degree in computer science and a doctorate in 3D graphics and AI from Loughborough University.

B. Advisers

DLA Piper LLP (US), East 650 S. Exeter Street, Suite 1100, Baltimore, Maryland 21202, has acted as U.S. securities counsel for the Company and Rezolve Limited and will continue to act as U.S. securities counsel to the Company following the closing of the Business Combination.

Taylor Wessing LLP, 5 New Street Square, London EC4A 3TW, has acted as counsel for the Company and Rezolve Limited with respect to English law and will continue to act as counsel for the Company with respect to English law following the closing of the Business Combination.

C. Auditors

Grassi & Co., CPAs, P.C., 50 Jericho Quadrangle Ste 200, Jericho, NY 11753, has acted as the accounting firm for Rezolve AI Limited and Subsidiaries since 2024. Marcum LLP, New York, New York has acted as the accounting firm for Armada since 2021.

ITEM 2. OFFER STATISTICS AND EXPECTED TIMETABLE

Not applicable.

ITEM 3. KEY INFORMATION

A. [Reserved]

B. Capitalization and Indebtedness

The following table sets forth the capitalization of the Company on an unaudited pro forma combined basis as of December 31, 2023, after giving effect to the Business Combination, and should be read together with the unaudited pro forma condensed combined financial information of the Company as of and for the year ended December 31, 2023 and for the year ended December 31, 2022, prepared in accordance with Article 11 of SEC Regulation S-X and attached as Exhibit 15.1 to this Report.

Capitalization and Indebtedness

As of December 31, 2023	Rezolve AI *(in $ thousands)*	Pro Forma combined *(in $ thousands)*
Cash and cash equivalents, other current financial assets and derivatives		
Cash and cash equivalents	$ 10,441	$ —
Total Cash and cash equivalents, other current financial assets and derivatives	**10,441**	**—**
Borrowings, other financial liabilities and derivatives		
Non-current financial borrowings	—	—
Current financial borrowings	$ 37,446,343	$ 39,429,652
Total borrowings, other financial liabilities and derivatives	**37,446,343**	**39,429,652**
Equity:		
Share capital	$ 131,178	$ 142,594
Other reserves	(329,464)	(329,464)
Additional paid in capital	172,204,832	(44,959,961)
Retained earnings	(226,291,430)	(2,814,217)
Total equity	**(54,284,884)**	**(47,961,048)**
Total capitalization	**$ (16,838,541)**	**$ (8,531,396)**

C. Reasons for the Offer and Use of Proceeds

Not applicable.

D. Risk Factors

The risks associated with the Company's business and operations and the Business Combination are described in the Proxy Statement in the section titled "Risk Factors" beginning on page 48 of the Proxy Statement/Prospectus, and are incorporated herein by reference.

ITEM 4. INFORMATION ON THE COMPANY

A. History and Development of the Company

The legal name of the Company is Rezolve AI Limited. The Company was incorporated in England and Wales as a privatw limited company on January 5, 2023. The Company's registered office is 3rd Floor, 80 New Bond Street, London, W1S 1SB, United Kingdom. As part of the terms of the Business Combination Agreement and any offer of shares related thereto or to the Proxy Statement/Prospectus, the Company undertakes to re-register as a public limited company on or before January 9, 2025.

See "*Explanatory Note*" in this Report for additional information regarding the Company and the Business Combination. Additional information about the Company is included in the Proxy Statement/Prospectus under the section titled "*Business of Rezolve*" and is incorporated herein by reference. The material terms of the Business Combination are described in the Proxy Statement/Prospectus under the section titled "*The Business Combination Proposal—The Business Combination Agreement*", which is incorporated herein by reference.

The SEC also maintains a website at http://www.sec.gov that contains reports, proxy statements and information statements, and other information that the Company files with or furnishes electronically to the SEC. These reports and other information are also available on the Company's website at https://www.rezolve.com/. The information contained on the Company's website does not form a part of, and is not incorporated by reference into, this Report.

B. Business Overview

Information regarding the business of the Company is included in the Proxy Statement/Prospectus under the sections titled "*Business of Rezolve*" and "*Rezolve's Management's Discussion and Analysis of Financial Condition and Results of Operations*, which are incorporated herein by reference.

C. Organizational Structure

Upon the closing of the Business Combination, Armada became a direct, wholly-owned subsidiary of the Company. A list of the subsidiaries of the Company as of the Closing is included in Exhibit 8.1 to this Report.

D. Property, Plants and Equipment

Information regarding the Company's property is included in the Proxy Statement/Prospectus under the section titled "*Business of Rezolve—Facilities*" and is incorporated herein by reference.

ITEM 4A. UNRESOLVED STAFF COMMENTS

None.

ITEM 5. OPERATING AND FINANCIAL REVIEW AND PROSPECTS

The discussion and analysis of the financial condition and results of operations of the Company is included in the Proxy Statement/Prospectus under the section titled "*Rezolve's Management's Discussion and Analysis of Financial Condition and Results of Operations*", which is incorporated herein by reference.

ITEM 6. DIRECTORS, SENIOR MANAGEMENT AND EMPLOYEES

A. Directors and Senior Management

Information regarding the directors and executive officers of the Company after the closing of the Business Combination is included in Item 1 of this Report. On August 20, 2024, Douglas M. Lurio resigned from the Board of the Company. Mr. Lurio was an independent member of the Board and did not serve on any committee.

Family Relationships

Except for Daniel Wagner, CEO and director, being the son of John Wagner, a non-executive director on the board of directors, there are no family relationships between any of the executive officers and directors.

Arrangements and Understandings

There are no arrangements or understandings with major shareholders, customers, suppliers or others, pursuant to which any person referred to above was selected as a director or executive officer.

B. Compensation

Information regarding the compensation of the directors and senior management of the Company in 2023 is included in the Proxy Statement/Prospectus under the section titled "*Management and Compensation of Rezolve*" and is incorporated herein by reference.

C. Board Practices

Information regarding the board practices of the Company following the Business Combination is included in the Proxy Statement/Prospectus under the section titled "*Management and Compensation of Rezolve*" and is incorporated herein by reference.

Following the Closing, the board of directors of the Company established three standing committees: (i) an audit committee (the "*Audit Committee*"), (ii) a renumeration committee (the "*Renumeration Committee*") and (iii) a nominating and corporate governance committee (the "*Nominating and Corporate Governance Committee*"). The Audit Committee comprises of Anthony Sharp, Derek Smith and Steve Perry, with Steve Perry serving as the chair of the committee. The Renumeration Committee comprises of Anthony Sharp, Derek Smith and Steve Perry, with Steve Perry serving as the chair of the committee. The Nominating and Corporate Governance Committee comprises of Anthony Sharp, Derek Wright and Derek Smith, with Derek Smith serving as the chair of the committee.

D. Employees

Information regarding the employees of the Company is included in the Proxy Statement/Prospectus under the section titled "*Business of Rezolve—Employees*" and is incorporated herein by reference.

E. Share Ownership

Information regarding the ownership of Ordinary Shares by our directors and executive officers is set forth in Item 7.A of this Report.

F. Disclosure of a registrant's action to recover erroneously awarded compensation.

The Company, during or after the last completed fiscal year, was not required to prepare an accounting restatement that required recovery of erroneously awarded compensation.

ITEM 7. MAJOR SHAREHOLDERS AND RELATED PARTY TRANSACTIONS

A. Major Shareholders

The following table sets forth information relating to the beneficial ownership of our Ordinary Shares as of November 3, 2023 by:

- each person, or group of affiliated persons, known by us to beneficially own more than 5% of outstanding Ordinary Shares;
- each of our directors;
- each of our directors and executive officers; and
- all of our directors and executive officers as a group.

The SEC has defined "beneficial ownership" of a security to mean the possession, directly or indirectly, of voting power and/or investment power over such security. A shareholder is also deemed to be, as of any date, the beneficial owner of all securities that such shareholder has the right to acquire within 60 days after that date through (i) the exercise of any option, warrant or right, (ii) the conversion of a security, (iii) the power to revoke a trust, discretionary account or similar arrangement, or (iv) the automatic termination of a trust, discretionary account or similar arrangement. In computing the number of shares beneficially owned by a person and the percentage ownership of that person, Ordinary Shares subject to options or other rights (as set forth above) held by that person that are currently exercisable, or will become exercisable within 60 days thereafter, are deemed outstanding, while such shares are not deemed outstanding for purposes of computing percentage ownership of any other person. Each person named in the table has sole voting and investment power with respect to all of the Ordinary Shares shown as beneficially owned by such person, except as otherwise indicated in the table or footnotes below. The Company's major shareholders do not have different voting rights from other holders of Ordinary Shares.

The percentage of Ordinary Shares beneficially owned is computed on the basis of 172,182,769 Ordinary Shares outstanding as of August 15, 2024, after giving effect to the Business Combination, and does not include 7,499,994 Ordinary Shares issuable upon the exercise of outstanding warrants.

Unless otherwise indicated, we believe that all persons named in the table below have sole voting and investment power with respect to all Ordinary Shares beneficially owned by them. To our knowledge, no Ordinary Shares beneficially owned by any executive officer, director or director nominee have been pledged as security.

Name of Beneficial Owners[1]		
Directors and Executive Officers	**Number of Shares**	**%**
Daniel Wagner[2]	39,965,221	23.21%
John Wagner[3]	36,082,705	20.96%
Anthony Sharp	1,879,352	1.09%
Sir David Wright	495,343	*
Stephen Perry	564,935	*
Derek Smith	—	—
Douglas Lurio	403,941	*
Stephen Herbert	298,436	*
Peter Vesco	1,142,384	*
Richard Burchill	300	*
Sauvik Banerjjee	—	—
All directors and executive officers as a group	10,299,185	5.98%

Name of Beneficial Owners[1] *Directors and Executive Officers*	Number of Shares	%
Five Percent Holders		
DBLP Sea Cow Limited[4]	35,266,716	20.48%
Igor Lychagov	34,771,000	20.19%
Brooks Newmark	15,170,676	8.81%
Aperion Investment Group Limited	11,421,286	6.63%
Aston Wagner	9,955,060	5.78%
Cocoa Wagner	9,955,060	5.78%

* Less than one percent

(1) Unless otherwise indicated, the business address of each of the following owners is 3rd Floor, 80 New Bond Street, London, W1S 1SB, United Kingdom.

(2) Includes (i) 4,698,505 shares directly held by the Daniel Wagner and (ii) 35,266,716 shares directly held by DBLP Sea Cow Limited ("DBLP"). DBLP is wholly legally owned by Mr. Wagner and Mr. Wagner sits on the board of DBLP and therefor Mr. Wagner may be deemed to share voting and investment power over the shares held by DBLP.

(3) Includes (i) 815,989 shares directly held by the John Wagner and (ii) 35,266,716 shares directly held by DBLP. DBLP is beneficially owned by Mr. Wagner and Mr. Wagner sits on the board of DBLP and therefor Mr. Wagner may be deemed to share voting and investment power over the shares held by DBLP

(4) DBLP is wholly legally owned by Daniel Wagner and is wholly beneficially owned by John Wagner. Both Daniel Wagner and John Wagner sit on the board of directors of DBLP Sea Cow Limited.

Significant Changes in Ownership by Major Shareholders

We have experienced significant changes in the percentage ownership held by major shareholders as a result of our Business Combination.

Holders

As of August 21, 2024 we had approximately 2 shareholders of record of our Ordinary Shares and one shareholder of record of our warrants. We estimate that as of August 21, 2024, approximately 3.32% of our outstanding Ordinary Shares are held by U.S. record holders.

B. Related Party Transactions

The following is a description of certain related party transactions we have entered into since December 31, 2021 with any of our executive officers, directors or their affiliates and holders of more than 10% of any class of our voting securities in the aggregate, which we refer to as related parties, other than compensation arrangements.

Investor Rights Agreement

At the Closing, the Company entered into that certain Investor Rights Agreement with certain directors and officers and certain other parties identified therein (such persons, the "Holders") (the "Investor Rights Agreement"). Pursuant to the terms of the Investor Rights Agreement, the Holders are entitled to certain piggyback registration rights and customary demand registration rights. The Investor Rights Agreement provides that the Company will, as soon as practicable, and in any event within 21 days after August 16, 2024, file with the SEC a shelf registration statement. The Company will use its commercially reasonable efforts to have such shelf registration statement declared effective as soon as practicable after the filing thereof, but no later than the 45th day (or the 5th day business after the Securities and Exchange Commission (the "SEC") notifies the Company that it will "review" such shelf registration statement) following the filing deadline, in each case subject to the terms and conditions set forth therein; and the Company will not be subject to any form of monetary penalty for its failure to do so.

Pursuant to the Investor Rights Agreement, subject to certain exceptions, the Holders agreed to not transfer or make any announcement of any intention to effect a transfer, in respect of the shares beneficially owned or

otherwise held by the Holders prior to the termination of the applicable lock-up period, subject to certain customary exceptions, including: (i) transfers to permitted transferees upon written notice to the Company, such as a member of the person's immediate family or to a trust, the beneficiary of which is a member of the person's immediate family or an affiliate of such person; (ii) to a charitable organization upon written notice to the Company, by the laws of descent and distribution upon death, or pursuant to a qualified domestic relations order; and (iii) pursuant to any liquidation, merger, stock exchange or other similar transaction which results in all of the Company's stockholders having the right to exchange Ordinary Shares for cash, securities, or other property.

Lock-In Agreements

At the Closing, the Company entered into separate Lock-In Agreements (the"Lock-In Agreements) with certain holders of the Company (such persons, the "Rezolve Holders"), pursuant to which the Ordinary Shares held by the Rezolve Holders will be locked-up and subject to transfer restrictions for 180 days following the Closing, subject to certain customary exceptions, including: (i) transfers to permitted transferees upon written notice to the Company, such as a member of the person's immediate family or to a trust, the beneficiary of which is a member of the person's immediate family or an affiliate of such person; (ii) to a charitable organization upon written notice to the Company, by the laws of descent and distribution upon death, or pursuant to a qualified domestic relations order; and (iii) pursuant to any liquidation, merger, stock exchange or other similar transaction which results in all of the Company's stockholders having the right to exchange their Ordinary Shares for cash, securities, or other property.

C. Interests of Experts and Counsel

Not applicable.

ITEM 8. FINANCIAL INFORMATION

A. Consolidated Statements and Other Financial Information

See Item 18 of this Report for consolidated financial statements and other financial information.

Information regarding legal proceedings involving the Company is included in the Proxy Statement/Prospectus under the section titled "*Business of Rezolve—Legal Proceedings*" and is incorporated herein by reference.

B. Significant Changes

A discussion of significant changes in our business can be found under "*Item 5—Recent Developments*."

ITEM 9. THE OFFER AND LISTING

A. Offer and Listing Details

Listing of Ordinary Shares and Public Warrants

The Ordinary Shares and Public Warrants were listed following the Business Combination and are listed on Nasdaq under the symbols "RZLV" and "RZLVW," respectively. Holders of Ordinary Shares and Public Warrants should obtain current market quotations for their securities. There can be no assurance that the Ordinary Shares and/or Public Warrants will remain listed on the Nasdaq. If the Company fails to comply with the Nasdaq listing requirements, the Ordinary Shares and/or Public Warrants could be delisted from Nasdaq. In particular, Nasdaq has initial and continuing listing standards, including public float and round lot holders requirements. A delisting of the Ordinary Shares and Public Warrants will likely affect the liquidity of the Ordinary Shares and Public Warrants and could inhibit or restrict the ability of the Company to raise additional financing.

Public Warrants

Upon the completion of the Business Combination, there were 7,499,994 Public Warrants outstanding. The Public Warrants, each of which is exercisable for one Ordinary Share, each at an exercise price of $11.50 per share, will

become exercisable 30 days after the completion of the Business Combination. The Public Warrants will expire five years after the completion of the Business Combination or earlier upon redemption or liquidation in accordance with their terms.

Lock-Up Agreements

At the Closing, certain directors and officers of the Company and certain other Holders entered into the Investor Rights Agreement, pursuant to which the Ordinary Shares held by such shareholders will be locked-up and subject to transfer restrictions for either 30, 90 or 180 days, whichever is applicable, following the closing date of the Business Combination, subject to certain exceptions.

Lock-In Agreements

At the Closing, the Company entered into separate Lock-In Agreements with certain Rezolve Holders, pursuant to which the Ordinary Shares held by the Rezolve Holders will be locked-up and subject to transfer restrictions for 180 days following the Closing, subject to certain exceptions.

B. Plan of Distribution

Not applicable.

C. Markets

The Ordinary Shares and Public Warrants are listed on Nasdaq under the symbols "RZLV" and "RZLVW," respectively. There can be no assurance that the Ordinary Shares and/or Public Warrants will remain listed on Nasdaq. If the Company fails to comply with Nasdaq listing requirements, the Ordinary Shares and/or Public Warrants could be delisted from Nasdaq. In particular, Nasdaq has initial and continuing listing standards, including public float and round lot holders requirements. A delisting of the Ordinary Shares will likely affect the liquidity of the Ordinary Shares and/or Public Warrants and could inhibit or restrict the ability of the Company to raise additional financing.

D. Selling Shareholders

Not applicable.

E. Dilution

Not applicable.

F. Expenses of the Issuer

Not applicable.

ITEM 10. ADDITIONAL INFORMATION

A. Share Capital

Not applicable.

B. Memorandum and Articles of Association

Information regarding certain material provisions of the articles of association of Rezolve is included in the Proxy Statement/Prospectus under the section titled "*Description of Rezolve Ordinary Shares, Articles of Association and Certain Legal Considerations — Articles of Association of Rezolve*" and is incorporated herein by reference.

C. Material Contracts

Information regarding certain material contracts is included in the Proxy Statement/Prospectus under the section titled "*The Business Combination Proposal—Ancillary Agreements*" and is incorporated herein by reference.

D. Exchange Controls and Other Limitations Affecting Security Holders

Under English law, there are no exchange control restrictions on investments in, or payments on, the Ordinary Shares. There are no special restrictions in the articles of association of the Company or English law that limit the right of shareholders who are not citizens or residents of the Netherlands to hold or vote the Ordinary Shares.

E. Taxation

Information regarding certain tax consequences of owning and disposing of Ordinary Shares and Rezolve Warrants is included in the Proxy Statement/Prospectus under the section titled "*Material Tax Considerations*" and is incorporated herein by reference.

F. Dividends and Paying Agents

The Company has never declared or paid any cash dividends and has no plan to declare or pay any dividends in the foreseeable future.

G. Statement by Experts

The carve-out consolidated of Rezolve AI Limited and Subsidiaries as of December 31, 2023 and 2022 (restated) and for each of the two years in the period ended December 31, 2023, included in this Report have been audited by Grassi & Co., CPAs, P.C., independent registered public accounting firm, as set forth in their report thereon (which contains an explanatory paragraph relating to substantial doubt about the ability of the Company to continue as a going concern as described in Note 2 to the financial statements), and are included in reliance on such report given upon the authority of such firm as experts in accounting and auditing.

The financial statements of Armada as of September 30, 2023 and 2022 and for each of the two years in the period ended September 30, 2023, included in this Report have been audited by Marcum LLP, independent registered public accounting firm, as set forth in their report thereon (which contains an explanatory paragraph relating to substantial doubt about the ability of Armada to continue as a going concern as described in Note 1 to the financial statements), and are included in reliance on such report given upon the authority of such firm as experts in accounting and auditing.

H. Documents on Display

Documents concerning the Company referred to in this Report may be inspected at the principal executive offices of the Company at 3rd Floor, 80 New Bond Street, London, W1S 1SB, United Kingdom.

The Company is subject to certain of the informational filing requirements of the Exchange Act. Since the Company is a "foreign private issuer," it is exempt from the rules and regulations under the Exchange Act prescribing the furnishing and content of proxy statements, and the officers, directors and principal shareholders of the Company are exempt from the reporting and "short-swing" profit recovery provisions contained in Section 16 of the Exchange Act with respect to their purchase and sale of Ordinary Shares. In addition, the Company is not required to file reports and financial statements with the SEC as frequently or as promptly as U.S. public companies whose securities are registered under the Exchange Act. However, the Company is required to file with the SEC an Annual Report on Form 20-F containing financial statements audited by an

independent public accounting firm. The SEC also maintains a website at http://www.sec.gov that contains reports and other information that the Company files with or furnishes electronically to the SEC.

I. Subsidiary Information

Not applicable.

ITEM 11. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISKS

Quantitative and Qualitative Disclosures about Market Risk

Information regarding quantitative and qualitative disclosure about market risk is included in the Proxy Statement/Prospectus under the section titled "*Rezolve's Management's Discussion and Analysis of Financial Condition and Results of Operations—Quantitative and Qualitative Disclosures About Market Risk*" and is incorporated herein by reference.

ITEM 12. DESCRIPTION OF SECURITIES OTHER THAN EQUITY SECURITIES

Information pertaining to the Public Warrants and the Private Warrants is included under the headings "*Public Warrants*" and "*Private Warrants*" in Item 9.A of this Report.

PART II

Item 13. Defaults, Dividend Arrearages and Delinquencies.

Not applicable.

Item 14. Material Modifications to the Rights of Security Holders and Use of Proceeds.

Not applicable.

Item 15. Controls and Procedures.

Not applicable.

Item 16. [Reserved]

Item 16A. Audit committee financial expert.

Not applicable.

Item 16B. Code of Ethics.

Not applicable.

Item 16C. Principal Accountant Fees and Services.

Not applicable.

Item 16D. Exemptions from the Listing Standards for Audit Committees.

Not applicable.

Item 16E Purchases of Equity Securities by the Issuer and Affiliated Purchasers.

Not applicable.

Item 16F. Change in Registrant's Certifying Accountant.

On August 21, 2024, the Audit Committee of the Board approved the dismissal of Marcum LLP ("Marcum") as the independent auditor of Armada effective immediately after the filing of Armada's Form 10-Q for the third quarter ended June 30, 2024 (the "Auditor Change Effective Date").

Marcum's report for the year ended September 30, 2023 and September 30, 2022 contained an explanatory paragraph stating that in connection with Armada's assessment of going concern considerations in accordance with FASB ASC Topic 205-40, "Presentation of Financial Statements—Going Concern," Armada's management had determined that the liquidity condition and date for mandatory liquidation and subsequent dissolution raised substantial doubt about Armada's ability to continue as a going concern.

During the two fiscal years ended September 30, 2023 and 2022, and the subsequent interim period through June 30, 2024, there were no (1) disagreements with Marcum on any matter of accounting principles or practices, financial statement disclosure, or auditing scope or procedures, which disagreements if not resolved to their satisfaction would have caused them to make reference in connection with their opinion to the subject matter of the disagreement, or (2) reportable events.

The Company provided Marcum with a copy of the foregoing disclosures prior to the filing of this Form 20-F and requested that Marcum furnish a letter addressed to the SEC, which is attached hereto as Exhibit 15.2, stating whether it agrees with such disclosures, and, if not, stating the respects in which it does not agree.

Item 16G. Corporate Governance.

Not applicable.

Item 16H. Mine Safety Disclosure.

Not applicable.

Item 16I. Disclosure Regarding Foreign Jurisdictions that Prevent Inspections.

Not applicable.

Item 16J. Insider Trading Policies

Not applicable.

Item 16K. Cybersecurity.

Not applicable.

PART III

ITEM 17. FINANCIAL STATEMENTS

See Item 18.

ITEM 18. FINANCIAL STATEMENTS

The unaudited condensed financial statements of Armada as of June 30, 2024, are included in pages 17 to 46 of this Report

The audited financial statements of Armada as of September 30, 2023, are set forth in the Proxy Statement/Prospectus beginning on page F-93 and are incorporated herein by reference.

The unaudited pro forma condensed combined financial information of the Company and Armada are attached as Exhibit 15.1 to this Report.

The audited carve-out consolidated financial statements of the Company as of December 31, 2023 and December 31, 2022 are set forth in the Proxy Statement/Prospectus beginning on page F-2 and are incorporated herein by reference.

PART I—FINANCIAL INFORMATION

Item 1. Financial Statements.

ARMADA ACQUISITION CORP. I
CONDENSED BALANCE SHEETS

	June 30, 2024 Unaudited	September 30, 2023
Assets		
Cash	$ 13,242	$ 60,284
Prepaid expenses	41,788	33,605
Total current assets	**55,030**	**93,889**
Cash held in Trust Account	16,126,337	25,324,028
Total Assets	**$ 16,181,367**	**$ 25,417,917**
Liabilities, Common Stock Subject to Possible Redemption and Stockholders' Deficit		
Current liabilities:		
Accounts payable	$ 6,035,757	$ 4,708,050
Franchise tax payable	46,000	12,100
Income tax payable	50,026	10,783
Subscription agreements liability, net	354,503	—
Promissory Notes-Related Party	3,056,726	2,564,439
Excise tax payable	1,395,596	1,291,751
Total current liabilities	10,938,608	8,587,123
Commitments and Contingencies (Note 5)		
Common stock subject to possible redemption, 1,417,687 and 2,363,349 shares at redemption value of approximately $11.31 and $10.71 per share at June 30, 2024 and September 30, 2023, respectively	16,040,786	25,316,806
Stockholders' Deficit:		
Preferred stock, $0.0001 par value; 1,000,000 shares authorized; none issued or outstanding	—	—
Common stock, $0.0001 par value; 100,000,000 shares authorized, 5,709,500 shares issued and outstanding (excluding 1,417,687 and 2,363,349 shares subject to possible redemption) at June 30, 2024 and September 30, 2023, respectively	570	570
Additional paid-in capital	261,161	—
Accumulated deficit	(11,059,758)	(8,486,582)
Total Stockholders' Deficit	**(10,798,027)**	**(8,486,012)**
Total Liabilities, Common Stock Subject to Possible Redemption and Stockholders' Deficit	**$ 16,181,367**	**$ 25,417,917**

The accompanying notes are an integral part of these unaudited condensed financial statements.

ARMADA ACQUISITION CORP. I
CONDENSED STATEMENTS OF OPERATIONS
(Unaudited)

	For the Three Months Ended June 30,		For the Nine Months Ended June 30,	
	2024	2023	2024	2023
Formation and operating costs	$ 844,718	$ 775,911	$ 1,876,158	$ 1,960,998
Stock-based compensation	526,209	134,363	601,809	190,289
Loss from operations	**(1,370,927)**	**(910,274)**	**(2,477,967)**	**(2,151,287)**
Other (expense) income				
Interest expense	(220,050)	—	(344,248)	—
Trust interest income	206,289	433,066	811,281	2,697,147
Total other (expense) income, net	(13,761)	433,066	467,033	2,697,147
Loss before provision for income taxes	(1,384,688)	(477,208)	(2,010,934)	545,860
Provision for income taxes	(38,407)	(82,376)	(153,321)	(525,560)
Net (loss) income	**$ (1,423,095)**	**$ (559,584)**	**$ (2,164,255)**	**$ 20,300**
Basic and diluted weighted average shares outstanding, common stock subject to possible redemption	1,417,687	3,508,852	1,893,969	8,770,367
Basic and diluted net (loss) income per share	**$ (0.20)**	**$ (0.06)**	**$ (0.28)**	**$ 0.00**
Basic and diluted weighted average shares outstanding, non-redeemable common stock	5,709,500	5,709,500	5,709,500	5,709,500
Basic and diluted net (loss) income per share	**$ (0.20)**	**$ (0.06)**	**$ (0.28)**	**$ 0.00**

The accompanying notes are an integral part of these unaudited condensed financial statements.

ARMADA ACQUISITION CORP. I
CONDENSED STATEMENTS OF CHANGES IN STOCKHOLDERS' DEFICIT
(Unaudited)

FOR THE THREE AND NINE MONTHS ENDED JUNE 30, 2024

	Common Stock		Additional Paid-in Capital	Accumulated Deficit	Total Stockholders' Deficit
	Shares	Amount			
Balance as of September 30, 2023	**5,709,500**	**$ 570**	**$ —**	**$ (8,486,582)**	**$ (8,486,012)**
Stock-based compensation	—	—	50,400	—	50,400
Proceeds allocated to Sponsor Shares for subscription agreement liability (see note 4)	—	—	108,634	—	108,634
Subsequent remeasurement of common stock subject to possible redemption	—	—	(159,034)	(308,850)	(467,884)
Net loss	—	—	—	(360,314)	(360,314)
Balance as of December 31, 2023	**5,709,500**	**$ 570**	**$ —**	**$ (9,155,746)**	**$ (9,155,176)**
Stock-based compensation	—	—	25,200	—	25,200
Proceeds allocated to Sponsor Shares for subscription agreement liability (see note 4)	—	—	325,826	—	325,826
Subsequent remeasurement of common stock subject to possible redemption	—	—	(347,252)	—	(347,252)
Excise tax payable on redemption	—	—	(3,774)	(100,071)	(103,845)
Net loss	—	—	—	(380,846)	(380,846)
Balance as of March 31, 2024	**5,709,500**	**$ 570**	**$ —**	**$ (9,636,663)**	**$ (9,636,093)**
Stock-based compensation	—	—	526,209	—	526,209
Proceeds allocated to Sponsor Shares for subscription agreement liability (see note 4)	—	—	28,292	—	28,292
Subsequent remeasurement of common stock subject to possible redemption	—	—	(293,340)	—	(293,340)
Net loss	—	—	—	(1,423,095)	(1,423,095)
Balance as of June 30, 2024	**5,709,500**	**$ 570**	**$ 261,161**	**$ (11,059,758)**	**$ (10,798,027)**

ARMADA ACQUISITION CORP. I
CONDENSED STATEMENTS OF CHANGES IN STOCKHOLDERS' DEFICIT
(Unaudited)

FOR THE THREE AND NINE MONTHS ENDED JUNE 30, 2023

	Common Stock		Additional Paid-in Capital	Accumulated Deficit	Total Stockholders' Deficit
	Shares	Amount			
Balance as of September 30, 2022	**5,709,500**	**$ 570**	**$ 941,796**	**$ (4,091,693)**	**$ (3,149,327)**
Stock-based compensation	—	—	27,963	—	27,963
Remeasurement of common stock subject to possible redemption	—	—	—	(2,479,343)	(2,479,343)
Net income	—	—	—	607,027	607,027
Balance as of December 31, 2022	**5,709,500**	**$ 570**	**$ 969,759**	**$ (5,964,009)**	**$ (4,993,680)**
Stock-based compensation	—	—	27,963	—	27,963
Capital contribution made by Sponsor related to the stockholder non-redemption agreements			1,102,909		
Cost of raising capital related to the stockholder non-redemption agreements			(1,102,909)		
Remeasurement of common stock subject to possible redemption	—	—	—	(669,074)	(669,074)
Excise tax payable on redemption	—	—	(997,722)	(173,077)	(1,170,799)
Net loss	—	—	—	(27,143)	(27,143)
Balance as of March 31, 2023	**5,709,500**	**$ 570**	**$ —**	**$ (6,833,303)**	**$ (6,832,733)**
Stock-based compensation	—	—	134,363	—	134,363
Remeasurement of common stock subject to possible redemption	—	—	—	(329,131)	(329,131)
Net loss	—	—	—	(559,584)	(559,584)
Balance as of June 30, 2023	**5,709,500**	**$ 570**	**$ 134,363**	**$ (7,722,018)**	**$ (7,587,085)**

The accompanying notes are an integral part of these unaudited condensed financial statements.

ARMADA ACQUISITION CORP. I
UNAUDITED CONDENSED STATEMENTS OF CASH FLOWS
(Unaudited)

	For the Nine Months Ended June 30,	
	2024	2023
Cash Flows from Operating Activities:		
Net (loss) income	$ (2,164,255)	$ 20,300
Adjustments to reconcile net (loss) income to net cash used in operating activities:		
Interest earned on cash and marketable securities held in Trust Account	(811,281)	(2,697,147)
Interest expense	344,248	—
Stock-based compensation	601,809	190,289
Changes in current assets and liabilities:		
Prepaid expenses	(8,183)	25,706
Accounts payable and accrued expenses	1,327,705	979,793
Income tax payable	39,243	117,873
Franchise tax payable	33,900	(28,000)
Net cash used in operating activities	**(636,814)**	**(1,391,186)**
Cash Flows from Investing Activities:		
Withdrawals from trust for redemptions	10,384,496	117,079,879
Withdrawals from trust to pay for taxes	156,174	804,072
Principal deposited in Trust Account	(531,697)	(1,500,000)
Net cash provided by investing activities	**10,008,973**	**116,383,951**
Cash Flows from Financing Activities:		
Proceeds from issuance of promissory note to related party	492,287	1,950,000
Proceeds from subscription agreement	473,008	—
Redemptions of shares	(10,384,496)	(117,079,879)
Net cash used in financing activities	**(9,419,201)**	**(115,129,879)**
Net change in cash	**(47,042)**	**(137,114)**
Cash, beginning of the period	60,284	177,578
Cash, end of the period	**$ 13,242**	**$ 40,464**
Supplemental disclosure of non-cash financing activities:		
Remeasurement of common stock subject to possible redemption	$ 1,108,476	$ 3,477,548
Excise tax payable on redemptions	$ 103,845	$ 1,170,799
Income Taxes Paid	$ 114,078	$ —
Cost of issuance of debt under subscription agreements	$ 462,751	$ —

The accompanying notes are an integral part of these unaudited condensed financial statements.

ARMADA ACQUISITION CORP. I
NOTES TO UNAUDITED CONDENSED FINANCIAL STATEMENTS
JUNE 30, 2024

Note–1 - Organization, Business Operations and Going Concern

Armada Acquisition Corp. I (the "Company" or "Armada") is a blank check company incorporated as a Delaware corporation on November 5, 2020. The Company was incorporated for the purpose of effecting a merger, stock exchange, asset acquisition, stock purchase, reorganization or other similar business combination with one or more businesses (the "Business Combination"). On December 17, 2021, the Company entered into a business combination agreement with a target business which was amended and restated on June 16, 2023, and further amended on August 4, 2023. The Company concentrated its efforts in identifying businesses in the financial services industry with particular emphasis on businesses that are providing or changing technology for traditional financial services.

As of June 30, 2024, the Company had not commenced any operations. All activity for the period from November 5, 2020 (inception) through June 30, 2024, relates to the Company's formation and the initial public offering (the "IPO") described below, and since the closing of the IPO, the search for a prospective initial Business Combination. The Company will not generate any operating revenues until after the completion of its initial Business Combination, at the earliest. The Company has generated non-operating income in the form of interest income on cash and cash equivalents from the proceeds derived from the IPO.

The Company's sponsor is Armada Sponsor LLC (the "Sponsor").

The registration statement for the Company's IPO was declared effective on August 12, 2021 (the "Effective Date"). On August 17, 2021, the Company commenced the IPO of 15,000,000 units at $10.00 per unit (the "Units").

Simultaneously with the consummation of the IPO, the Company consummated the private placement of 459,500 shares of common stock ("Private Shares") at a price of $10.00 per share for an aggregate purchase price of $4,595,000.

Transaction costs amounted to $3,537,515, consisting of $1,500,000 of underwriting commissions, and $2,037,515 of other offering costs.

Following the closing of the IPO, a total of $150,000,000 ($10.00 per Unit) was held in the Trust Account ("Trust Account"). The funds held in the Trust Account are required to be invested only in U.S. government securities, within the meaning set forth in Section 2(a)(16) of the Investment Company Act of 1940, as amended (the "Investment Company Act"), having a maturity of 185 days or less, or in money market funds meeting certain conditions under Rule 2a-7 promulgated under the Investment Company Act which invest only in direct U.S. government treasury obligations. To mitigate the risk that the Company might be deemed to be an investment company for purposes of the Investment Company Act, on August 10, 2023 we instructed the trustee to liquidate the investments held in the Trust Account and instead to hold the funds in the Trust Account in an interest bearing demand deposit account until the earlier of the consummation of a Business Combination or our liquidation. Except with respect to interest earned on the funds held in the Trust Account that may be released to the Company to pay tax obligations and up to $100,000 to pay dissolution expenses, the proceeds from the IPO and the sale of the Private Shares will not be released from the Trust Account except as follows: (i) the redemption of public shares held by stockholders requesting redemption in connection with the approval by the stockholders of an amendment to the Company's charter to further extend the required time during which the Company must complete a Business Combination; (ii) the redemption of public shares held by stockholders requesting redemption in connection with the approval by the stockholders of a proposed Business Combination; (iii) upon the completion of a Business Combination; or (iv) the redemption of all remaining public shares if the Company has not completed a Business Combination during the required time period. The proceeds held in the

Trust Account may be used as consideration to pay the sellers of a target business with which the Company completes a Business Combination. Any amounts not paid as consideration to the sellers of the target business may be used to finance operations of the target business.

The Company's management has broad discretion with respect to the specific application of the net proceeds of the IPO and the sale of Private Shares, although substantially all of the net proceeds are intended to be applied generally toward consummating a Business Combination.

The Company must complete one or more initial Business Combinations having an aggregate fair market value of at least 80% of the value of the assets held in the Trust Account (excluding deferred underwriting commissions and taxes payable) at the time of the agreement to enter into the initial Business Combination. However, the Company will only complete a Business Combination if the post-transaction company owns or acquires 50% or more of the outstanding voting securities of the target or otherwise acquires a controlling interest in the target sufficient for it not to be required to register as an investment company under the Investment Company Act. There is no assurance that the Company will be able to complete a Business Combination successfully.

In connection with any proposed Business Combination, the Company will either (1) seek stockholders approval of the initial Business Combination at a meeting called for such purpose at which stockholders may seek to redeem their shares, regardless of whether they vote for or against the proposed Business Combination or do not vote at all, into their pro rata share of the aggregate amount then on deposit in the Trust Account (net of taxes payable), or (2) provide its stockholders with the opportunity to sell their shares to the Company by means of a tender offer (and thereby avoid the need for a stockholder vote) for an amount equal to their pro rata share of the aggregate amount then on deposit in the Trust Account (net of taxes payable and less up to $100,000 of interest to pay dissolution expenses), in each case subject to the limitations described herein. The decision as to whether the Company will seek stockholders approval of a proposed Business Combination or will allow stockholders to sell their shares to the Company in a tender offer will be made by the Company, solely in its discretion.

The shares of common stock subject to redemption are recorded at a redemption value and classified as temporary equity upon the completion of the IPO, in accordance with Accounting Standards Codification ("ASC") Topic 480, "Distinguishing Liabilities from Equity." The Company will proceed with a Business Combination if the Company has net tangible assets of at least $5,000,001 upon such consummation of a Business Combination (unless the proposal amending the Company charter to remove the net tangible assets requirement in connection with the Business Combination is approved and implemented at the special meeting approving the Business Combination) and, if the Company seeks stockholder approval, a majority of the issued and outstanding shares voted are voted in favor of the Business Combination.

The Company had until February 17, 2023 (or 18 months following the IPO) to consummate a Business Combination (the "Combination Period"). On February 2, 2023, the stockholders approved an amendment to our certificate of incorporation to extend the Combination Period until August 17, 2023. On August 2, 2023, the stockholders approved a second amendment to our certificate of incorporation to extend the Combination Period for six monthly periods or until no later than February 17, 2024. On February 15, 2024, the stockholders approved a third amendment to the Company's certificate of incorporation to extend the Combination Period for up to six additional monthly periods or until no later than August 17, 2024.

On August 8, 2023, the Company deposited $70,900 into the Trust Account thereby extending the Combination Period until September 17, 2023, and on each of September 12, 2023, October 11, 2023, November 9, 2023, December 15, 2023 and January 16, 2024, the Company deposited $70,900 into the Trust Account, thereby extending the Combination Period for five additional months or until February 17, 2024. On February 13, 2024, the Company deposited $49,619 into the Trust Account thereby extending the Combination Period until March 17, 2024, and on each of March 13, 2024 and April 16, 2024, May 17, 2024, June 17, 2024 and July 16, 2024, the Company deposited $49,619 into the Trust Account thereby extending the Combination Period until August 17, 2024.

However, if the Company is unable to complete the initial Business Combination within the Combination Period, the Company will (i) cease all operations except for the purpose of winding up, (ii) as promptly as reasonably possible but not more than ten business days thereafter, redeem 100% of the outstanding public shares, at a per-share price, payable in cash, equal to the aggregate amount then on deposit in the Trust Account, including interest earned on the funds held in the Trust Account and not previously released to the Company but net of taxes payable (and less up to $100,000 of interest to pay dissolution expenses), divided by the number of then outstanding public shares, which redemption will completely extinguish public stockholders' rights as stockholders (including the right to receive further liquidation distributions, if any), subject to applicable law, and (iii) as promptly as reasonably possible following such redemption, subject to the approval of the Company's remaining stockholders and the Company's board of directors, liquidate and dissolve, subject (in the case of (ii) and (iii) above) to the Company's obligations under Delaware law to provide for claims of creditors and the requirements of other applicable law.

The Sponsor, officers and directors have agreed (i) to vote any shares owned by them in favor of any proposed Business Combination, (ii) not to redeem any shares in connection with a stockholder vote to approve a proposed initial Business Combination or sell any shares to the Company in a tender offer in connection with a proposed initial Business Combination, (iii) that the founders' shares will not participate in any liquidating distributions from the Company's Trust Account upon winding up if a Business Combination is not consummated.

The Sponsor has agreed that it will be liable to ensure that the proceeds in the Trust Account are not reduced below $10.00 per share by the claims of target businesses or claims of vendors or other entities that are owed money by the Company for services rendered or contracted for or products sold to the Company. The agreement to be entered into by the Sponsor specifically provides for two exceptions to the indemnity it has given: it will have no liability (1) as to any claimed amounts owed to a target business or vendor or other entity, which has executed an agreement with the Company waiving any right, title, interest or claim of any kind they may have in or to any monies held in the Trust Account, or (2) as to any claims for indemnification by the underwriters of the IPO against certain liabilities, including liabilities under the Securities Act. However, the Company has not asked its Sponsor to reserve for such indemnification obligations, nor has it independently verified whether the Sponsor has sufficient funds to satisfy its indemnity obligations and believes that the Sponsor's only assets are securities of the Company. Therefore, the Company believes it is unlikely that the Sponsor will be able to satisfy its indemnification obligations if it is required to do so.

On December 17, 2021, the Company entered into a business combination agreement as amended on November 10, 2022, June 16, 2023, and August 4, 2023 with Rezolve Limited, a private limited company incorporated under the laws of England and Wales ("Rezolve"), Rezolve Group Limited, a Cayman Islands exempted company ("Cayman NewCo"), and Rezolve Merger Sub, Inc., ("Rezolve Merger Sub") (such business combination agreement, the "Business Combination Agreement," and such business combination, the "Business Combination").

On November 10, 2022, the Company and Rezolve entered into a First Amendment to the Business Combination Agreement (the "Amendment," and together with the Original Business Combination Agreement, the "Business Combination Agreement" and the business combination contemplated thereby, the "Business Combination"), to among other things, extend the date on which either party to the Business Combination Agreement had the right to terminate the Business Combination Agreement if the Business Combination had not been completed by such date to the later of (i) January 31, 2023 or (ii) fifteen days prior to the last date on which the Company may consummate a Business Combination, and change the structure of the Business Combination such that Cayman NewCo is no longer a party to the Business Combination Agreement or the Business Combination.

On February 2, 2023, the Company held its Annual Meeting. At the Annual Meeting, the Company's stockholders approved an amendment to the Company's Charter to extend the date by which the Company must consummate a Business Combination or, if it fails to do so, cease its operations and redeem or repurchase 100% of the shares of the Company's common stock issued in the Company's IPO, from February 17, 2023 for up to

six additional months at the election of the Company, ultimately until as late as August 17, 2023 (the "Extension"). In connection with the Extension, the holders of 11,491,148 shares of Common Stock elected to redeem their shares at a per share redemption price of approximately $10.19. As a result, $117,079,879 was removed from the Company's Trust Account to pay such holders.

On June 16, 2023, the Company, Rezolve, Rezolve AI Limited, a private limited liability company incorporated under the laws of England and Wales ("Rezolve AI") and Rezolve Merger Sub amended and restated the Business Combination Agreement (the "Amended and Restated Business Combination Agreement") by way of a Deed of Release, Amendment and Restatement to, among other things, amend (a) the enterprise value of Rezolve by which the aggregate stock consideration is calculated to $1.60 billion, and (b) provide for (i) a pre-Closing demerger (the"Pre-Closing Demerger") of Rezolve pursuant to UK legislation under which (x) part of Rezolve's business and assets (being all of its business and assets except for certain shares in Rezolve Information Technology (Shanghai) Co Ltd and its wholly owned subsidiary Nine Stone (Shanghai) Ltd and Rezolve Information Technology (Shanghai) Co Ltd Beijing Branch and certain other excluded assets) are to be transferred to Rezolve AI in exchange for the issue by Rezolve AI of shares of the same classes of capital stock as in Rezolve for distribution among the original shareholders of Rezolve in proportion to their holdings of shares of each class of capital stock in Rezolve as at immediately prior to the Pre-Closing Demerger, (y) Rezolve AI will be assigned, assume and/or reissue the secured convertible notes currently issued by Rezolve pursuant to the Loan Agreements (as defined in the Amended and Restated Business Combination Agreement) and (z) Rezolve will then be wound up, and (ii) the merger of the Company with and into Rezolve Merger Sub, with the Company continuing as the surviving entity (the "Merger") such that after completion of the Pre-Closing Demerger and Merger, the Company will become a wholly owned subsidiary of Rezolve AI.

Concurrently with the execution and delivery of the Amended and Restated Business Combination Agreement, the Company and the Key Company Shareholders (as defined in the Amended and Restated Business Combination Agreement) have entered into the Transaction Support Agreement, pursuant to which, among other things, the Key Company Shareholders have agreed to (a) vote in favor of the Company Reorganization (b) vote in favor of the Amended and Restated Business Combination Agreement and the agreements contemplated thereby and the transactions contemplated thereby, (c) enter into the Investor Rights Agreement (as defined in the Amended and Restated Business Combination Agreement) at Closing and (d) the termination of certain agreements effective as of Closing.

On August 2, 2023, the Company held a special meeting of its stockholders to approve an amendment to its Charter (the "Charter Amendment") to extend the date (the "Termination Date") by which Armada has to consummate a Business Combination from August 17, 2023 (the "Original Termination Date") to September 17, 2023 (the "Charter Extension Date") and to allow Armada, without another stockholder vote, to elect to extend the Termination Date to consummate a Business Combination on a monthly basis up to five times by an additional one month each time after the Charter Extension Date, by resolution of Armada's board of directors, if requested by the Sponsor, and upon five days' advance notice prior to the applicable Termination Date, until February 17, 2024, or a total of up to nine months after the Original Termination Date, unless the closing of a Business Combination shall have occurred prior thereto (the "Second Extension Amendment Proposal"). The stockholders of Armada approved the Second Extension Amendment Proposal at the special meeting and on August 3, 2023, Armada filed the Charter Amendment with the Delaware Secretary of State.

In connection with the vote to approve the Charter Amendment, the holders of 1,145,503 public shares of Common Stock of Armada exercised their right to redeem their shares for cash at a redemption price of approximately $10.56 per share, for an aggregate redemption amount of approximately $12,095,215.

In connection with the approval of the Second Extension Amendment Proposal, the Company issued an unsecured promissory note in the principal amount of up to $425,402 (the "Extension Note") to the Sponsor. The Extension Note does not bear interest and matures upon closing of the Business Combination. In the event that Armada does not consummate a Business Combination, the Note will be repaid only from funds held outside of

the Trust Account or will be forfeited, eliminated or otherwise forgiven. The proceeds of the Extension Note will be deposited in the Trust Account in connection with the Charter Amendment as follows: $70,900 to be deposited into the Trust Account within five business days following approval of the Charter Amendment by the Company's stockholders, and up to $354,502 in five equal installments to be deposited into the Trust Account for each of the five one-month extensions. On August 8, 2023, the Company borrowed $70,900 under the Extension Note and deposited the funds into the Trust Account thereby extending the Termination Date to September 17, 2023, and on September 12, 2023, October 11, 2023, November 9, 2023, December 19, 2023 and January 16, 2024 the Company borrowed $70,900 under the Extension Note on each such date and deposited the funds into the Trust Account thereby extending the Combination Period for five additional months or until February 17, 2024. Payments made on December 19, 2023 and January 16, 2024 were funded under the terms of the Subscription Agreement with Polar (see Note 4 below).

On August 4, 2023, the Company, Rezolve, Rezolve AI, and Rezolve Merger Sub amended the Business Combination Agreement to remove the requirement that after giving effect to the transactions contemplated by the Business Combination Agreement, Rezolve shall have at least $5,000,001 of net tangible assets (as determined in accordance with Rule 3a51-1(g)(1) of the Exchange Act) immediately after the closing of the Business Combination.

On February 15, 2024, the Company held a special meeting of its stockholders to approve an amendment to its Charter (the "Charter Amendment") to extend the date (the "Termination Date") by which the Company has to consummate a Business Combination from February 17, 2024 (the "Termination Date") to March 17, 2024 (the "Charter Extension Date") and to allow the Company, without another stockholder vote, to elect to extend the Termination Date to consummate a Business Combination on a monthly basis up to five times by an additional one month each time after the Charter Extension Date, by resolution of the Company's board of directors, if requested by the Sponsor, and upon five days' advance notice prior to the applicable Termination Date, until August 17, 2024, or a total of up to nine months after the Original Termination Date, unless the closing of a Business Combination shall have occurred prior thereto (the "Third Extension Amendment Proposal"). The stockholders of the Company approved the Third Extension Amendment Proposal at the special meeting and on February 15, 2024 the Company filed the Charter Amendment with the Delaware Secretary of State.

In connection with the vote to approve the Charter Amendment, the holders of 945,662 shares of Common Stock of the Company exercised their right to redeem their shares for cash at a redemption price of approximately $10.98 per share, for an aggregate redemption amount of $10,384,496.

In connection with the approval of the Third Extension Amendment Proposal, the Company issued an unsecured promissory note in the principal amount of up to $297,714 (the "Second Extension Note") to the Sponsor. The Second Extension Note does not bear interest and matures upon closing of the Business Combination. In the event that the Company does not consummate a Business Combination, the Second Extension Note will be repaid only from funds held outside of the Trust Account or will be forfeited, eliminated or otherwise forgiven. The proceeds of the Second Extension Note will be deposited in the Trust Account in connection with the Charter Amendment as follows: $49,619 to be deposited into the Trust Account within three business days following February 17, 2024, and up to $248,095 in five equal installments to be deposited into the Trust Account for each of the five one-month extensions. On February 13, 2024, the Company deposited $49,619 into the Trust Account thereby extending the Combination Period until March 17, 2024, and on each of March 13, 2024 and April 16, 2024, the Company deposited $49,619 into the Trust Account thereby extending the Combination Period for an additional two months or until May 17, 2024. The payments made on February 13, 2024 and March 13, 2024 were funded under the terms of the Subscription Agreement with Polar (see Note 4 below).

Liquidity and Going Concern

The accompanying financial statements have been prepared assuming the Company will continue as a going concern, which contemplates, among other things, the realization of assets and satisfaction of liabilities in the normal course of business.

As of June 30, 2024, the Company had $13,242 of cash in its bank operating account and a working capital deficiency of approximately $10.9 million.

Following the completion of our IPO, the Sponsor has from time to time provided loans to the Company in order to assist the Company to fund its working capital needs and to provide funds to pay for the extensions of the Combination Period, all as more fully described in Note 3.

The aggregate balance outstanding under all promissory notes, including the Extension Note and the Second Extension Note, was $3,056,726 and $2,564,439 as of June 30, 2024, and September 30, 2023, respectively. The balance of subscription agreement liability (net of debt discount) was $354,503 as of June 30, 2024, and $0 as of September 30, 2023.

In connection with the Company's assessment of going concern considerations in accordance with the Financial Accounting Standards Board's ("FASB") Accounting Standards Update("ASU") 2014-15, "Disclosures of Uncertainties about an Entity's Ability to Continue as a Going Concern," management determined that the liquidity condition and date for mandatory liquidation and dissolution raise substantial doubt about the Company's ability to continue as a going concern through August 17, 2024, the scheduled liquidation date of the Company if it does not complete a Business Combination prior to such date. These financial statements do not include any adjustments relating to the recovery of the recorded assets or the classification of the liabilities that might be necessary should the Company be unable to continue as a going concern. The Company completed its Business Combination on August 15, 2024.

Risks and Uncertainties

Management is continuing to evaluate the impact of the COVID-19 pandemic on the industry, the geopolitical conditions resulting from the recent invasion of Ukraine by Russia and subsequent sanctions against Russia, Belarus and related individuals and entities, as well as the war between Israel and Hamas, and the possibility of these conflicts spreading in the surrounding region, the status of debt and equity markets, and protectionist legislation in our target markets. Management has concluded that while it is reasonably possible that any of the foregoing could have a negative effect on the Company's financial position, results of its operations and/or that of Rezolve's or any other target company, the specific impact is not readily determinable as of the date of these financial statements. The financial statements do not include any adjustments that might result from the outcome of these uncertainties.

Inflation Reduction Act of 2022

On August 16, 2022, the Inflation Reduction Act of 2022 (the "IR Act") was signed into federal law. The IR Act provides for, among other things, a new U.S. federal 1% excise tax on certain repurchases of stock by publicly traded U.S. domestic corporations and certain U.S. domestic subsidiaries of publicly traded foreign corporations occurring on or after January 1, 2023. The excise tax is imposed on the repurchasing corporation itself, not its shareholders from which shares are repurchased. The amount of the excise tax is generally 1% of the fair market value of the shares repurchased at the time of the repurchase. However, for purposes of calculating the excise tax, repurchasing corporations are permitted to net the fair market value of certain new stock issuances against the fair market value of stock repurchases during the same taxable year. In addition, certain exceptions apply to the excise tax. The U.S. Department of the Treasury (the "Treasury") has been given authority to provide regulations and other guidance to carry out and prevent the abuse or avoidance of the excise tax.

Any redemption or other repurchase that occurs on or after January 1, 2023, in connection with a Business Combination, extension vote or otherwise, may be subject to the excise tax. Whether and to what extent the Company would be subject to the excise tax in connection with a Business Combination, extension vote or otherwise would depend on a number of factors, including (i) the fair market value of the redemptions and repurchases in connection with the Business Combination, extension or otherwise, (ii) the structure of the

Business Combination, (iii) the nature and amount of any "PIPE" or other equity issuances in connection with the Business Combination (or otherwise issued not in connection with the Business Combination but issued within the same taxable year of the Business Combination) and (iv) the content of regulations and other guidance from the Treasury. In addition, because the excise tax would be payable by the Company and not by the redeeming holder, the mechanics of any required payment of the excise tax have not been determined. The foregoing could cause a reduction in the cash available on hand to complete a Business Combination and in the Company's ability to complete a Business Combination. The Company has agreed that any such excise taxes shall not be paid from the interest earned on the funds held in the Trust Account.

As discussed above, during February 2023, holders of 11,491,148 shares of Common Stock elected to redeem their shares in connection with the Extension. As a result, $117,079,879 was removed from the Company's Trust Account to pay such holders. During August 2023, holders of 1,145,503 shares of Common Stock elected to redeem their shares in connection with the Second Amendment Extension Proposal. As a result, $12,095,215 was removed from the Company's Trust Account to pay such holders. During February 2024, holders of 945,662 shares of Common Stock elected to redeem their shares in connection with the Third Amendment Extension Proposal. As a result, $10,384,496 was removed from the Company's Trust Account to pay such holders.

Management has evaluated the requirements of the IR Act and the Company's operations, and has determined that $1,395,596 related to the redemptions as described above is required to be recorded as a liability on the Company's balance sheet as of June 30, 2024. This liability will be reevaluated and remeasured at the end of each quarterly period.

During the third quarter, the IRS issued final regulations with respect to the timing and payment of the excise tax. Pursuant to those regulations, the Company would need to file a return and remit payment for any liability incurred during the period from January 1, 2023 to December 31, 2023 on or before October 31, 2024.

The Company is currently evaluating its options with respect to payment of this obligation. If the Company is unable to pay its obligation in full, it will be subject to additional interest and penalties which are currently estimated at 10% interest per annum and a 5% underpayment penalty per month or portion of a month up to 25% of the total liability for any amount that is unpaid from November 1, 2024 until paid in full.

Note 2 — Significant Accounting Policies

Basis of Presentation

The accompanying unaudited condensed financial statements are presented in U.S. dollars in conformity with accounting principles generally accepted in the United States of America ("GAAP") and pursuant to the rules and regulations of the U.S. Securities and Exchange Commission ("SEC"). Accordingly, they do not include all of the information and footnotes required by US GAAP. In the opinion of management, all adjustments (consisting of normal recurring adjustments) have been made that are necessary to present fairly the financial position, and the results of its operations and its cash flows for the period presented in the unaudited condensed financial statements. Operating results for the three and nine months ended June 30, 2024, are not necessarily indicative of the results that may be expected through September 30, 2024.

The accompanying unaudited condensed financial statements should be read in conjunction with the Company's Annual Report on Form 10-K, as filed with the SEC on December 4, 2023.

Emerging Growth Company Status

The Company is an "emerging growth company," as defined in Section 2(a) of the Securities Act of 1933, as amended (the "Securities Act"), as modified by the Jumpstart the Business Startups Act of 2012, (the "JOBS Act"), and it may take advantage of certain exemptions from various reporting requirements that are applicable to other public companies that are not emerging growth companies including, but not limited to, not being required

to comply with the auditor attestation requirements of Section 404 of the Sarbanes-Oxley Act, reduced disclosure obligations regarding executive compensation in its periodic reports and proxy statements, and exemptions from the requirements of holding a nonbinding advisory vote on executive compensation and stockholder approval of any golden parachute payments not previously approved.

Further, Section 102(b)(1) of the JOBS Act exempts emerging growth companies from being required to comply with new or revised financial accounting standards until private companies (that is, those that have not had a Securities Act registration statement declared effective or do not have a class of securities registered under the Exchange Act) are required to comply with the new or revised financial accounting standards. The JOBS Act provides that a company can elect to opt out of the extended transition period and comply with the requirements that apply to non-emerging growth companies but any such election to opt out is irrevocable. The Company has elected not to opt out of such extended transition period which means that when a standard is issued or revised and it has different application dates for public or private companies, the Company, as an emerging growth company, can adopt the new or revised standard at the time private companies adopt the new or revised standard. This may make comparison of the Company's financial statements with another public company which is neither an emerging growth company nor an emerging growth company which has opted out of using the extended transition period difficult or impossible because of the potential differences in accounting standards used.

Use of Estimates

The preparation of financial statements in conformity with US GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of expenses during the reporting period. Actual results could differ from those estimates.

Cash

The Company considers all short-term investments with an original maturity of three months or less when purchased to be cash equivalents. The Company had $13,242 and $60,284 in cash as of June 30, 2024 and September 30, 2023, respectively.

Cash Held in Trust Account

As of both June 30, 2024, and September 30, 2023, the assets held in the Trust Account were held in an interest-bearing demand deposit account. To mitigate the risk that the Company may be deemed an investment company for purposes of the Investment Company Act, on August 10, 2023, the Company instructed the trustee of the Trust Account to liquidate the investments held in the Trust Account and thereafter to hold all funds in the Trust Account in an interest bearing demand deposit account until the earlier of consummation of a Business Combination or liquidation. Furthermore, such cash is held in bank accounts which exceed federally insured limits as guaranteed by the Federal Deposit Insurance Corporation.

Fair Value Measurements

Fair value is defined as the price that would be received for sale of an asset or paid for transfer of a liability, in an orderly transaction between market participants at the measurement date. US GAAP establishes a three-tier fair value hierarchy, which prioritizes the inputs used in measuring fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). These tiers include:

- Level 1, defined as observable inputs such as quoted prices (unadjusted) for identical instruments in active markets;
- Level 2, defined as inputs other than quoted prices in active markets that are either directly or indirectly observable such as quoted prices for similar instruments in active markets or quoted prices for identical or similar instruments in markets that are not active; and

- Level 3, defined as unobservable inputs in which little or no market data exists, therefore requiring an entity to develop its own assumptions, such as valuations derived from valuation techniques in which one or more significant inputs or significant value drivers are unobservable.

In some circumstances, the inputs used to measure fair value might be categorized within different levels of the fair value hierarchy. In those instances, the fair value measurement is categorized in its entirety in the fair value hierarchy based on the lowest level input that is significant to the fair value measurement.

The fair value of certain of the Company's assets and liabilities, which qualify as financial instruments under ASC 820, "Fair Value Measurement," approximates the carrying amounts represented in the balance sheets.

Concentration of Credit Risk

Financial instruments that potentially subject the Company to concentrations of credit risk consist of a cash account in a financial institution, which, at times, may exceed the Federal Depository Insurance Corporation limit of $250,000. At June 30, 2024 and September 30, 2023, the Company has not experienced losses on this account and management believes the Company is not exposed to significant risks on such account.

Offering Costs Associated with IPO

The Company complies with the requirements of ASC340-10-S99-1and SEC Staff Accounting Bulletin Topic 5A— "Expenses of Offering". Offering costs consist of legal, accounting, underwriting and other costs incurred through the balance sheet date that are related to the IPO. The Company incurred offering costs amounting to $3,537,515 as a result of the IPO consisting of a $1,500,000 underwriting commissions and $2,037,515 of other offering costs.

Common Stock Subject to Possible Redemption

The Company accounts for its common stock subject to possible redemption in accordance with the guidance in ASC Topic 480, "Distinguishing Liabilities from Equity." Common stock subject to mandatory redemption (if any) are classified as a liability instrument and measured at fair value. Conditionally redeemable common stock (including common stock that feature redemption rights that are either within the control of the holder or subject to redemption upon the occurrence of uncertain events not solely within the Company's control) are classified as temporary equity. At all other times, common stock are classified as stockholders' deficit. The Company's shares of common stock feature certain redemption rights that are considered to be outside of the Company's control and subject to the occurrence of uncertain future events. Accordingly, 1,417,687 and 2,363,349 and shares of common stock as of June 30, 2024 and September 30, 2023 subject to possible redemption are presented at redemption value as temporary equity, outside of the stockholders' deficit section of the Company's balance sheets.

The Company recognizes changes in redemption value as they occur. Immediately upon the closing of the IPO, the Company recognized the remeasurement adjustment from initial carrying amount to redemption book value. The change in the carrying value of common stock subject to possible redemption resulted in charges against additional paid-in capital and accumulated deficit.

At June 30, 2024 and September 30, 2023, the common stock reflected in the balance sheets are reconciled in the following table:

Gross Proceeds	$ 150,000,000
Proceeds allocated to Public Warrants	(11,700,000)
Issuance costs related to common stock	(3,261,589)
Remeasurement of carrying value to redemption value	14,961,589
Subsequent remeasurement of carrying value to redemption value – Trust interest income (excluding the amount that can be withdrawn from Trust Account for taxes)	548,862
Common stock subject to possible redemption – September 30, 2022	**$ 150,548,862**
Redemptions	(129,175,094)
Remeasurement of carrying value to redemption value	3,943,038
Common stock subject to possible redemption – September 30, 2023	**$ 25,316,806**
Redemptions	(10,384,496)
Remeasurement of carrying value to redemption value	1,108,476
Common stock subject to possible redemption – June 30, 2024	**$ 16,040,786**

Net (Loss) Income Per Common Stock

The Company complies with accounting and disclosure requirements of FASB ASC Topic 260, "Earnings Per Share". Net (loss) income per common stock is computed by dividing net (loss) income by the weighted average number of common stock outstanding for the period. Remeasurement adjustments associated with the redeemable shares of common stock are excluded from earnings per share as the redemption value approximates fair value.

The calculation of diluted (loss) income per share does not consider the effect of the warrants issued in connection with the IPO because the warrants are contingently exercisable, and the contingencies have not yet been met. The warrants are exercisable to purchase 7,500,000 shares of common stock in the aggregate. As of June 30, 2024 and 2023, the Company did not have any dilutive securities or other contracts that could, potentially, be exercised or converted into common stock and then share in the earnings of the Company. As a result, diluted net (loss) income per common stock is the same as basic net (loss) income per common stock for the periods presented.

Accretion of the carrying value of common stock subject to redemption value is excluded from net (loss) income per common stock because the redemption value approximates fair value.

	For the Three Months Ended June 30,				For the Nine Months Ended June 30,			
	2024		2023		2024		2023	
	Common stock subject to possible redemption	Common stock	Common stock subject to possible redemption	Common stock	Common stock subject to possible redemption	Common stock	Common stock subject to possible redemption	Common stock
Basic and diluted net (loss) income per share								
Numerator: Allocation of net (loss) income, as adjusted	$ (283,071)	$ (1,140,024)	$ (212,999)	$ (346,585)	$ (539,100)	$ (1,625,155)	$ 12,296	$ 8,004
Denominator:								
Basic and diluted weighted average shares outstanding	1,417,687	5,709,500	3,508,852	5,709,500	1,893,969	5,709,500	8,770,367	5,709,500
Basic and diluted net (loss) income per share	$ (0.20)	$ (0.20)	$ (0.06)	$ (0.06)	$ (0.28)	$ (0.28)	$ 0.00	$ 0.00

Stock-Based Compensation

The Company accounts for share-based payments in accordance with FASB ASC Topic 718, "Compensation—Stock Compensation," ("ASC 718"), which requires that all equity awards be accounted for at their "fair value." The Company measures and recognizes compensation expense for all share-based payments on their estimated fair values measured as of the grant date. These costs are recognized as an expense in the condensed statements of operations upon vesting, once the applicable performance conditions are met, with an offsetting increase to additional paid-in capital. Forfeitures are recognized as they occur.

On June 16, 2021, the Sponsor transferred 50,000 shares to each of its Chief Executive Officer and to its President and 35,000 shares to each of its three independent directors. The aforementioned transfer is within the scope of ASC 718. Under ASC 718, stock-based compensation associated with equity-classified awards is measured at fair value upon the grant date. The aggregate fair value of these shares was $509,552 at issuance. A total of 100,000 shares vested upon consummation of the Initial Public Offering. The remaining 105,000 shares vest in equal quarterly installments until the second anniversary of the consummation of the Company's Initial Public Offering, or August 17, 2023. At June 30, 2024, all shares under the June 16, 2021 grant were vested.

On June 26, 2023, the Sponsor allocated 270,000 shares to its three independent directors (90,000 each) and 100,000 shares to an executive officer. The aforementioned transfer is within the scope of ASC 718. Under ASC 718, stock-based compensation associated with equity-classified awards is measured at fair value upon the transfer date. The aggregate fair value of these shares was $207,200 at the date of the transfer. A total of 190,000 shares vested upon the transfer date. The remaining 180,000 shares will vest as follows: 90,000 upon the 6 month anniversary of the transfer date; and 90,000 upon the one year anniversary of the transfer date, provided that all unvested shares would become vested upon consummation of initial business combination. The Company recognized $100,800 of stock-based compensation related to this grant for the nine months ended June 30, 2024.

On April 18, 2024, the Chief Executive Officer and President of the Company each purchased 75,000 Founder Shares (or an aggregate of 150,000 shares) from other members of the Sponsor for $.006 per share or a total of $900. The Sponsor allocated these Founder Shares from the selling members to the Chief Executive Officer and President. The aforementioned transfer is within the scope of ASC 718. Under ASC 718, stock-based compensation associated with equity-classified awards is measured at fair value upon the transfer date. The

excess of the fair value of the shares purchased by executives over the price that they paid for these shares is recorded as part of the stock compensation expense in the Company's statement of operations.

The Company recognized $601,809 and $190,289 of stock-based compensation for the nine-month periods ended June 30, 2024 and June 30, 2023, respectively and $526,209 and $134,363 of stock-based compensation for the three month periods ended June 30, 2024 and 2023, respectively.

Income Taxes

The Company accounts for income taxes under ASC 740, "Income Taxes." ASC 740 requires the recognition of deferred tax assets and liabilities for both the expected impact of differences between the financial statements and tax basis of assets and liabilities and for the expected future tax benefit to be derived from tax loss and tax credit carry forwards. ASC 740 additionally requires a valuation allowance to be established when it is more likely than not that all or a portion of deferred tax assets will not be realized.

ASC 740 also clarifies the accounting for uncertainty in income taxes recognized in an enterprise's financial statements and prescribes a recognition threshold and measurement process for financial statement recognition and measurement of a tax position taken or expected to be taken in a tax return. For those benefits to be recognized, a tax position must be more-likely-than-not to be sustained upon examination by taxing authorities. ASC 740 also provides guidance on derecognition, classification, interest and penalties, accounting in interim period, disclosure and transition.

As of June 30, 2024, and September 30, 2023, the Company's deferred tax asset had a full valuation allowance recorded against it. Our effective tax rate was (2.77)% and (17.26)% for the three months ended June 30, 2024 and 2023. Our effective tax rate was (7.62)% and 96.28% for the nine months ended June 30, 2024 and 2023. The effective tax rate differs from the statutory tax rate of 21% for the three and nine months ended June 30, 2024, and 2023, due to the valuation allowance on the deferred tax assets and permanent differences related to the business acquisition, stock-based compensation expenses and non-deductible interest.

While ASC 740 identifies usage of an effective annual tax rate for purposes of an interim provision, it does allow for estimating individual elements in the current period if they are significant, unusual or infrequent. Computing the effective tax rate for the Company is complicated due to the potential impact of the timing of any Business Combination expenses and the actual interest income that will be recognized during the year. The Company has taken a position as to the calculation of income tax expense in a current period based on ASC 740-270-25-3 which states, "If an entity is unable to estimate a part of its ordinary income (or loss) or the related tax (benefit) but is otherwise able to make a reasonable estimate, the tax (or benefit) applicable to the item that cannot be estimated shall be reported in the interim period in which the item is reported." The Company believes its calculation to be a reliable estimate and allows it to properly take into account the usual elements that can impact its annualized book income and its impact on the effective tax rate. As such, the Company is computing its taxable income (loss) and associated income tax provision based on actual results through June 30, 2024.

The Company recognizes accrued interest and penalties related to unrecognized tax benefits as income tax expense. There were no unrecognized tax benefits and no amounts accrued for interest and penalties as of June 30, 2024, and September 30, 2023. The Company is currently not aware of any issues under review that could result in significant payments, accruals or material deviation from its position.

The Company has identified the United States as its only "major" tax jurisdiction. The Company is subject to income taxation by major taxing authorities since inception. These examinations may include questioning the timing and amount of deductions, the nexus of income among various tax jurisdictions and compliance with federal and state tax laws. The Company's management does not expect that the total amount of unrecognized tax benefits will materially change over the next twelve months.

Debt Discounts

Debt discounts represent issuance costs related to subscription agreement liability, and are included in the condensed consolidated balance sheets as a direct deduction from the face amount of the subscription agreement liability. Debt discounts are amortized over the term of the related subscription agreements and are included in the interest expense.

Recent Accounting Pronouncements

In December 2023, the FASB issued ASU 2023-09, "Income Taxes (Topic 740): Improvements to Income Tax Disclosures (ASU 2023-09)", which requires disclosure of incremental income tax information within the rate reconciliation and expanded disclosures of income taxes paid, among other disclosure requirements. ASU 2023-09 is effective for fiscal years beginning after December 15, 2024. Early adoption is permitted. The Company's management does not believe the adoption of ASU 2023-09 will have a material impact on its financial statements and disclosures.

Note 3 — Related Party Transactions

Founder Shares

On February 3, 2021, the Sponsor paid $25,000, approximately $0.006 per share, to cover certain offering costs in consideration for 4,312,500 shares of common stock, par value $0.0001. On June 16, 2021, the Sponsor purchased an additional 700,000 shares of common stock at a purchase price of $0.006 per share, or an aggregate $4,070, and transferred 50,000 shares to its Chief Executive Officer and to its President and 35,000 shares to each of its three independent directors. On July 23, 2021, the Sponsor purchased an additional 1,200,000 shares of common stock at a purchase price of $0.006 per share, or an aggregate $6,975, resulting in the Sponsor holding an aggregate of 6,007,500 shares of common stock and the Chief Executive Officer, President and independent directors holding an aggregate of 205,000 shares of common stock (such shares, collectively, the "Founder Shares"). The Founder Shares included an aggregate of up to 1,125,000 shares subject to forfeiture by the Sponsor to the extent that the underwriters' over-allotment option was not exercised in full or in part. On October 1, 2021 the underwriters' over-allotment option expired unused resulting in 1,125,000 Founder Shares forfeited to the Company for no consideration.

The Sponsor, officers and directors have agreed not to transfer, assign or sell any Founder Shares held by them until the earliest of (A)180 days after the completion of the initial Business Combination and (B) subsequent to the initial Business Combination, the date on which the Company completes a liquidation, merger, stock exchange, reorganization or other similar transaction that results in all of the public stockholders having the right to exchange their public shares for cash, securities or other property (except with respect to permitted transferees). Any permitted transferees would be subject to the same restrictions and other agreements of the Sponsor, officers, and directors with respect to any Founder Shares.

Additionally, upon consummation of the IPO, the Sponsor sold membership interests in the Sponsor to 10 anchor investors that purchased 9.9% of the units sold in the IPO. The Sponsor sold membership interests in the Sponsor entity reflecting an allocation of 131,250 Founder Shares to each anchor investor, or an aggregate of 1,312,500 Founder Shares to all 10 anchor investors, at a purchase price of approximately $0.006 per share. The Company estimated the aggregate fair value of these founder shares attributable to each anchor investor to be $424,491, or $3.23 per share. The Company has offset the excess of the fair value against the gross proceeds from these anchor investors as a reduction in its additional paid-in capital in accordance with Staff Accounting Bulletin Topic 5A.

Representative Common Stock

On February 8, 2021, EarlyBirdCapital, Inc. and Northland Securities, Inc. ("Northland") purchased 162,500 and 87,500 shares of common stock ("representative shares"), respectively, at an average purchase price of

approximately $0.0001 per share, or an aggregate purchase price of $25. On May 29, 2021, Northland returned 87,500 shares of common stock to the Company, for no consideration, which were subsequently cancelled.

The representative shares are identical to the public shares included in the Units being sold in the IPO, except that the representative shares are subject to certain transfer restrictions, as described in more detail below.

The holders of the representative shares have agreed not to transfer, assign or sell any such shares until 30 days after the completion of an initial Business Combination. In addition, the holders of the representative shares have agreed (i) to waive their redemption rights (or right to participate in any tender offer) with respect to such shares in connection with the completion of an initial Business Combination and (ii) to waive their rights to liquidating distributions from the Trust Account with respect to such shares if the Company fails to complete an initial Business Combination.

Promissory Notes-to Related Party

On May 9, 2022, the Sponsor loaned the Company the aggregate amount of $483,034 in order to assist the Company to fund its working capital needs. The loan is evidenced by two promissory notes in the aggregate principal amount of $483,034 from the Company, as maker, to the Sponsor, as payee. During July 2022, the Company fully repaid one of the promissory notes in the amount of $187,034, which represented monies loaned to the Company for the payment of Delaware franchise taxes. The Company utilized the interest earned on the Trust Account to repay the promissory note. The Company also paid $0 and $4,300 on behalf of the Sponsor for tax services in the three and nine-month periods ended June 30, 2024 and 2023, respectively. These amounts were applied against the balance owing to the Sponsor under the remaining promissory note. As of June 30, 2024 and September 30, 2023, the net amount outstanding under the promissory note was $247,454 and $247,454, respectively.

On November 10, 2022, the Sponsor loaned the Company $1,500,000 in order to cover the additional contribution to the Trust Account in connection with the Company's exercise of the extension of the Combination Period until February 17, 2023, and $450,000 to fund its working capital needs. The promissory notes are non-interest bearing and due on the earlier of: (i) the liquidation or release of all of the monies held in the Trust Account or (ii) the date on which the Company consummates an acquisition, merger or other business combination transaction involving the Company or its affiliates. The principal balance may be prepaid at any time.

On July 28, 2023, the Company issued a promissory note to the Sponsor for the aggregate amount of $125,245. The promissory note is non-interest bearing and due on the earlier of: (i) the liquidation or release of all of the monies held in the Trust Account or (ii) the date on which the Company consummates an acquisition, merger or other business combination transaction involving the Company or its affiliates. The principal balance may be prepaid at any time. The amount outstanding under this promissory note was $125,245 as of June 30, 2024.

On August 2, 2023, the Company entered into a promissory note to the Sponsor in the amount of up to $425,402. The Extension Note is non-interest bearing and due on the earlier of: (i) the liquidation or release of all of the monies held in the Trust Account or (ii) the date on which the Company consummates an acquisition, merger or other business combination transaction involving the Company or its affiliates. Upon consummation of a Business Combination, the Sponsor shall have the option, but not the obligation, to convert up to $425,402 of the total principal amount of this note, in whole or in part at the option of the Sponsor, into common stock of the Company at a price of $10.00 per share (the "Common Stock"). The Common Stock shall be identical to the private placement shares issued to the Sponsor at the time of the Company's IPO. On August 8, 2023, the Company borrowed $70,900 under the Extension Note and deposited the funds into the Trust Account thereby extending the Termination Date to September 17, 2023. On September 12, 2023, the Company borrowed an additional $70,900 under the Extension Note and deposited the funds into the Trust Account thereby extending the Termination Date to October 17, 2023. On October 10, 2023, the Company borrowed an additional $70,900

under the Extension Note and deposited the funds into the Trust Account thereby extending the Termination Date to November 17, 2023. On November 9, 2023, the Company borrowed an additional $70,900 under the Extension Note and deposited the funds into the Trust Account thereby extending the Termination Date to December 17, 2023. On December 19, 2023, the Company borrowed an additional $70,900 under the Extension Note and deposited the funds into the Trust Account thereby extending the Termination Date to January 17, 2024. As of June 30, 2024, $354,502 was drawn and outstanding under this note. Management has determined that the conversion feature described above should not be accounted for separately from its host instrument. The December 19, 2023 draw of $70,900 under the Extension Note was attributable to a draw down under the Subscription Agreement with Polar as described in the Note 4 below.

On August 8, 2023, the Company issued a promissory note to the Sponsor for the aggregate amount of $20,840 to be used for working capital. The promissory note is non-interest bearing and due on the earlier of: (i) the liquidation or release of all of the monies held in the Trust Account or (ii) the date on which the Company consummates an acquisition, merger or other business combination transaction involving the Company or its affiliates. The principal balance may be prepaid at any time. The amount outstanding under this promissory note was $20,840 as of June 30, 2024.

On September 8, 2023, the Company issued a promissory note to the Sponsor for the aggregate amount of $79,099 to be used for working capital. The promissory note is non-interest bearing and due on the earlier of: (i) the liquidation or release of all of the monies held in the Trust Account or (ii) the date on which the Company consummates an acquisition, merger or other business combination transaction involving the Company or its affiliates. The principal balance may be prepaid at any time. The amount outstanding under this promissory note was $79,099 as of June 30, 2024.

On October 10, 2023, the Company issued a promissory note to the Sponsor for the aggregate amount of $59,099 to be used for working capital. The promissory note is non-interest bearing and due on the earlier of: (i) the liquidation or release of all of the monies held in the Trust Account or (ii) the date on which the Company consummates an acquisition, merger or other business combination transaction involving the Company or its affiliates. The principal balance may be prepaid at any time. The amount outstanding under this promissory note was $59,099 as of June 30, 2024.

On November 20, 2023, the Company issued a promissory note to the Sponsor for the aggregate amount of $12,510 to be used for working capital. The promissory note is non-interest bearing and due on the earlier of: (i) the liquidation or release of all of the monies held in the Trust Account or (ii) the date on which the Company consummates an acquisition, merger or other business combination transaction involving the Company or its affiliates. The principal balance may be prepaid at any time. The amount outstanding under this promissory note was $12,510 as of June 30, 2024.

On December 19, 2023, the Company issued a promissory note to the Sponsor for the aggregate amount of $39,100 to be used for working capital. The promissory note is non-interest bearing and due on the earlier of: (i) the liquidation or release of all of the monies held in the Trust Account or (ii) the date on which the Company consummates an acquisition, merger or other business combination transaction involving the Company or its affiliates. The principal balance may be prepaid at any time. This promissory note is attributable to a draw down under the Subscription Agreement with Polar as described in the Note 4 below.

On January 16, 2024, the Company borrowed an additional $70,900 under the Extension Note and deposited the funds into the Trust Account thereby extending the Termination Date to February 17, 2024. The funds made available by the Sponsor to the Company under the Extension Note were attributable to a draw down under the Subscription Agreement with Polar described in Note 4 below.

On January 16, 2024, the Company borrowed $39,100 from the Sponsor to be used for working capital. The promissory note is non-interest bearing and due on the earlier of: (i) the liquidation or release of all of the monies

held in the Trust Account or (ii) the date on which the Company consummates an acquisition, merger or other business combination transaction involving the Company or its affiliates. This promissory note was funded by the Sponsor pursuant to a draw down under the Subscription Agreement with Polar (as described in Note 4 below).

In connection with the approval of the Third Extension Amendment Proposal, the Company issued an unsecured promissory note in the principal amount of up to $297,714 (the "Second Extension Note") to the Sponsor. The Second Extension Note does not bear interest and matures upon closing of the Business Combination. In the event that the Company does not consummate a Business Combination, the Second Extension Note will be repaid only from funds held outside of the Trust Account or will be forfeited, eliminated or otherwise forgiven. The proceeds of the Second Extension Note will be deposited in the Trust Account in connection with the Charter Amendment as follows: $ 49,619 to be deposited into the Trust Account within three business days following February 17, 2024, and up to $248,095 in five equal installments to be deposited into the Trust Account for each of the five one-month extensions. As of June 30, 2024, $248,095 was drawn and outstanding under the Second Extension Note.

On February 16, 2024, the Company borrowed $49,619 under the Second Extension Note and deposited the funds into the Trust Account thereby extending the Termination Date to March 17, 2024. The funds made available by the Sponsor to the Company under the Second Extension Note were attributable to a draw down under the Subscription Agreement with Polar described in Note 4 below.

On February 16, 2024, the Company borrowed $60,381 from the Sponsor to be used for working capital. The promissory note is non-interest bearing and due on the earlier of: (i) the liquidation or release of all of the monies held in the Trust Account or (ii) the date on which the Company consummates an acquisition, merger or other business combination transaction involving the Company or its affiliates. This promissory note was funded by the Sponsor pursuant to a draw down under the Subscription Agreement with Polar described in Note 4 below.

On March 13, 2024, the Company borrowed $49,619 under the Second Extension Note and deposited the funds into the Trust Account thereby extending the Termination Date to April 17, 2024. The funds made available by the Sponsor to the Company under the Second Extension Note were attributable to the fourth and final draw down under the Subscription Agreement with Polar described in Note 4 below.

On March 13, 2024, the Company borrowed $60,381 from the Sponsor to be used for working capital. The promissory note is non-interest bearing and due on the earlier of: (i) the liquidation or release of all of the monies held in the Trust Account or (ii) the date on which the Company consummates an acquisition, merger or other business combination transaction involving the Company or its affiliates. This promissory note was funded by the Sponsor pursuant to the fourth and final draw down under the Subscription Agreement with Polar described in Note 4 below.

On April 16, 2024, the Company borrowed $49,619 under the Second Extension Note and deposited the funds into the Trust Account thereby extending the Termination Date to May 17, 2024.

On April 16, 2024 the Company issued a promissory note to the Sponsor for the aggregate amount of $53,388 to be used for working capital. The promissory note is non-interest bearing and due on the earlier of: (i) the liquidation or release of all of the monies held in the Trust Account or (ii) the date on which the Company consummates an acquisition, merger or other business combination transaction involving the Company or its affiliates. The principal balance may be prepaid at any time. This promissory note was partially funded by the Sponsor pursuant to the funds provided under the Subscription Agreement with Vellar described in Note 4 below.

On April 22, 2024 the Company issued a promissory note to the Sponsor for the aggregate amount of $40,939 to be used for working capital. The promissory note is non-interest bearing and due on the earlier of: (i) the

liquidation or release of all of the monies held in the Trust Account or (ii) the date on which the Company consummates an acquisition, merger or other business combination transaction involving the Company or its affiliates. The principal balance may be prepaid at any time.

On April 25, 2024 the Company issued a promissory note to the Sponsor for the aggregate amount of $19,054 to be used for working capital. The promissory note is non-interest bearing and due on the earlier of: (i) the liquidation or release of all of the monies held in the Trust Account or (ii) the date on which the Company consummates an acquisition, merger or other business combination transaction involving the Company or its affiliates. The principal balance may be prepaid at any time.

On May 15, 2024, the Company borrowed $49,619 under the Second Extension Note and deposited the funds into the Trust Account thereby extending the Termination Date to June 17, 2024.

On May 15, 2024, the Company issued a promissory note to the Sponsor for the aggregate amount of $12,381 to be used for working capital. The promissory note is non-interest bearing and due on the earlier of: (i) the liquidation or release of all of the monies held in the Trust Account or (ii) the date on which the Company consummates an acquisition, merger or other business combination transaction involving the Company or its affiliates. The principal balance may be prepaid at any time.

On June 6, 2024, the Company issued a promissory note to the Sponsor for the aggregate amount of $5,150 to be used for working capital. The promissory note is non-interest bearing and due on the earlier of: (i) the liquidation or release of all of the monies held in the Trust Account or (ii) the date on which the Company consummates an acquisition, merger or other business combination transaction involving the Company or its affiliates. The principal balance may be prepaid at any time.

On June 15, 2024, the Company borrowed $49,619 under the Second Extension Note and deposited the funds into the Trust Account thereby extending the Termination Date to July 17, 2024.

On June 21, 2024, the Company issued a promissory note to the Sponsor for the aggregate amount of $1,364 to be used for working capital. The promissory note is non-interest bearing and due on the earlier of: (i) the liquidation or release of all of the monies held in the Trust Account or (ii) the date on which the Company consummates an acquisition, merger or other business combination transaction involving the Company or its affiliates. The principal balance may be prepaid at any time.

On June 21, 2024, the Company issued a promissory note to the Sponsor for the aggregate amount of $32,000 to be used for working capital. The promissory note is non-interest bearing and due on the earlier of: (i) the liquidation or release of all of the monies held in the Trust Account or (ii) the date on which the Company consummates an acquisition, merger or other business combination transaction involving the Company or its affiliates. The principal balance may be prepaid at any time

The aggregate balance outstanding under all promissory notes, excluding the funding under the Subscription Agreements (as described in Note 4 below) was $3,056,726 and $2,564,439 as of June 30, 2024 and September 30, 2023, respectively.

Administrative Service Fee

Commencing on the date of the IPO, the Company will pay the Sponsor $10,000 per month for office space, utilities and secretarial support. Upon completion of the initial Business Combination or the Company's liquidation, the Company will cease paying these monthly fees. For the three and nine months ended June 30, 2024, the Company incurred $30,000 and $90,000, respectively in administrative service fees. For each of the three and nine months ended June 30, 2023, the Company incurred and paid $30,000 and $90,000, respectively, in administrative service fees. The Company has $60,000 and $0 related to the administrative service fees, included in the accounts payable as of June 30, 2024 and September 30, 2023, respectively.

Note 4 — Subscription Agreements Liability

Effective December 12, 2023, the Company and the Sponsor entered into a subscription agreement (the "Subscription Agreement") with Polar Multi-Strategy Master Fund ("Polar"), an unaffiliated third party of the Company, pursuant to which Polar agreed to make certain capital contributions (the "Investor Capital Contribution") from time to time, at the request of the Sponsor, subject to the terms and conditions of the Subscription Agreement, to the Sponsor to meet the Sponsor's commitment to fund the Company's working capital needs and extension payments. In exchange for the commitment of Polar to provide the Investor Capital Contribution, (i) the Sponsor will transfer shares of common stock, par value $0.0001 per share, to Polar at the closing of its initial business combination, as further described below; and (ii) the Company and the Sponsor have agreed jointly and severally to return the Investor Capital Contribution to the Investor at the closing of an initial business combination. The maximum aggregate Investor Capital Contribution is $440,000, with an initial Investor Capital Contribution of $110,000 available for drawdown within five (5) business days of the Subscription Agreement and the remaining amount to be available for drawdown in three equal tranches of $110,000 during January, February and March 2024. On December 19, 2023, the initial Investor Capital Contribution of $110,000 was funded to the Sponsor, on January 16, 2024, the second Investor Capital Contribution of $110,000 was funded to the Sponsor, on February 13, 2024, the third Investor Capital Contribution of $110,000 was funded to the Sponsor, and on March 13, 2024, the fourth and final Investor Capital Contribution of $110,000 was funded to the Sponsor. In exchange for the foregoing commitment of Polar to make the Investor Capital Contributions to the Sponsor, the Company agrees to, or cause the surviving entity following the closing of the Company's initial business combination to, issue 880,000 shares of Company's common stock.

In the event that Sponsor or the Company defaults in its obligations under the terms of the Subscription Agreement with Polar and in the event that such default continues for a period of five (5) business days following written notice to the Sponsor and Company (the "Default Date"), the Company (or the surviving entity following the De-SPAC Closing) shall immediately issue to Investor 220,000 shares of Company's Common Stock (the "Default Shares" and together with the Subscription Shares, the "Investor Shares") on the Default Date and shall issue an additional 220,000 Default Shares on each monthly anniversary of the Default Date thereafter, until the default is cured.

If the Company liquidates without consummating an initial business combination, neither the Company nor the Sponsor shall have any further obligation under the Subscription Agreement other than distributing to the Investor any available cash balances in their operating accounts up to the amount of the Investor Capital Contribution (subject to applicable law) excluding any funds held in the Trust Account.

The shares currently held by the Sponsor in consideration for the amount that has been funded by Polar as of or prior to the closing of an initial business combination (the "Subscription Shares"). The Company or the surviving entity of the business combination shall promptly file a registration statement for resale to register the Subscription Shares after the closing of an initial business combination, but no later than 45 calendar days after the closing of business combination, and cause the registration statement to be declared effective by 150 calendar days after the closing of an initial business combination. The Subscription Shares shall be free from the lockup provisions currently applicable to these shares (for a period of 180 days following the closing of the business combination), provided that the stockholders of the Company shall have approved a proposal to such effect at the stockholders meeting held to approve the initial business combination.

On April 18, 2024, the Company entered into a subscription agreement with an entity related to the Sponsor pursuant to which (i) the entity funded $33,008 to the Sponsor which is to be returned to the entity by the Sponsor promptly following the closing of the initial business combination and (ii) as an inducement for the investment, the Sponsor allocated 33,000 Founder Shares to the entity. The funds received from the entity were loaned by the Sponsor to the Company.

The Company accounts for the subscription agreements liability as a bundled transaction with allocation of individual items based on their relative fair values. The fair value of shares issuable under the Subscription

Agreements is considered cost of borrowing of the funds lent by the Sponsor upon receipt of the Contributions from the Investor and the net amount is recorded as subscription agreement liability in the Company's condensed balance sheet. The Company recognized $462,716 of cost of borrowing attributable to the draws under the Subscription Agreements. Such cost of borrowing is amortized over the term of the Subscription Agreements and is included in the Company's statement of operations as interest expense. For the nine months ended June 30, 2024, the Company recorded $344,226 of interest expense attributable to the previously recognized cost of borrowing. The net amount of subscription liability of $354,503 is presented as a separate line item in the Company's condensed balance sheet as of June 30, 2024.

Note 5 — Commitments and Contingencies

Registration Rights

The holders of the Founder Shares issued and outstanding on the date of the IPO, as well as the holders of the representative shares, Private Shares and any shares the Sponsor may receive in payment of the Extension Note, will be entitled to registration rights pursuant to an agreement signed on the effective date of the IPO. The holders of a majority of these securities (other than the holders of the representative shares) are entitled to make up to two demands that the Company registers such securities.

The holders of the majority of the Founder Shares can elect to exercise these registration rights at any time commencing three months prior to the date on which these shares of common stock are to be released from escrow. The holders of a majority of the Private Shares and shares issued to the Sponsor in payment of the Extension Note can elect to exercise these registration rights at any time after the Company consummates a Business Combination. In addition, the holders have certain "piggy-back" registration rights with respect to registration statements filed subsequent to the Company's consummation of a Business Combination. The Company will bear the expenses incurred in connection with the filing of any such registration statements.

Underwriting Agreement

The underwriters were paid a cash underwriting discount of 1.0% of the gross proceeds of the IPO, or $1,500,000 (and are entitled to an additional $225,000 of deferred underwriting commission payable at the time of an initial Business Combination if the underwriters' over-allotment is exercised in full). On October 1, 2021 the underwriters' over-allotment option expired unused resulting in the $225,000 deferred underwriting commission to be not payable to the underwriter.

Financial Advisory Fee

The Company has engaged Cohen & Company Capital Markets, a division of J.V.B. Financial Group, LLC ("CCM"), an affiliate of a member of the Sponsor, to provide consulting and advisory services in connection with the IPO, for which it received an advisory fee equal to one (1.0) percent of the aggregate proceeds of the IPO, or $1,500,000, upon closing of the IPO. Affiliates of CCM have and manage investment vehicles with a passive investment in the Sponsor. On August 18, 2021, the Company paid to CCM an aggregate of $1,500,000. The Company engaged CCM as a capital markets advisor in connection with the initial Business Combination for which it will earn an advisory fee of $3,000,000 payable only upon closing of the Business Combination. The Company also engaged CCM as a financial advisor in connection with the initial Business Combination for which it will earn an advisory fee of $8,750,000 payable only upon closing of the Business Combination.

The Company has engaged D.A. Davidson & Co. as a financial advisor and investment banker in connection with the initial Business Combination for which it will earn an advisory fee of $600,000, payable only upon closing of the Business Combination.

The Company has engaged Craig Hallum Capital Group LLC as a financial advisor in connection with the initial Business Combination for which it will earn an advisory fee of $500,000, payable only upon closing of the Business Combination.

The Company had engaged ICR LLC ("ICR") to provide investor relations services in connection with the initial Business Combination for which ICR was entitled to a monthly fee of $10,400 for the period from November 2021 through December 2022 when the contract with ICR was terminated. A total of $145,600 is recorded by the Company and is due and payable to ICR upon either the termination of or the closing of the initial Business Combination. Under the contract, an additional $145,600 would be due and payable to ICR only upon the closing of the initial Business Combination.

The Company has engaged Bishop IR ("Bishop") as an investor relations advisor in connection with the initial Business Combination for the period from June 21, 2023 through June 20, 2024 with a monthly fee of $8,000, which will increase to $12,000 upon the closing of the initial Business Combination. Either party can terminate the contract at any time upon thirty days prior notice to the other party. Upon completion of initial Business Combination, Bishop would be entitled to a success fee of $100,000 payable only upon closing of the initial Business Combination.

Business Combination Marketing Agreement

The Company engaged Northland Securities, Inc., the representative of the underwriters, as an advisor in connection with Business Combination to assist in holding meetings with the Company's stockholders to discuss the potential Business Combination and the target business' attributes, introduce the Company to potential investors that are interested in purchasing the Company's securities in connection with the initial Business Combination and assist the Company with press releases and public filings in connection with the Business Combination. The Company will pay the representative a cash fee for such services only upon the consummation of the initial Business Combination in an amount equal to 2.25% of the gross proceeds of the IPO, or $3,375,000. The Company will also pay the representative a separate capital market advisory fee of $2,500,000 only upon the completion of the initial Business Combination. Additionally, the Company will pay the representative a cash fee equal to 1.0% of the total consideration payable in the proposed Business Combination if the representative introduces the Company to the target business with which the Company completes a Business Combination. On February 8, 2021, Northland purchased 87,500 shares of common stock at an average purchase price of approximately $0.0001 per share. On May 29, 2021, Northland returned these 87,500 shares of common stock to the Company, for no consideration, which were subsequently cancelled.

We also will pay to the representative only upon the closing of the initial Business Combination, $1,030,000 due under two separate engagement letters in connection with fairness opinions delivered to our Board of Directors. An aggregate of $120,000 has already been paid under these engagement letters and expensed in the Company's statement of operations for the fiscal year ended September 30, 2022.

Non-Redemption Agreements

On January 20, 2023, the Company and its Sponsor entered into ten agreements (the "Non-Redemption Agreements") with one or more third parties in exchange for them agreeing not to redeem shares of the Company's common stock sold in its IPO in connection with the upcoming Annual Meeting at which a proposal to approve an extension of time for the Company to consummate an initial business combination from February 17, 2023 to August 17, 2023 had also been submitted to the stockholders. The Non-Redemption Agreements provide for the allocation of up to 75,000 Founder Shares held by the Sponsor in exchange for such investor and/or investors agreeing to hold and not redeem certain public shares at the Meeting. Certain of the parties to the Non-Redemption Agreements are also members of the Sponsor. The Company estimated the aggregate fair value of the 713,057 Founder Shares attributable to the non-redeeming stockholders to be $1,102,909 or on average $1.55 per share. The excess of the fair value of the Founder Shares was determined to be a contribution to the Company from the Sponsor in accordance with Staff Accounting Bulletin ("SAB") Topic 5T and an offering cost in accordance with SAB Topic 5A. Accordingly, the offering cost was recorded against additional paid-in capital. Pursuant to the Non-Redemption Agreements, the Company agreed not to satisfy any of its excise tax obligations from the interest earned on the funds held in the Trust Account.

Right of First Refusal

If the Company determines to pursue any equity, equity-linked, debt or mezzanine financing relating to or in connection with an initial Business Combination, then Northland Securities, Inc. shall have the right, but not the obligation, to act as book running manager, placement agent and/or arranger, as the case may be, in any and all such financing or financings. This right of first refusal extends from the date of the IPO until the earlier of the consummation of an initial Business Combination or the liquidation of the Trust Account if the Company fails to consummate a Business Combination during the required time period.

Purchasing Agreement

On February 23, 2023, Armada, Rezolve and YA II PN, Ltd., a Cayman Islands exempted company ("YA") entered into a Standby Equity Purchase Agreement (the "Purchase Agreement"), pursuant to which, among other things, upon the closing of the Business Combination, Rezolve shall have the right to issue and sell to YA up to $250 million of the ordinary shares of Rezolve during the 36 month period following the closing of the Business Combination. Rezolve will not be obligated to draw any amount under the Agreement, will control both the timing and amount of all drawdowns, and will issue stock to YA on each drawn down from the facility. Subject to closing of the Business Combination, Rezolve must file and maintain a registration statement, or multiple registration statements, for resale by YA of the shares. If the Business Combination Agreement is terminated, other than in connection with the consummation of the Business Combination, then the Purchase Agreement shall be terminated and of no further effect, without any liability of any party thereunder. Other than making appropriate disclosure of the Purchase Agreement under the Federal securities laws, the Company has no obligations under the Purchase Agreement.

On February 2, 2024, Armada, Rezolve, Rezolve AI and YA amended and restated the Purchase Agreement, (the "Amended and Restated Purchase Agreement") to, among other things, incorporate a prepaid advance arrangement, whereby YA committed to provide Rezolve with a prepaid advance in an original principal amount of $2,500,000 (the "Prepaid Advance"). Upon execution of the Amended and Restated Purchase Agreement, $2,000,000 of the Prepaid Advance was funded to Rezolve.

Note 6 — Recurring Fair Value Measurements

Funds in the Company's Trust Account were held in an interest-bearing demand deposit account as of June 30, 2024 and September 30, 2023 and classified as Level 1 in the hierarchy of fair value measurements with carrying value approximating fair value.

	June 30, 2024		September 30, 2023	
	Level	Amount	Level	Amount
Assets:				
Interest-bearing demand deposit account	1	$16,126,337	1	$25,324,028

Note 7 — Stockholders' Deficit

Preferred stock

The Company is authorized to issue 1,000,000 shares of preferred stock with apar value of $0.0001 and with such designations, voting and other rights and preferences as may be determined from time to time by the Company's board of directors. As of June 30, 2024 and September 30, 2023, there were no shares of preferred stock issued or outstanding.

Common stock

The Company is authorized to issue 100,000,000 shares of common stock with a par value of $0.0001 per share. At June 30, 2024 and September 30, 2023, there were 5,709,500 shares of common stock issued and outstanding,

excluding 1,417,687 and 2,363,349 shares subject to redemption, respectively. On February 3, 2021, affiliates of the Sponsor paid $25,000, or approximately $0.006 per share, to cover certain offering costs in consideration for 4,312,500 Founder Shares. On February 8, 2021, EarlyBirdCapital, Inc. and Northland purchased 162,500 and 87,500 representative shares, respectively, at an average purchase price of approximately $0.0001 per share, or an aggregate purchase price of $25.00.

On May 29, 2021, Northland returned 87,500 shares of common stock to the Company, for no consideration, which were subsequently cancelled and on June 16, 2021, the Sponsor purchased an additional 700,000 shares of common stock at a purchase price of $0.006 per share, resulting in the Sponsor holding an aggregate of 5,012,500 shares of common stock. On June 16, 2021, the Sponsor transferred 50,000 shares to its Chief Executive Officer and to its President and 35,000 shares to each of its three outside directors. The Founder Shares included an aggregate of up to 1,125,000 shares subject to forfeiture by the Sponsor to the extent that the underwriters' over-allotment option was not exercised in full or in part. On October 1, 2021 the underwriter's over-allotment option expired unused resulting in 1,125,000 founder shares forfeited to the Company for no consideration.

Common stockholders of record are entitled to one vote for each share held on all matters to be voted on by stockholders. In connection with any vote held to approve the initial Business Combination, the Sponsor, as well as all of the Company's officers and directors, have agreed to vote their respective shares of common stock owned by them immediately prior to the IPO and any shares purchased in the IPO or following the IPO in the open market in favor of the proposed Business Combination.

Warrants

Each whole warrant entitles the holder to purchase one share of common stock at a price of $11.50 per share, subject to adjustment as discussed herein. The warrants will become exercisable 30 days after the completion of the Company's initial Business Combination. However, no warrants will be exercisable for cash unless the Company has an effective and current registration statement covering the shares of common stock issuable upon exercise of the warrants and a current prospectus relating to such shares of common stock. Notwithstanding the foregoing, if a registration statement covering the shares of common stock issuable upon exercise of the public warrants is not effective within 90 days following the consummation of the initial Business Combination, warrant holders may, until such time as there is an effective registration statement and during any period when the Company shall have failed to maintain an effective registration statement, exercise warrants on a cashless basis pursuant to the exemption provided by Section 3(a)(9) of the Securities Act, provided that such exemption is available. If that exemption, or another exemption, is not available, holders will not be able to exercise their warrants on a cashless basis. In the event of such cashless exercise, each holder would pay the exercise price by surrendering the warrants for that number of shares of common stock equal to the quotient obtained by dividing (x) the product of the number of shares of common stock underlying the warrants, multiplied by the difference between the exercise price of the warrants and the "fair market value" (defined below) by (y) the fair market value. The "fair market value" for this purpose will mean the average reported last sale price of the shares of common stock for the 5 trading days ending on the trading day prior to the date of exercise. The warrants will expire on the fifth anniversary of the completion of an initial Business Combination, at 5:00 p.m., New York City time, or earlier upon redemption or liquidation.

The Company may call the warrants for redemption, in whole and not in part, at a price of $0.01 per warrant, in whole and not in part:

- at any time after the warrants become exercisable,
- upon not less than 30 days' prior written notice of redemption to each warrant holder
- if, and only if, the reported last sale price of the common stock equals or exceeds $18.00 per share (as adjusted for stock splits, stock dividends, reorganizations, recapitalizations) for any 20 trading days within a 30-trading day period commencing at any time after the warrants become exercisable and ending on the third business day prior to the notice of redemption to warrant holders; and

- if, and only if, there is a current registration statement in effect with respect to the shares of common stock underlying such warrants.

If the Company calls the warrants for redemption as described above, the Company's management will have the option to require all holders that wish to exercise warrants to do so on a "cashless basis." In such event, each holder would pay the exercise price by surrendering the warrants for that number of shares of common stock equal to the quotient obtained by dividing (x) the product of the number of shares of common stock underlying the warrants, multiplied by the difference between the exercise price of the warrants and the "fair market value" (defined below) by (y) the fair market value. The "fair market value" for this purpose shall mean the average reported last sale price of the shares of common stock for the 5 trading days ending on the third trading day prior to the date on which the notice of redemption is sent to the holders of warrants.

In addition, if (x) the Company issues additional shares of common stock or equity-linked securities for capital raising purposes in connection with the closing of the initial Business Combination at an issue price or effective issue price of less than $9.20 per share of common stock (with such issue price or effective issue price to be determined in good faith by the Company's board of directors, and in the case of any such issuance to the Sponsor, initial stockholders or their affiliates, without taking into account any founders' shares held by them prior to such issuance), (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 initial Business Combination on the date of the consummation of the initial Business Combination (net of redemptions), and (z) the Market Value is below $9.20 per share, the exercise price of the warrants will be adjusted (to the nearest cent) to be equal to 115% of the greater of (i) the Market Value or (ii) the price at which the Company issues the additional shares of common stock or equity-linked securities.

Note 8— Subsequent Events

The Company evaluated subsequent events and transactions that occurred after the balance sheet date up to the date that the financial statements were issued. Based upon this review, other than as disclosed below, the Company did not identify any subsequent events that would have required adjustment or disclosure in these condensed financial statements.

In connection with the Business Combination Agreement, on July 4, 2024, Rezolve effected a pre-Closing demerger (the "Pre-Closing Demerger") pursuant to UK legislation under which (x) part of Rezolve's business and assets (being all of its business and assets except for certain shares in Rezolve Information Technology (Shanghai) Co Ltd and its wholly owned subsidiary Nine Stone (Shanghai) Ltd and Rezolve Information Technology (Shanghai) Co Ltd Beijing Branch) were transferred to Rezolve AI in exchange for the issue by Rezolve AI of shares of the same classes as in Rezolve Limited for distribution among the original shareholders of Rezolve in proportion to their holdings of shares of each class in Rezolve as at immediately prior to the Pre-Closing Demerger, (y) Rezolve AI assumed the secured convertible notes issued by Rezolve and (z) Rezolvewas placed into a members' voluntary liquidation.

On July 5, 2024, the Company issued a promissory note to the Sponsor for the aggregate amount of $5,150 to be used for working capital. The promissory note is non-interest bearing and due on the earlier of: (i) the liquidation or release of all of the monies held in the Trust Account or (ii) the date on which the Company consummates an acquisition, merger or other business combination transaction involving the Company or its affiliates. The principal balance may be prepaid at any time.

On July 17, 2024, the Company borrowed $49,619 under the Second Extension Note and deposited the funds into the Trust Account thereby extending the Termination Date to August 17, 2024.

On July 17, 2024, the Company issued a promissory note to the Sponsor for the aggregate amount of $381 to be used for working capital. The promissory note is non-interest bearing and due on the earlier of: (i) the liquidation

or release of all of the monies held in the Trust Account or (ii) the date on which the Company consummates an acquisition, merger or other business combination transaction involving the Company or its affiliates. The principal balance may be prepaid at any time.

On August 1, 2024, the Company held a special meeting of stockholders (the "Special Meeting") virtually to approve, among other things, the Company's initial business combination, as more fully described in the Definitive Proxy Statement filed with the U.S. Securities and Exchange Commission on July 10, 2024.

In connection with the Special Meeting, Public Stockholders holding 1,300,391 Public Shares exercised their right to redeem such shares for a pro rata portion of the funds in the Trust Account. As a result, $14,803,608 (approximately $11.38 per share) was removed from the Trust Account to pay such holders.

At the Special Meeting, the stockholders also approved a proposal to amend the Company's second amended and restated certificate of incorporation to eliminate the limitation that the Company may not consummate a business combination to the extent the Company would have net tangible assets of less than $5,000,001, which amendment will be effective immediately prior to or upon consummation of a business combination in order to allow the Company to consummate the Business Combination irrespective of whether the Company would exceed such limitation.

On August 15, 2024, subsequent to the fiscal quarter ended June 30, 2024, the fiscal quarter to which this Quarterly Report on Form 10-Q relates, the Company consummated the previously announced business combination pursuant to the Business Combination Agreement, by and among the Company, Rezolve, Rezolve AI and the other parties thereto.

Upon consummation of the Business Combination, on August 15, 2024, (i) Rezolve AI effected a re-classification of its share capital whereby Rezolve AI series A shares were reclassified as ordinary shares of same class as existing ordinary shares on issue in Rezolve AI, with nominal value £0.0001 per share (the "Rezolve Ordinary Shares"), and (ii) the Company merged with and into Rezolve Merger Sub, with the Company surviving as a wholly owned subsidiary of Rezolve AI, with shareholders of the Company received Rezolve Ordinary Shares in exchange for their existing common stock of the Company and the Company warrant holders having their warrants automatically exchanged by assumption by Rezolve AI of the obligations under such warrants.

In contemplation of closing of the Business combination the Company has entered into the following agreements with their vendors which were not paid in cash at the closing of the Business Combination:

On July 30, 2024 the Company issued a promissory note to Northland Securities, Inc. ("Northland") for an amount of $5,141,250 and agreed to pay interest on the principal amount outstanding from time to time from July 30, 2024 until the note is fully paid, at the rate of 10% per annum, compounded annually. The timing and repayment amounts under the note will depend on the amounts of financing raised by the Company and its direct and indirect parent companies after completion of the Business Combination. If more than (a) $25,000,000 in proceeds is raised while the note is outstanding, 50% of the outstanding principal and all accrued and unpaid interest on the note shall become immediately due and payable and (b) if more than $50,000,000 in gross proceeds is raised, all of the outstanding principal and all accrued and unpaid interest shall become immediately due and payable. In the event that the Company and its direct and indirect parent companies after completion of the Business Combination have less than $20,000,000 in cash, cash equivalents and marketable securities as of December 31, 2024, the Company may, at its option, on or before March 31, 2025, convert all but $1,135,000 into shares of the Company's common stock at a price of $10.00 per share. In the event the Company and its direct and indirect parent companies after completion of the Business Combination have $20,000,000 or more in cash, cash equivalents and marketable securities as of any time on or prior to December 31, 2025, Northland may, at its option on or prior to June 30, 2026, sell any or all of the shares of the Company's common stock received pursuant to the prior sentence to the Company at a price of $10.00 per share. The note was entered into

in full satisfaction of the cash payments otherwise due to Northland by the Company at the time of closing and which are described above. All of the Company's obligations under the Note were guaranteed by Rezolve and Rezolve AI.

On August 14, 2024 the Company issued a promissory note to J.B.V. Financial Group, LLC ("JBV")) for an amount of $7,500,000 and agreed to pay interest on the principal amount outstanding from time to time from August 14, 2024 until the note is fully paid, at the rate of 4.95% per annum. The note is to be repaid in installments of $625,000 ("Amortization Payment") beginning on January 31, 2025, and on each month end thereafter until December 31, 2025. The Company may, in its sole discretion, elect to pay all or any portion of the Amortization Payment or any interest due and payable on the maturity date in ordinary shares of Rezolve AI, with the number of such shares determined by dividing the Amortization Payment by a price per ordinary share equal to 95% of the arithmetic average of the daily VWAP for the 5 days ending on the day immediately preceding the due date of the Amortization Payment. The note was entered into in full satisfaction of the cash payments otherwise due to JBV by the Company at the time of closing and which are described above. All of the Company's obligations under the Note were guaranteed by Rezolve and Rezolve AI.

On August 14, 2024 Rezolve AI issued a promissory note to pay to Cohen & Company Financial Management LLC (the "Agent") as an agent for the Sponsor, in the principal sum of $3,144,883.06 (the "Original Amount"), with the Original Amount, the accrued interest thereon and other amounts due and payable (unless prepaid earlier or converted into shares of common stock) on August 14, 2027 (the "Maturity Date'). The note bears interest at 4.95% per annum. Starting from January 31, 2025, upon Agent's request, Rezolve AI shall pay the Agent the principal amount plus all of the accrued interest in increments of 1/18 of the outstanding principal amount (the "Amortization Payment") on a date determined by Agent (a "Payment Date") until the Original Amount has been paid in full prior to or on the Maturity Date or, if earlier, upon acceleration, of prepayment of the note in accordance with the terms of the note. At the option of the Company, the Amortization Payments shall be made in cash or in shares of common stock of Rezolve AI, based on the price described in the promissory note. From and after January 15, 2025, Agent shall have the right, at Agent's sole option, on any business day, to convert at the conversion price described in the note all or any portion of the outstanding principal amount of the note up to an amount described in the note. The convertible note was entered into in exchange for the Sponsor's interest in and extinguishment of its interest in the existing loans from the Sponsor to the Company exclusive of the funding by Polar under the subscription agreement which is described above. The funding by Polar was repaid by the Company to Polar at the time of closing as required by the subscription agreement with Polar.

ITEM 19. EXHIBITS

Exhibit No.	Description
1.1	Amended and Restated Memorandum and Articles of Association of Rezolve AI Limited.
2.1	Specimen Rezolve Ordinary Share Certificate.
2.2	Specimen Rezolve Warrant Certificate.
4.1	Business Combination Agreement, dated December 17, 2021, as amended on November 10, 2022 and as further amended and restated on June 16, 2023, as amended on August 4, 2023 (incorporated by reference to exhibit 2.1 of Rezolve AI Limited's Registration Statement on Form F-4, filed with the SEC on July 5, 2024).
4.2	First Amendment to the Business Combination Agreement, dated as of August 4, 2023, by and among Armada Rezolve Limited, Rezolve and Rezolve Merger Sub (incorporated by reference to exhibit 2.1 of Rezolve AI Limited's Registration Statement on Form F-4, filed with the SEC on July 5, 2024).
4.3	Warrant Agreement, dated August 15, 2024, by and among Rezolve AI Limited and Computershare Inc. and its affiliate, Computershare Trust Company, N.A.
4.4	Warrant Assignment, Assumption and Amendment Agreement, dated August 15, 2024, by and among Rezolve AI Limited and Computershare Inc. and its affiliate, Computershare Trust Company, N.A.
4.6	Investor Rights Agreement, dated August 15, 2024, by and among Rezolve AI Limited and the holders party thereto.
4.7	Form of Lock-In Agreement, dated August 15, 2024.
8.1	List of Subsidiaries of Rezolve AI Limited
11.1	Insider Trading Policy
11.2	Rezolve AI Limited Code of Ethics
15.1	Unaudited Pro Forma Condensed Combined Financial Statements of Rezolve
15.2	Letter dated August 21, 2024 from Marcum LLP, pertaining to Item 16F.
15.3	Consent of Marcum LLP
15.4	Consent of Grassi & Co., CPAs, PC.

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SIGNATURES

The registrant hereby certifies that it meets all of the requirements for filing on Form 20-F and that it has duly caused and authorized the undersigned to sign this report on its behalf.

Rezolve AI Limited

August 21, 2024

By: /s/ Daniel Wagner
Name: Daniel Wagner
Title: Chief Executive Officer and Director

The Companies Act 2006

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

Of

REZOLVE AI LIMITED
(Company number: 14573691)

(Adopted by special resolution passed on 28 July 2024)

contents

AMENDED AND RESTATED ARTICLES OF ASSOCIATION

OF

REZOLVE AI LIMITED

(adopted by special resolution passed on 28 July *2024*
and effective on 15 August *2024)*

PRELIMINARY

1. Exclusion of default or model articles

No default or model articles or regulations which may apply to companies under the Statutes (including, without limitation, the regulations in Table A in the Companies (Tables A to F) Regulations 1985 (as amended) and the model articles in the Companies (Model Articles) Regulations 2008) shall apply to the Company unless expressly included in these articles.

2. Interpretation

(a) In these articles, unless the contrary intention appears:

(i) the following definitions apply:

2006 Act means the Companies Act 2006;

these articles means these articles of association, as amended from time to time;

Affiliate means of any Person means any other Person which (i) directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, such Person, and (ii) as to any individual, in addition to any Person in clause (i), (a) any member of the immediate family of an individual, including parents, siblings, spouse and children (including those by adoption), the parents, siblings, spouse, or children (including those by adoption) of such immediate family member, and, in any such case, any trust whose primary beneficiary is such individual or one or more members of such immediate family and/or such individual's lineal descendants, and (b) the legal representative or guardian of such individual or of any such immediate family member in the event such individual or any such immediate family member becomes mentally incompetent; provided, however, that in no event shall the Company or any of its subsidiaries be deemed an Affiliate of any Relevant Holder. The term "control" (including the terms "controlling," "controlled" and "under common control with") as used with respect to any Person means the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting securities, by contract or otherwise.

Auditor means the auditor for the time being of the Company;

Beneficially Own or **Beneficial Owner** includes without limitation a person who is a Beneficial Owner within the meaning assigned to such term in Rule 13d-3 under the US Securities Exchange Act 1934 (irrespective of whether or not such Rule is actually applicable in such circumstance) or any person who has an interest in any shares held by a Depository including any holder of a certificate of deposit;

Board means the board of directors for the time being of the Company or the directors present or deemed to be present at a duly convened meeting of the directors at which a quorum is present;

clear days means, in relation to the period of a notice, that period excluding the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect;

committee means a committee of the Board;

the **Company** means Rezolve AI Limited (company no. 14573691);

Deferred Shares means the redeemable deferred shares in the capital of the Company from time to time, referred to in article 4(b) and with the rights set out therein and in these articles generally;

Depositary means any depositary, clearing agency, custodian, nominee or similar entity authorised under arrangements entered into by the Company, or otherwise approved by the Board that holds legal title to shares in the capital of the Company for the purposes of facilitating beneficial ownership of such shares (or the transfer thereof) by other persons, and may include a person that holds, or is interested directly or indirectly, including through a nominee in shares or rights or interests in respect thereof, and that issues certificates, instruments, securities or other documents of title, or maintains accounts evidencing or recording the entitlement of the holders thereof, or account holders to or to receive such shares, rights or interests and shall include, where so approved by the Board the trustees (acting in their capacity as such) of any employees' share scheme established by the Company, including for the avoidance of doubt DTC;

director means a director for the time being of the Company;

DTC means The Depository Trust Company and any affiliate or nominee therefor, including Cede & Co. and any successors thereto;

electronic address means any number or address used for the purposes of sending or receiving notices, documents or information by electronic means;

electronic form means a document sent or supplied by electronic means (for example, by e-mail or fax, or by any other means while in an electronic form);

an **electronic general meeting** means, subject to the Statutes, a general meeting held or conducted in such a way that allows persons who may not be physically present together to participate in the general meeting and communicate with each other any information or opinions they may have on any particular item of business of the meeting, and for the avoidance of doubt, such participation and communication requires that each member participating and communicating at the meeting can both hear any other of them or be heard by any other of them;

electronic means sent initially and received at its destination by means of electronic equipment for the processing (which expression includes digital compression) or storage of data, and entirely transmitted, conveyed and received by wire, by radio, by optical means or by other electromagnetic means;

Exchange Act means the U.S. Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder, as the same may be amended from time to time;

the **Founder** means Daniel Wagner;

Governmental Authority means any federal, state, provincial, municipal, local or foreign government, governmental authority, regulatory or administrative agency, governmental commission, department, board, bureau, agency or instrumentality, court or tribunal;

hard copy form means a document sent or supplied by paper copy or a similar form capable of being read;

holder in relation to any share means the member whose name is entered in the register as the holder of that share;

hybrid meeting means a general meeting hosted on an electronic platform, where that meeting is physically hosted at a specific location simultaneously;

Independent Director means a director mutually determined by the nomination committee of the Board, and the Sponsor Group, who shall satisfy the independence criteria of NASDAQ or otherwise the applicable national exchange on which the Ordinary Shares are then listed;

Initial Sponsor Director means a maximum of two (2) directors nominated in writing by the Sponsor;

market nominee means a recognised clearing house or a nominee of a recognised clearing house or of a recognised investment exchange within the meaning of section 769(2), 776(3) and 778(1) of the 2006 Act;

Merger Agreement means the Business Combination Agreement, dated as of December 17 2021, as amended on November 10 2022 and further amended and restated on 16 June 2023 and further amended on 4 August 2023, by and among Armada Acquisition Corp. I, a Delaware corporation, Rezolve Limited, a private limited company organized under the laws of England and Wales, the Company and Rezolve Merger Sub, Inc., a Delaware corporation;

Month means calendar month;

NASDAQ means the market known as NASDAQ operated by the NASDAQ OMX Group, Inc.;

NASDAQ Rules means the rules of NASDAQ;

office means the registered office for the time being of the Company;

Operator has the meaning given in the Regulations;

Ordinary Shares means the ordinary shares in the capital of the Company from time to time, identified in article 4(a) and with the rights set out therein and in these articles generally;

paid up means paid up or credited as paid up;

Permitted Transferee means, with respect to a Relevant Holder, (a) any of its Affiliates or any related or controlled fund or sub-fund, partnership or investment vehicle or any general partner, managing limited partner or management company who holds or manages any business of, or whose business is held or managed by, that Relevant Holder or any of its Affiliates or (b) any other person with the prior written consent of the Company (not to be unreasonably withheld, delayed or conditioned). With respect to a Relevant Holder that is an individual, a "Permitted Transferee" shall also include, and for the purposes of Article 7(d)(i) a "Permitted Transferee" shall be, (x) any member of such holder's immediate family, or a trust for the benefit of the holder or any member of the holder's immediate family the sole trustees of which are such holder or any member of such holders's immediate family or (y) a person who becomes entitled to such shares by will, other testamentary document, under the laws of intestacy or by virtue of laws of descent and distribution upon the death of the holder.

Person means any individual, sole proprietorship, partnership, limited liability company, joint venture, trust, incorporated organization, association, corporation, institution, public benefit corporation, Governmental Authority or any other entity;

person entitled by transmission means a person whose entitlement to a share in consequence of the death or bankruptcy of a member or of any other event giving rise to its transmission by operation of law has been noted in the register;

a **physical general meeting** means a general meeting held or conducted at one or more physical venues (at which facilities are not available to allow for persons who are not at such physical venue to attend or participate in the meeting electronically);

principal register means the register maintained in England;

a **proxy notification address** means the address or addresses (including any electronic address) specified in a notice of a meeting or in any other information issued by the Company in relation to a meeting (or, as the case may be, an adjourned meeting or a poll) for the receipt of proxy notices relating to that meeting (or adjourned meeting or poll) or, if no such address is specified, the office;

register means the register of members of the Company to be kept and maintained under section 113 of the 2006 Act and regulation 20 of the Regulations;

Regulations means the Uncertificated Securities Regulations 2001 (SI 2001 no. 3755) including any rules made thereunder or any regulations made in substitution for them for the time being in force;

Relevant Holder means any holder of shares in the capital of the Company;

relevant system means a computer-based system, and procedures, which enable title to units of a security to be evidenced and transferred without a written instrument;

seal means any common seal of the Company (if any) or any official seal or securities seal which the Company may have or be permitted to have under the Statutes;

secretary means the secretary of the Company or, if there are joint secretaries, any of the joint secretaries and includes an assistant or deputy secretary and any person appointed by the Board to perform any of the duties of the secretary of the Company;

Sponsor means Armada Sponsor LLC;

Sponsor Group means the Sponsor, any of its Permitted Transferees or any other Relevant Holder that has received registrable securities (as agreed with the Company) from the Sponsor or any of its Permitted Transferees;

Statutes means the 2006 Act, the Uncertificated Securities Regulations and every other act, statute, statutory instrument, regulation or order for the time being in force concerning companies in so far as they concern the Company;

transfer office means: (i) in relation to the principal register, the location in England where the principal register is kept and maintained; and (ii) where the Company keeps an overseas branch register in respect of any country, territory or place outside of the United Kingdom the location in that country, territory or place where that overseas branch register is kept and maintained;

transmission event means death, bankruptcy or any other event giving rise to the transmission of a person's entitlement to a share by operation of law;

treasury shares means those shares held by the Company in treasury in accordance with section 724(1) of the 2006 Act;

Uncertificated Securities Regulations means the Uncertificated Securities Regulations 2001 as amended from time to time and any Statutes which supplement or replace such Regulations;

undertaking means undertaking as defined in section 1161 of the 2006 Act;

the United Kingdom means Great Britain and Northern Ireland;

United States of America means the United States of America and its territories and possessions, including the District of Columbia;

US branch register means the overseas branch register of the Company, if any, maintained in the United States of America;

working day means working day as defined in section 1173 of the 2006 Act; and

year means calendar year;

(ii) any reference to an uncertificated share, or to a share being held in uncertificated form, shall (subject to regulation 42(11)(a) of the Uncertificated Securities Regulations) mean a share in the capital of the Company which is for the time being recorded on the Operator Register of Members (as defined in regulation 20(1) of the Uncertificated Securities Regulations), and any reference to a certificated share means any share other than an uncertificated share;

(iii) the expression **member present in person** shall be deemed to include a member present by proxy or, in the case of a corporate member, by a duly authorised representative and cognate expressions shall be construed accordingly;

(iv) any reference to **days** of notice shall be construed as meaning clear days;

(v) any other words or expressions defined in the 2006 Act or the Uncertificated Securities Regulations or, if not defined in that Act or those Regulations, in any other of the Statutes (in each case as in force on the date these articles take effect) have the same meaning in these articles or that part (as the case may be) except that the word **company** includes any body corporate;

(vi) any reference in these articles to any statute or statutory provision includes a reference to any modification or re-enactment of it for the time being in force;

(vii) words importing the singular number include the plural number and vice versa, words importing one gender include the other gender and words importing persons include bodies corporate and unincorporated associations;

(viii) any reference to writing includes a reference to any method of reproducing words in a legible form;

(ix) any reference to:

(A) a **document** includes reference to an electronic communication;

(B) a document being sealed or executed under seal or under the common seal of any body corporate (including the Company) or any similar expression includes a reference to its being executed in any other manner which has the same effect as if it were executed under seal;

(C) an **instrument** means a written document having tangible form (e.g. on paper) and not comprised in an electronic communication;

(D) in **writing** and **written** means the representation or reproduction of words, numbers or symbols in a legible and non-transitory form by any method or combination of methods whether comprised in an electronic communication or otherwise and including (without limitation) by e-mail;

(E) **address** in relation to electronic communications, includes any number or address (including, in the case of any Uncertificated Proxy Instruction permitted by article 57, an identification number or a participant in the relevant system concerned) used for the purposes of such communications;

(F) **present** means, for the purposes of physical general meetings, present in person, or, for the purposes of electronic general meetings, present by electronic means (and references to persons attending **by electronic means** is defined as attendance at electronic general meetings via the electronic platform(s) stated in the notice of such meeting);

(x) any reference to a meeting shall not be taken as requiring more than one person to be present in person if any quorum requirement can be satisfied by one person;

(xi) any reference to a show of hands includes such other method of casting votes as the Board may from time to time approve;

(xii) any reference to a person who is attending or participating in a meeting electronically is a reference to a person whose attendance or participation at that meeting is enabled by a facility or facilities (whether electronic or otherwise), other than physical presence at a general meeting, which allows persons who may not be physically present together to communicate with each other any information or opinions they may have on any particular item of business of the meeting; electronic attendance and participation shall be construed accordingly;

(xiii) where the Company has a power of sale or other right of disposal in relation to any share, any reference to the power of the Company or the Board to authorise a person to transfer that share to or as directed by the person to whom the share has been sold or disposed of shall, in the case of an uncertificated share, be deemed to include a reference to such other action as may be necessary to enable that share to be registered in the name of that person or as directed by that person; and

(xiv) any reference to:

(A) rights attaching to any share;

(B) members having a right to attend and vote at general meetings of the Company;

(C) dividends being paid, or any other distribution of the Company's assets being made, to members; or

(D) interests in a certain proportion or percentage of the issued share capital, or any class of share capital,

shall, unless otherwise expressly provided by the Statutes, be construed as though any treasury shares held by the Company had been cancelled.

(b) Subject to the Statutes, a special resolution shall be effective for any purpose for which an ordinary resolution is expressed to be required under these articles.

(c) Headings to these articles are inserted for convenience only and shall not affect construction.

3. Limited liability

The liability of the members is limited to the amount, if any, unpaid on the shares in the Company respectively held by them.

SHARE CAPITAL

4. Share capital and rights attached to shares

The Company may issue the following shares in the capital of the Company with rights attaching to them as follows:

(a) **Ordinary Shares**: Each Ordinary Share shall be non-redeemable and shall have one vote attaching to it for voting purposes (but subject as provided in article 5(b) in respect of those shares held by the Founder and/or in which he is interested or of which he is Beneficial Owner).

(b) **Deferred Shares**: Each Deferred Share shall be redeemable at the option of the Company and shall have the rights and be subject to the restrictions set out in article 6 below.

The Ordinary Shares shall form a single class in the capital of the Company in all respects including as to rights: (i) to receive a dividend or other distribution; (ii) upon a liquidation, dissolution or winding up of the Company; or (iii) upon a direct or indirect change of control of the Company. For the avoidance of doubt, the Deferred Shares shall have the rights and be subject to the restrictions set out in article 6 below only and shall be treated in all respects as a distinct and separate class of shares in the capital of the Company to those of the Ordinary Shares.

5. Rights attaching to Founder's Shares

(a) Subject to the requirements of this article 5, any rights attaching to the Ordinary Shares may only be varied in accordance with the provisions of article 18.

(b) Notwithstanding any other provision of these articles, the aggregate number of votes attaching to all the shares held by the Founder and/or in which he is interested or of which he is Beneficial Owner shall be equal to the higher of:

(i) 75% of the votes attaching to all shares in the capital of the Company; and

(ii) the total number of votes that would have been conferred on the Founder if this article 5, did not apply.

6. Rights attaching to the Deferred Shares

Each Deferred Share shall confer upon the holder such rights, and be subject to restrictions, as follows:

(a) notwithstanding any other provision of these articles, a Deferred Share:

(i) does not entitle its holder to receive any dividend or distribution declared, made or paid or any return of capital and does not entitle its holder to any further or other right of participation in the assets of the Company;

(ii) does not entitle its holder to participate on a return of assets on a winding up of the Company beyond $1 for all Deferred Shares in issue;

(iii) does not entitle its holder to receive a share certificate in respect of his or her shareholding, save as required by the Statutes;

(iv) does not entitle its holder to receive notice of, attend, speak or vote at, any general meeting of the Company; and

(v) shall not be transferable at any time other than with the prior written consent of the Board;

(b) all or any part of the Deferred Shares from time to time shall be redeemable at the option of the Company (but not any member) for US$ 1.00 in aggregate for all such Deferred Shares being redeemed or such higher amount as may be determined by the Board and, as the case may be, specified in any agreement with the member holding such Deferred Shares;

(c) the Board may, and where required pursuant to the terms of the Merger Agreement (but subject always to any applicable law) the Board shall:

(i) undertake such actions as are required to redeem any or all of the Deferred Shares in issue from time to time (subject to the requirements of the Statutes) and without any requirement to obtain the consent or sanction of the holders thereof; and

(ii) nominate any person to execute and do all such deeds, documents, acts and things as may be necessary to give effect to the actions contemplated by this article 6; and

(d) the rights attached to the Deferred Shares shall not be deemed to be varied or abrogated by the creation or issue of any new shares ranking in priority to or *pari passu* with or subsequent to such shares, any amendment or variation of the rights of any other class of shares of the Company, the Company reducing its share capital or surrender or purchase of any share, whether a Deferred Share or otherwise.

7. Conversion to Deferred Shares

(a) The Company may agree with any member terms and conditions upon which all or any part of the Ordinary Shares held by such member from time to time shall be automatically and irrevocably converted into Deferred Shares without any requirement to obtain the further consent or sanction of such member and may deal with any such Deferred Shares in accordance with article 6.

(b) Without prejudice to the other provisions of these articles (including but not limited to article 7(a) or article 10(c)(iii)), the Board may, pursuant to any agreement with a member granting the Company an express right to do so, convert any Ordinary Shares to Deferred Shares without any requirement to obtain the further consent or sanction of that member and may deal with any such Deferred Shares in accordance with article 6.

(c) Where a director of the Company (or any affiliate of any such director) is a holder of Ordinary Shares that are subject to conversion to Deferred Shares as envisaged by articles 7(a) and 7(b) above, such director shall be prohibited from counting in the quorum or voting in respect of any resolutions proposed to be passed by the Board in connection with the conversion and/or subsequent redemption of such shares.

(d) Employees

(i) If at any time an employee or consultant (other than the Founder) ceases to be an employee or consultant of or to the Company or any subsidiary (such that he is neither an employee or consultant of or to the Company or any subsidiary), then unless the Board resolves otherwise with the written consent of the Founder all the Shares held by (or in which an interest is held by or of which the Beneficial Owner is) such employee or consultant and/or his Permitted Transferees (the "**Departing Employee Shares**") shall automatically convert into Deferred Shares (on the basis of one Deferred Share for each Share held) on the date of such cessation (the "Cessation Date") (rounded down to the nearest whole share).

(ii) Upon such conversion into Deferred Shares, the Company shall be entitled to enter the holder of the Deferred Shares on the register of members of the Company as the holder of the appropriate number of Deferred Shares as from the Cessation Date. Upon the Cessation Date, the holder of the Departing Employee Shares shall deliver to the Company at its registered office the share certificate(s) (to the extent not already in the possession of the Company) (or an indemnity for lost certificate in a form acceptable to the Board) for the Shares so converting and upon such delivery there shall be issued to him (or his Permitted Transferee(s)) share certificate(s) for the number of Deferred Shares resulting from the relevant conversion.

8. Authority to allot shares and grant rights

Subject to the Statutes, these articles and any resolution of the Company, the Board may offer, allot (with or without conferring a right of renunciation), grant options over, grant rights to subscribe for or to convert any security into or otherwise deal with or dispose of any unissued shares in the Company to such persons, at such times and generally on such terms as the Board may decide.

9. Power to pay commission

The Company may pay commissions or brokerage fees in respect of shares on such terms as the directors may think proper.

10. Power to alter share capital

(a) Subject to the Statutes, the Company may exercise the powers conferred by the Statutes to:

(i) increase its share capital by creating new shares of such amount and in such currency or currencies as it thinks expedient;

(ii) reduce its share capital;

(iii) sub-divide or consolidate and divide all or any of its share capital;

(iv) redenominate all or any of its shares and cancel some of its shares in connection with such a redenomination; and

(v) alter its share capital in any other manner permitted by the 2006 Act.

(b) A resolution by which any share is sub-divided may determine that, as between the holders of the shares resulting from the sub-division, one or more of the shares may have such preferred or other special rights or may have such qualified or deferred rights or be subject to such restrictions, as compared with the other or others, as the Company has power to attach to new shares.

(c) If as a result of any consolidation and division or sub-division of shares any members would become entitled to fractions of a share, the Board may deal with the fractions as it thinks fit. In particular, the Board may:

(i) (on behalf of those members) aggregate and sell the shares representing the fractions to any person (including, subject to the Statutes, the Company) and

distribute the net proceeds of sale in due proportion among those members (except that any proceeds in respect of any holding less than a sum fixed by the Board may be retained for the benefit of the Company) and the directors may authorise some person to execute an instrument of transfer of shares and/or any relevant buyback instrument (if applicable) to, or in accordance with the directions of, the purchaser; or

(ii) subject to the Statutes, first, allot to a member credited as fully paid by way of capitalisation of any reserve account of the Company such number of shares as rounds up the member's holding to a number which, following consolidation and division or sub-division, leaves a whole number of shares; or

(iii) convert any such fractional entitlements into Deferred Shares.

(d) For the purpose of a sale under paragraph (c)(i) above, the Board may authorise a person to transfer the shares to, or as directed by, the purchaser, who shall not be bound to see to the application of the purchase money and the title of the new holder to the shares shall not be affected by any irregularity in or invalidity of the proceedings relating to the sale.

11. Power to issue redeemable shares and conversion of existing non-redeemable shares

Subject to the Statutes:

(a) a share may be issued on terms that it is to be redeemed or is liable to be redeemed at the option of the Company or the holder and the terms, conditions and manner of redemption of such shares shall be determined by the Board before the shares are allotted (and such terms and conditions shall apply as if the same were set out in these articles); and

(b) any existing non-redeemable shares (whether issued or not) may, where permitted by these articles and determined by the Board, be converted into shares that are to be redeemed or are liable to be redeemed in accordance with their terms, which may include provision for redemption at the option of either or both of the Company or holder thereof.

12. Power to purchase own shares

Subject to the Statutes, and to any rights conferred on the holders of any class of shares, the Company may purchase all or any of its shares of any class, including any redeemable shares. Subject to the Statutes, the Company may hold as treasury shares any shares purchased or redeemed by it.

13. Power to reduce capital

Subject to the Statutes and to any rights conferred on the holders of any class of shares, the Company may by ordinary resolution reduce its share capital, any capital redemption reserves and any share premium account in any way.

14. Trusts not recognised

Except as required by law, a court of competent jurisdiction or these articles, no person shall be recognised by the Company as holding any share upon any trust and the Company shall not be bound by or required to recognise (even when having notice of it) any equitable, contingent, future, partial or other claim to or interest in or in respect of any share, except the holder's absolute right to the entirety of the share.

15. Effect of Redemption, Purchase and Surrender.

Shares that the Company redeems, purchases, accepts by way of surrender or otherwise acquires pursuant to these articles may:

(a) be cancelled; or

(b) be held as Treasury Shares on such terms and in such manner as the Directors determine prior to such acquisition.

16. Treasury shares.

All rights and obligations attaching to a treasury share are suspended and shall not be exercised by the Company while it holds the share as a treasury share, other than as set out in this article. The Company may:

(a) cancel the treasury shares on such terms and in such a manner as the directors may determine; and

(b) transfer the treasury shares in accordance with these articles.

UNCERTIFICATED SHARES – GENERAL POWERS

17. Uncertificated shares – general powers

(a) Subject to the Statutes, the Board may permit any class of shares to be held in uncertificated form and to be transferred by means of a relevant system and may revoke any such permission.

(b) In relation to any share which is for the time being held in uncertificated form:

(i) the Company may utilise the relevant system in which it is held to the fullest extent available from time to time in the exercise of any of its powers or functions under the Statutes or these articles or otherwise in effecting any actions and the Board may from time to time determine the manner in which such powers, functions and actions shall be so exercised or effected;

(ii) any provision in these articles which is inconsistent with:

(A) the holding or transfer of that share in the manner prescribed or permitted by the Statutes;

(B) any other provision of the Statutes relating to shares held in uncertificated form;

(C) the exercise of any powers or functions by the Company or the effecting by the Company of any actions by means of a relevant system; or

(D) any other provisions of the Statutes relating to the shares held in uncertificated form, shall not apply;

(iii) the Company may, by notice to the holder of that share, require the holder to change the form of such share to certificated form within such period as may be specified in the notice;

(iv) the Company may require that share to be converted into certificated form in accordance with the Statutes; and

(v) the Company shall not issue a certificate.

(c) The Company may, by notice to the holder of any share in certificated form, direct that the form of such share may not be changed to uncertificated form for a period specified in such notice.

(d) For the purpose of effecting any action by the Company, the Board may determine that shares held by a person in uncertificated form shall be treated as a separate holding from shares held by that person in certificated form but shares of a class held by a person in uncertificated form shall not be treated as a separate class from shares of that class held by that person in certificated form.

VARIATION OF RIGHTS

18. Variation of rights

(a) Whenever the share capital of the Company is divided into different classes of shares, all or any of the rights for the time being attached to any class of shares in issue may from time to time (subject to the Statutes and whether or not the Company is being wound up) be varied in such manner as those rights may provide or (if no such provision is made) either with the consent in writing of the holders entitled to exercise 75% of the votes attaching to the issued shares of that class or with the authority of a special resolution passed at a separate general meeting of the holders of those shares and for this purpose the Founder shall be deemed to have not less than 75% of the voting rights attaching to the Ordinary Shares in which he has an interest or of which he is Beneficial Owner or such greater percentage as is determined pursuant to article 5(b). To every such separate general meeting all the provisions of these articles relating to general meetings of the Company and to the proceedings at such general meetings shall with necessary modifications apply, except that:

(i) the necessary quorum shall be two persons holding or being a proxy in respect of issued shares of the class (and including the Founder in respect of a class meeting for shares in which he is interested or of some of which he is Beneficial Owner) (but so that if at any adjourned meeting a quorum as defined above is not present, any one such person holding or being a proxy in respect of issued shares of the class shall be a quorum); and

(ii) any holder of shares of the class present in person or by proxy may demand a poll and every such holder shall on a poll have one vote for every share of the class held by him.

(b) Unless otherwise expressly provided by the rights attached to any class of shares those rights shall not be deemed to be varied:

(i) by the creation, allotment or issue of further shares ranking *pari passu* with them but in no respect in priority to such shares;

(ii) by the purchase or redemption by the Company of any of its own shares (and the holding of any such shares as treasury shares); or

(iii) the Operator of the relevant system permitting such class of shares to be, a participating security.

TRANSFERS OF SHARES

19. Right to transfer shares

Subject to the restrictions in these articles, a member may transfer all or any of the member's shares in any manner which is permitted by the Statutes, save that no Deferred Shares may be transferred without the consent of the Board.

20. Transfers of uncertificated shares

The Company shall maintain a record of uncertificated shares in accordance with the Statutes.

21. Transfers of certificated shares

(a) An instrument of transfer of a certificated share may be in any usual form or in any other form which the Board may approve and shall be signed by or on behalf of the transferor and (except in the case of a fully paid share) by or on behalf of the transferee.

(b) Subject to article 21(c), the Board may in its absolute discretion refuse to register any instrument of transfer of a certificated share unless it is:

(i) left at the office, the transfer office, or at such other place as the Board may decide, for registration;

(ii) accompanied by the certificate for the shares to be transferred and such other evidence (if any) as the Board may reasonably require to prove the title of the intending transferor or the intending transferor's right to transfer the shares; and

(iii) in respect of only one class of shares.

(c) The Board may in its absolute discretion also refuse to register:

(i) any transfer of a certificated share which is not a fully paid share; and

(ii) any transfer of a certificated and/or uncertificated share on which the Company has a lien,

provided that in the case of any class of shares which is admitted to trading on NASDAQ, the refusal does not prevent dealings in those shares from taking place on an open and proper basis.

(d) The Board shall not refuse to register a transfer of a certificated share to or from Cede & Co. unless the registration of such transfer would be contrary to the provisions of these articles or applicable legislation.

(e) All instruments of transfer which are registered may be retained by the Company, but any instrument of transfer which the Board refuses to register shall (except in any case where fraud or any other crime involving dishonesty is suspected in relation to such transfer) be returned to the person presenting it.

22. Other provisions relating to transfers

(a) No fee shall be charged for registration of a transfer or other document or instruction relating to or affecting the title to any share.

(b) The transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the register in respect of the share.

(c) Nothing in these articles shall preclude the Board from recognising a renunciation of the allotment of any share by the allottee in favour of some other person.

(d) Subject to article 21(c), unless otherwise agreed by the Board in any particular case, the maximum number of persons who may be entered on the register as joint holders of a share is four.

23. Notice of refusal

If the Board refuses to register a transfer of a certificated share it shall, as soon as practicable and in any event within two months after the date on which the instrument of transfer was lodged, give to the transferor and the transferee notice of the refusal together with its reasons for refusal. The Board shall provide the transferor and/or the transferee with such further information about the reasons for the refusal as the transferor and/or the transferee may reasonably request.

TRANSMISSION OF SHARES

24. Transmission on death

If a member dies, the survivor, where the deceased was a joint holder, and the member's personal representatives where the member was a sole or the only surviving holder, shall be the only person or persons recognised by the Company as having any title to the member's shares; but nothing in these articles shall release the estate of a deceased holder from any liability in respect of any share held by the member solely or jointly.

25. Election of person entitled by transmission

(a) A person becoming entitled to a share in consequence of the death or bankruptcy of a member or of any other event giving rise to a transmission by operation of law may, on producing such evidence as the Board may require and subject as provided in this article, elect either to be registered personally as the holder of the share or to nominate some other person to be registered as the holder of the share.

(b) If the person elects to be registered personally, the person shall give notice to the Company to that effect. If the person elects to have another person registered, the first person shall execute a transfer of the share to that other person or shall execute such other document or take such other action as the Board may require to enable that other person to be registered.

(c) The provisions of these articles relating to the transfer of shares shall apply to the notice or instrument of transfer or other document or action as if it were a transfer effected by the person from whom the title by transmission is derived and the event giving rise to such transmission had not occurred.

26. Rights of person entitled by transmission

(a) A person becoming entitled to a share in consequence of a death or bankruptcy or of any other event giving rise to a transmission by operation of law shall (upon supplying to the Company such evidence as the Board may reasonably require to show his title to the share) have the right to receive and give a discharge for any dividends or other moneys payable in respect of the share and shall have the same rights in relation to the share as the person would have if the person were the holder except that, until the person becomes the holder, the person shall not be entitled to attend or vote at any general meeting of the Company.

(b) The Board may at any time give notice requiring any such person to elect either to be registered personally or to transfer the share and, if after 90 days the notice has not been complied with, the Board may withhold payment of all dividends or other moneys payable in respect of the share until the requirements of the notice have been complied with.

27. Disenfranchisement

(a) If the holder of, or any other person appearing to be interested in, any share has been given notice under section 793 of the 2006 Act (a **section 793 notice**) and has failed in relation to that share (the **default share**) to give the Company the information required by that notice within the prescribed period from the date of service of the notice, the restrictions referred to below shall apply (provided that the Board may waive those restrictions in whole or in part at any time).

(b) If, while any of the restrictions referred to below apply to a share, another share is allotted in right of it (or in right of any share to which this article applies), the same restrictions shall apply to that other share as if it were a default share.

(c) The restrictions referred to above are as follows:

(i) The restrictions referred to above are as follows:

(A) the holder of the default shares shall not be entitled in respect of those shares to attend or vote at any general meeting or any separate meeting of the holders on that class of shares or on a poll;

(B) in addition, where the default shares in which any one person is interested or appears to the Company to be interested represent 0.25 per cent or more in nominal value of the issued shares of their class:

I. any dividend or other money which would otherwise be payable in respect of the default shares shall be retained by the Company without any liability to pay interest on it when such dividend or other money is finally paid to the member and the member shall not be entitled to receive shares in lieu of any dividend; and

II. no transfer of any shares held by the member shall be registered unless: (a) the holder is not himself in default as regards supplying the information required and the holder provides evidence to the satisfaction of the Board that no person in default as regards supplying such information is interested in any of the shares which are the subject of the transfer, or (b) the transfer is an approved transfer, or (c) registration of the transfer is required by the Uncertificated Securities Regulations.

(d) For the purposes of this article:

(i) a person other than the member holding a share shall be treated as appearing to be interested in that share if the member has informed the Company that the person is, or may be, so interested, or if the Company (after taking account of any information obtained under any section 793 notice and any other relevant information) knows or has reasonable cause to believe that the person is, or may be, so interested;

(ii) an approved transfer in relation to any shares is a transfer under:

(A) a takeover offer (within the meaning of section 974 of the 2006 Act) which relates to the share; or

(B) a sale made through a recognised investment exchange (as defined in section 285 of the Financial Services and Markets Act 2000) or any other stock exchange or market outside the United Kingdom on which shares of that class are normally traded; or

(C) a bona fide sale of the whole of the beneficial interest in the shares to a person whom the Board is satisfied is unconnected with the member or with any other person appearing to be interested in the share; and

(iii) the percentage of issued shares of a class represented by a particular holding shall be calculated by reference to the shares in issue at the time that the section 793 notice is served.

28. Services of notices on non-members and Depositaries

(a) If a section 793 notice is given by the Company to a person appearing to be interested in any share, a copy of the notice shall be given to the holder at the same time, but the failure or omission to do so, or the non-receipt by that person of the copy, shall not prejudice the operation of this article.

(b) Where default shares in which a person appears to be interested are held by a Depositary, the provisions of articles 27 and 28 shall be treated as applying only to those shares held by the Depositary in which such person appears to be interested and not (insofar as such person's apparent interest is concerned) to any other shares held by the Depositary and references to default share or default shares shall be construed accordingly.

(c) Where a member on whom a section 793 notice has been served is a Depositary, the obligations of the Depositary (acting solely in the Depositary's capacity as such) shall be limited to disclosing to the Company such information relating to any person appearing to be interested in the shares held by it as has been recorded by the Depositary and the provision of such information shall be at the Company's cost.

29. Cessation of disenfranchisement

The sanctions under article 27 shall have effect for the period determined by the Board being not more than seven days after the earlier of:

(a) the Company being notified that the default shares have been transferred under an approved transfer or otherwise in accordance with article 27(c)(i)(B)II; or

(b) the information required by the section 793 notice has been received in writing by the Company to the satisfaction of the Board at the address supplied by the Company in the section 793 notice or otherwise expressly supplied by the Company for the purpose of receiving such information.

(c) If any dividend or other distribution is withheld under article 27(c)(i)(B)I above, the member shall be entitled to receive it as soon as practicable after the sanction ceases to apply.

30. Conversion of uncertificated shares

The Company may exercise any of its powers under article 17in respect of any default share that is held in uncertificated form.

31. Section 794 and 795 of the 2006 Act

The provisions of articles 22 to 25 are without prejudice to the provisions of section 794 and 795 of the 2006 Act, and in particular the Company may apply to the Court under section 794(1) of the 2006 Act whether or not these provisions apply or have been applied.

GENERAL MEETINGS

32. General meetings

(a) The Board shall determine whether any general meeting is to be held as:

(i) a physical general meeting; or

(ii) an electronic general meeting; or

(iii) a hybrid general meeting.

(b) The Board may make whatever arrangements it considers fit to allow those entitled to do so to participate in any general meeting. In the case of an electronic general meeting, the Board need only make arrangements for those entitled to do so to participate electronically (and need not make any provision for attendance at any physical venue).

(c) Unless otherwise specified in the notice of meeting; decided by the Board in accordance with article 33(a)(ii); or determined by the chair of the meeting either pursuant to article 33(a)(iii) or otherwise, a general meeting is deemed to take place at the place where the chair of the meeting is at the time of the meeting.

(d) Two or more persons who may not be in the same place as each other attend a general meeting if their circumstances are such that if they have rights to speak and vote at that meeting, they are able to exercise them, and are able to hear the other attendees.

(e) A person is present at a general meeting if the person attends it in accordance with the provisions of these articles.

(f) A person is able to participate in a meeting if the person's circumstances are such that if the person has rights in relation to the meeting, the person is able to exercise them.

(g) In determining whether persons are attending or participating in a meeting, other than a physical general meeting, it is immaterial where any of them are or how they are able to communicate with each other, provided they can hear each other speak.

(h) A person is able to exercise the right to speak at a general meeting when the chair of the meeting is satisfied that arrangements are in place so as to enable that person to communicate by speaking to all those attending the meeting, during the meeting, any information or opinions which that person has on the business of the meeting.

(i) A person is able to exercise the right to vote at a general meeting when:

(i) that person is able to vote, during the meeting, on resolutions put to the vote at the meeting; and

(ii) that person's vote can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other persons attending the meeting.

33. Meeting at more than one place or in more than one format

(a) A general meeting may be held at more than one place, or may be participated in in more than one way, if:

(i) the notice convening the meeting so specifies; or

(ii) the Board resolves, after the notice convening the meeting has been given, that:

(A) the meeting shall be held at one or more than one place in addition to any place or places specified in the notice; or

(B) arrangements will also be made for attendance and participation electronically; or

(iii) it appears to the chair of the meeting that the place of the meeting specified in the notice convening the meeting is inadequate to accommodate all persons entitled and wishing to attend at that place.

(b) A general meeting held at more than one place or participated in in more than one way in accordance with paragraph (a) above, is duly constituted and its proceedings are valid if (in addition to the other provisions of these articles relating to general meetings being satisfied) the chair of the meeting is satisfied that facilities (whether electronic or otherwise) are available to enable each person present at each place and/or attending or participating in it electronically to participate in the business of the meeting.

(c) Each person who is present at any place of the meeting or who is attending it electronically, and who would be entitled to count towards the quorum in accordance with the provisions of article 40 shall be counted in the quorum for, and shall be entitled to vote at, the meeting.

34. Hybrid meetings

(a) Without prejudice at article 33, the directors may decide to enable persons entitled to attend a meeting to do so by either electronic means or physical attendance at the hybrid meeting. Members or their proxies present shall be counted in the quorum for, and entitled to vote at, the general meeting in question, and that meeting shall be duly constituted and its proceedings valid if the chair of the meeting is satisfied that adequate facilities are available throughout the hybrid meeting to ensure that members or their proxies attending the hybrid meeting who are not present together at the same place may:

(i) participate in the business for which the meeting has been convened;

(ii) hear all persons who speak at the meeting; and

(iii) be heard by all other persons present at the meeting.

(b) If it appears to the chair of the meeting that the electronic platform(s), facilities or security at the hybrid meeting have become inadequate for the purposes referred to in article 34(a), then the chair may, without the consent of the meeting, interrupt or adjourn the general meeting. All business conducted at that general meeting up to the time of that adjournment shall be valid and the relevant provisions of these articles shall apply to that adjournment.

35. Annual general meetings

The Board shall convene and the Company shall hold annual general meetings in accordance with the Statutes.

36. Convening of general meetings other than annual general meetings

(a) The Board may convene a general meeting other than an annual general meeting whenever it thinks fit.

(b) A general meeting may also be convened in accordance with article 79.

(c) A general meeting shall also be convened by the Board on the requisition of members under the Statutes or, in default, may be convened by such requisitionists, as provided by the Statutes.

(d) The Board shall comply with the Statutes regarding the giving and the circulation, on the requisition of members, of notices of resolutions and of statements with respect to matters relating to any resolution to be proposed or business to be dealt with at any general meeting of the Company.

37. Separate general meetings

Subject to these articles and to any rights for the time being attached to any class of shares in the Company, the provisions of these articles relating to general meetings of the Company (including, for the avoidance of doubt, provisions relating to the proceedings at general meetings or to the rights of any person to attend or vote or be represented at general meetings or to any restrictions on these rights) shall apply, *mutatis mutandis*, in relation to every separate general meeting of the holders of any class of shares in the Company.

NOTICE OF GENERAL MEETINGS

38. Length, form and content of notice

(a) Subject to the Statutes, an annual general meeting shall be called by not less than 21 clear days' notice and all other general meetings shall be called by not less than 14 clear days' notice or by not less than such minimum notice period as is permitted by the Statutes.

(b) Notice of every general meeting shall be given to all members other than any who, under these articles or the terms of issue of the shares they hold, are not entitled to receive such notices from the Company, and also to the auditors (or, if more than one, each of them) and to each director.

(c) The notice (including any notice given by means of a website) shall comply with all applicable requirements in the Statutes and shall specify whether the meeting will be an annual general meeting.

(d) Without prejudice to the provisions of article 33(a), if it is anticipated that a meeting will be conducted as an electronic general meeting, the notice of meeting shall state how it is proposed that persons attending or participating in the meeting electronically should communicate with the meeting.

39. Omission or non-receipt of notice

The accidental omission to give notice of a general meeting or to send an instrument of proxy (where this is intended to be sent out with the notice) to, or the non-receipt of the notice or instrument of proxy (as applicable) by, any person entitled to receive the same shall not invalidate the proceedings of that meeting.

PROCEEDINGS AT GENERAL MEETINGS

40. Quorum

(a) No business (other than the appointment of a chair) shall be transacted at any general meeting unless the requisite quorum is present when the meeting proceeds to business.

(b) Two persons entitled to vote upon the business to be transacted, each being a member, the proxy of a member (and for this purpose if more than one proxy is present for a Depository or other member each such proxy shall count as a separate person present) or a duly authorised representative of a corporation which is a member, shall be a quorum (provided that, for so longer as the Founder is the holder, directly or indirectly or Beneficial Owner of or beneficially interested in Ordinary Shares and is entitled to exercise (whether pursuant to Article 5 or otherwise) not less than 10% of the votes attaching to all shares in the capital of the Company immediately prior to the beginning of the general meeting, he must be present (for which presence as a proxy would suffice) for a general meeting to be quorate).

41. Security

(a) The Board may, subject to the Statutes, make any physical or electronic security arrangements which it considers appropriate relating to the holding of a general meeting of the Company including, without limitation, arranging for any person attending a meeting physically to be searched and for items of personal property which may be taken into a meeting to be restricted. A director or the secretary may:

(i) refuse physical or electronic entry to a meeting to any person (other than the Founder) who refuses to comply with any such arrangements; and

(ii) physically or electronically eject from a meeting any person (other than the Founder) who causes the proceedings to become disorderly.

(b) In relation to electronic and/or hybrid meetings, the directors may make any arrangement and impose any requirement or restriction as is:

(i) necessary to ensure the identification of those taking part by way of an electronic platform(s) and the security of any electronic communication; and

(ii) proportionate to those objectives.

In this respect, the directors may authorise any voting application, system or facility for electronic meetings or hybrid meetings as they see fit.

42. Chair

(a) At each general meeting, the chair of the Board (if any) or, if the chair is absent or unwilling, the deputy chair (if any) of the Board or (if more than one deputy chair is present and willing) the deputy chair who has been longest in such office, shall preside as chair of the meeting. If neither the chair nor deputy chair is present and willing, one of the other directors selected for the purpose by the directors present or, if only one director is present and willing, that director, shall preside as chair of the meeting. If no director is present within 15 minutes after the time fixed for holding the meeting or if none of the directors present are willing to preside as chair of the meeting, the members present and entitled to vote shall choose one of their number to preside as chair of the meeting.

(b) Subject to the Statutes (and without prejudice to any other powers vested in the chair of a meeting) when conducting a general meeting, the chair of the meeting may make whatever arrangements and take whatever actions as the chair considers, in the chair's sole discretion, to be appropriate or conducive to the facilitation of the conduct of the business of the meeting, proportionate discussion on any item of business of the meeting, or the maintenance of good order.

(c) If the chair of a general meeting is participating in that meeting electronically and becomes disconnected from the meeting, another person (determined in accordance with the provisions of paragraph (a) above) shall preside as chair of the meeting unless and until the original chair regains electronic connection with the meeting. In the event that no replacement chair is presiding over the general meeting (and the original chair has not regained electronic connection with the meeting) 20 minutes after the original chair became disconnected from the meeting, the meeting shall be adjourned to a time and place (and/or, if appropriate, facilities for electronic attendance and participation) to be fixed by the Board.

43. Right to attend and speak

(a) A director shall be entitled to attend and speak at any general meeting of the Company whether or not the director is a member.

(b) The chair may invite any person to attend and speak at any general meeting of the Company if the chair considers that such person has the appropriate knowledge or experience of the Company's business to assist in the deliberations of the meeting.

(c) A proxy shall be entitled to speak at any general meeting of the Company.

44. Resolutions and amendments

(a) Subject to the Statutes, a resolution may only be put to the vote at a general meeting if the chair of the meeting in the chair's absolute discretion decides that the resolution may properly be regarded as within the scope of the meeting.

(b) In the case of a resolution to be proposed as a special resolution no amendment may be made, at or before the time at which the resolution is put to the vote, to the form of the resolution as set out in the notice of meeting, except to correct a patent error or as may otherwise be permitted by law.

(c) In the case of a resolution to be proposed as an ordinary resolution no amendment may be made, at or before the time at which the resolution is put to the vote, unless:

(i) in the case of an amendment to the form of the resolution as set out in the notice of meeting, notice of the intention to move the amendment is received at the office at least 48 hours before the time fixed for the holding of the relevant meeting; or

(ii) in any case, the chair of the meeting in the chair's absolute discretion otherwise decides that the amendment or amended resolution may properly be put to the vote.

The giving of notice under paragraph (i) above shall not prejudice the power of the chair of the meeting to rule the amendment out of order.

(d) With the consent of the chair of the meeting, a person who proposes an amendment to a resolution may withdraw it before it is put to the vote.

(e) If the chair of the meeting rules a resolution or an amendment to a resolution admissible or out of order (as the case may be), the proceedings of the meeting or the resolution in question shall not be invalidated by any error in the chair's ruling. Any ruling by the chair of the meeting in relation to a resolution or an amendment to a resolution shall be final and conclusive.

45. Adjournment

(a) With the consent of any general meeting at which a quorum is present the chair of the meeting may (and shall if so directed by the meeting) adjourn the meeting from time to time and from place (and/or, if appropriate, facilities for electronic attendance and participation) to place (and/or, if appropriate, facilities for electronic attendance and participation).

(b) In addition, the chair of the meeting may at any time without the consent of the meeting adjourn the meeting (whether or not it has commenced or a quorum is present) to another time and/or place (and, if the chair considers it appropriate, facilities for electronic attendance and participation) if, in the chair's opinion, it would facilitate the conduct of the business of the meeting to do so.

(c) In addition, the chair of the meeting shall at any time without the consent of the meeting adjourn the meeting (whether or not it has commenced or a quorum is present) to another time and/or place (and/or, if appropriate, with other facilities for electronic attendance and participation) if, in the chair's opinion, the facilities (whether electronic or otherwise, and whether affecting the place (or more than one place) of the meeting or any electronic participation arrangements) are not sufficient to allow the meeting to be conducted substantially in accordance with the provisions set out in the notice of meeting.

(d) Nothing in this article shall limit any other power vested in the chair of the meeting to adjourn the meeting.

(e) All business conducted at a general meeting up to the time of any adjournment shall, subject to paragraph (f) below, be valid.

(f) The chair of the meeting may specify that only the business conducted at a general meeting up to a point in time which is earlier than the time of adjournment is valid if, in the chair's opinion, to do so would be more appropriate.

(g) Whenever a meeting is adjourned for 30 days or more or *sine die*, at least 14 clear days' notice of the adjourned meeting shall be given in the same manner as in the case of the original meeting but otherwise no person shall be entitled to any notice of an adjourned meeting or of the business to be transacted at an adjourned meeting.

(h) No business shall be transacted at any adjourned meeting other than the business which might have been transacted at the meeting from which the adjournment took place.

46. Method of voting - general

Subject to article 47, at any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless (before or on the declaration of the result of the show of hands) a poll is demanded by:

(a) the chairman of the meeting;

(b) not fewer than five members present in person or by proxy and entitled to vote on the resolution;

(c) a member or members present in person or by proxy and representing not less than one-tenth of the total voting rights of all the members having the right to vote on the resolution;

(d) a member or members present in person or by proxy and holding shares in the Company conferring a right to vote on the resolution, being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right; or

(e) the Founder.

47. Method of voting – Shares held by DTC

For so long as any shares in the Company are held in a settlement system operated by DTC:

(a) any resolution put to a vote at a general meeting of the Company shall be decided on a poll; and

(b) this article 47 may only be removed, amended or varied by resolution of the members passed unanimously at a general meeting of the Company.

48. How poll is to be taken

(a) A poll shall be taken at such time (either at the meeting at which the resolution is proposed or within 30 days after the meeting), at such place and in such manner (including electronically) as the chair of the meeting shall direct and the chair may appoint scrutineers (who need not be members).

(b) A poll demanded on a question of adjournment shall be taken at the meeting without adjournment.

(c) It shall not be necessary (unless the chair of the meeting otherwise directs) for notice to be given of a poll whether taken at or after the meeting at which it was demanded.

(d) On a poll, votes may be given either personally or by proxy and a member entitled to more than one vote need not use all the member’s votes or cast all the votes used in the same way.

(e) The result of the poll shall be deemed to be a resolution of the meeting at which the poll was demanded (or deemed to have been demanded).

49. Validity of meeting

All persons seeking to attend or participate in a general meeting electronically shall be responsible for maintaining adequate facilities to enable them to do so. Subject only to the requirement for the chair to adjourn a general meeting in accordance with the provisions of article 45(c), any inability of a person or persons to attend or participate in a general meeting electronically shall not invalidate the proceedings of that meeting.

VOTES OF MEMBERS

50. Voting rights

(a) Subject to these articles and to any special rights or restrictions as to voting for the time being attached to any class of shares in the Company (including, for the avoidance of doubt, such rights and restrictions as apply as set out in article 5(b) above):

(i) on a show of hands:

(A) every member who is present in person shall have one vote;

(B) every proxy present who has been duly appointed by one or more members entitled to vote on the resolution shall have one vote, except that if the proxy has been duly appointed by more than one member entitled to vote on the resolution and is instructed by one or more of those members to vote for the resolution and by one or more others to vote against it, or is instructed by one or more of those members to vote in one way and is given discretion as to how to vote by one or more others (and wishes to use that discretion to vote in the other way) he or she shall have one vote for and one vote against the resolution; and

(C) every corporate representative present who has been duly authorised by a corporation shall have the same voting rights as the corporation would be entitled to; and

(ii) on a poll, and subject to article 5(b), every member who is present in person or by a duly appointed proxy shall have one vote for each share of which he or she is the holder or in respect of which his or her appointment of proxy or corporate representative has been made.

(b) For the purposes of determining which persons are entitled to attend or vote at any general meeting, and how many votes such persons may cast, the Company must specify in the notice of the meeting a time, determined by the Board, by which a person must be entered on the register in order to have the right to attend or vote at the meeting. Changes to entries on the register after the time so specified shall be disregarded in determining the rights of any person to attend or vote at the meeting, notwithstanding any provisions in the Statutes or these articles to the contrary.

51. Representation of corporations

(a) Any corporation which is a member of the Company may, by resolution of its Board or other governing body, authorise any person or persons to act as its representative or representatives at any general meeting of the Company.

(b) The Board or any director or the secretary may (but shall not be bound to) require evidence of the authority of any such representative.

52. Voting rights of joint holders

If more than one of the joint holders of a share tenders a vote on the same resolution, whether in person or by proxy, the vote of the senior who tenders a vote shall be accepted to the exclusion of the vote(s) of the other joint holder(s); and for this purpose, seniority shall be determined by the order in which the names stand in the register in respect of the relevant share.

53. Voting rights of members incapable of managing their affairs

A member in respect of whom an order has been made by any court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder may vote by the member's receiver, *curator bonis* or other person in the nature of a receiver or *curator bonis* appointed by that court, and the receiver, *curator bonis* or other person may, on a poll, vote by proxy. Evidence to the satisfaction of the Board of the authority of the person claiming the right to vote must be received at the office (or at such other address as may be specified for the receipt of proxy appointments) not later than the last time by which a proxy appointment must be received in order to be valid for use at the meeting or adjourned meeting or on the holding of the poll at or on which that person proposes to vote and, in default, the right to vote shall not be exercisable.

54. Voting rights suspended where sums overdue

Unless the Board otherwise decides, a member shall not be entitled to vote, either in person or by proxy, at any general meeting of the Company in respect of any share held by that member unless all calls and other sums presently payable by that member in respect of that share have been paid.

55. Objections to admissibility of votes

No objection shall be raised as to the admissibility of any vote except at the meeting or adjourned meeting or poll at which the vote objected to is or may be given or tendered, and every vote not disallowed at such meeting or poll shall be valid for all purposes. Any such objection made in due time shall be referred to the chair of the meeting, whose decision shall be final and conclusive.

PROXIES

56. Proxies

(a) A proxy need not be a member of the Company and a member may appoint more than one proxy in relation to a meeting, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by the member.

(b) The appointment of a proxy shall not preclude a member from attending and voting in person at the meeting or on the poll concerned.

(c) The appointment of a proxy shall only be valid for the meeting mentioned in it and any adjournment of that meeting (including on any poll demanded at the meeting or any adjourned meeting).

57. Appointment of proxy

(a) Subject to the Statutes, the appointment of a proxy may be in such form as is usual or common (including with respect to any shares held by a Depositary, an omnibus proxy which enables the Depositary to exercise rights in a number of different ways for the shares that it holds) or in such other form as the Board may from time to time approve and shall be signed by the appointor, or the appointor's duly authorised agent, or, if the appointor is a corporation, shall either be executed under its common seal or be signed by an agent or officer authorised for that purpose. The signature need not be witnessed.

(b) Without limiting the provisions of these articles, the Board may from time to time in relation to uncertificated shares: (i) approve the appointment of a proxy by means of a communication sent in electronic form which is sent by means of the relevant system and received by such participant in that system acting on behalf of the Company as the Board may prescribe, in such form and subject to such terms and conditions as the Board may from time to time prescribe (subject always to the facilities and requirements of the relevant system)); and (ii) approve supplements to, or amendments or revocations of, any such uncertificated proxy instruction by the same means. In addition, the Board may prescribe the method of determining the time at which any such uncertificated proxy instruction is to be treated as received by the Company or such participant and may treat any such uncertificated proxy instruction which purports to be or is expressed to be sent on behalf of a holder of a share as sufficient evidence of the authority of the person sending that instruction to send it on behalf of that holder.

58. Receipt of proxy

(a) A proxy appointment:

(i) must be received at a proxy notification address not less than 48 hours (or such shorter time as the Board decides) before the time fixed for holding the meeting at which the appointee proposes to vote; or

(ii) in the case of a poll taken more than 48 hours after it is demanded or in the case of an adjourned meeting to be held more than 48 hours after the time fixed for holding the original meeting, must be received at a proxy notification address not less than 24 hours (or such shorter time as the Board decides) before the time fixed for the taking of the poll or, as the case may be, the time fixed for holding the adjourned meeting; or

(iii) in the case of a poll which is not taken at the meeting at which it is demanded but is taken 48 hours or less after it is demanded, or in the case of an adjourned meeting to be held 48 hours or less after the time fixed for holding the original meeting, must be received:

(A) at a proxy notification address in accordance with (i) above;

(B) by the chair of the meeting or the secretary or any director at the meeting at which the poll is demanded or, as the case may be, at the original meeting; or

(C) at a proxy notification address by such time as the chair of the meeting may direct at the meeting at which the poll is demanded.

In calculating the periods mentioned, no account shall be taken of any part of a day that is not a working day (within the meaning of the 2006 Act).

(b) The Board may, but shall not be bound to, require reasonable evidence of the identity of the member and of the proxy, the member's instructions (if any) as to how the proxy is to vote and, where the proxy is appointed by a person acting on behalf of the member, authority of that person to make the appointment.

(c) The Board may decide, either generally or in any particular case, to treat a proxy appointment as valid notwithstanding that the appointment or any of the information required under paragraph (b) above has not been received in accordance with the requirements of this article.

(d) Subject to paragraph (c) above, if the proxy appointment and any of the information required under paragraph (b) above, is not received in the manner set out in paragraph (a) above, the appointee shall not be entitled to vote in respect of the shares in question.

(e) If two or more valid but differing proxy appointments are received in respect of the same share for use at the same meeting or on the same poll, the one which is last received (regardless of its date or of the date of its execution) shall be treated as replacing and revoking the others as regards that share and if the Company is unable to determine which was last received, none of them shall be treated as valid in respect of that share.

59. Notice of revocation of authority etc.

(a) A vote given or poll demanded by proxy or by a representative of a corporation shall be valid notwithstanding the previous termination of the authority of the person voting or demanding a poll or (until entered in the register) the transfer of the share in respect of which the appointment of the relevant person was made unless notice of the termination was received at a proxy notification address not less than six hours before the time fixed for holding the relevant meeting or adjourned meeting or, in the case of a poll not taken on the same day as the meeting or adjourned meeting, before the time fixed for taking the poll.

(b) A vote given by a proxy or by a representative of a corporation shall be valid notwithstanding that the vote was not cast in accordance with any instructions given by the member by whom the proxy or representative of a corporation is appointed. The Company shall not be obliged to check whether the proxy or representative of a corporation has in fact voted in accordance with any such member's instructions.

DIRECTORS

60. Number and class of directors

(a) The directors shall not, unless otherwise determined by an ordinary resolution of the Company, be less than three but shall not be subject to a maximum number.

(b) The directors shall be classified, with respect to the term for which they severally hold office, into three classes, designated as Class I, Class II and Class III, respectively. Subject to article 60(c), each class shall consist, as nearly as may be possible, of one-third of the total number of directors. The directors shall be assigned to each class in accordance with a resolution or resolutions adopted by the Board, with the number of directors in each class to be divided as nearly equal as reasonably possible.

(c) At any time where there are ten (10) directors, three (3) directors shall be designated as Class I directors, three (3) directors designated as Class II directors, and four (4) directors designated as Class III directors.

61. Directors need not be members

A director need not be a member of the Company.

ELECTION, RETIREMENT AND REMOVAL OF DIRECTORS

62. Election of directors by the Company

(a) Subject to these articles, the Company may by ordinary resolution (including pursuant to article 50 where applicable) elect any person who is willing to act to be a director, either to fill a vacancy or as an additional director, but so that the total number of directors shall not exceed any maximum number fixed by or in accordance with these articles.

(b) No person (other than a director retiring in accordance with these articles) shall be elected or re-elected a director unless:

(i) the person is recommended by the Board; or

(ii) not less than seven nor more than 42 days before the day appointed for the meeting there has been given to the Company, by a member (other than the person to be proposed) entitled to attend and vote at the meeting, notice of the member's intention to propose a resolution for the appointment of that person, stating the particulars which would, if the person were so appointed, be required to be included in the Company's register of directors and a notice executed by that person of the person's willingness to be elected.

(c) The chairman of any general meeting at which resolutions contained any member's notice referred to in article 62(b) are proposed may waive the notice requirements set out in article 62(b)and submit to the general meeting the name(s) of any person(s) duly qualified and willing to be elected as a director of the Company for election or re-election (as the case may be). Where article 62(b)(ii) applies and a director is proposed to be elected or re-elected by ordinary resolution of the Company, the holder(s) of a simple majority of the Ordinary Shares may waive the notice requirements set out in article 62(b)(ii) in writing.

63. Separate resolutions for election of each director

Every ordinary resolution for the election of a director shall relate to one named person and a single resolution for the election of two or more persons shall be void, unless at a general meeting a resolution that it shall be so proposed has been first agreed to by the meeting without any vote being cast against it.

64. The Board's power to appoint directors

The Board may appoint any person who is willing to act to be a director, either to fill a vacancy or by way of addition to their number, but so that the total number of directors shall not exceed any maximum number fixed by or in accordance with these articles.

65. Retirement of directors

(a) In relation to the Class I, II and III directors appointed as at the date of the adoption of these articles ("**Adoption Date**"):

(i) the Class I directors shall serve for a term expiring at the first annual meeting of shareholders following the Adoption Date;

(ii) the Class II directors shall serve for a term expiring at the second annual meeting of shareholders following the Adoption Date; and

(iii) the Class III directors shall serve for a term expiring at the third annual meeting of shareholders following the Adoption Date.

Each retiring director shall be eligible for re-election, and a director who is re-elected will be treated as continuing in office without a break.

(b) At each annual meeting of shareholders, directors re-elected or elected to succeed those directors whose terms expire shall be elected for a term of office to expire at the third succeeding annual meeting of shareholders after their re-election or election.

(c) A retiring director who is not re-elected shall retain office until the close of the meeting at which that director retires.

(d) For the avoidance of doubt, the provisions of this article 65 does not affect the Board's right to remove any Initial Sponsor Director or the Independent Director pursuant to article 66.

66. Removal of directors

(a) At any time after the period ended 12 months after the date of their appointment, or from the time the Sponsor Group ceases to Beneficially Own any Ordinary Shares, whichever occurs the earliest, the Board may remove each and any of the Initial Sponsor Directors and the Independent Director notwithstanding any prior re- election of such an Initial Sponsor Director or such Independent Director under the terms of these articles.

(b) The Company may by ordinary resolution remove any director before that director's period of office has expired notwithstanding anything in these articles or in any agreement between that director and the Company.

(c) Any removal of a director under this article shall be without prejudice to any claim which such director may have for damages for breach of any agreement between that director and the Company.

67. Vacation of office of director

Without prejudice to the provisions of these articles for retirement or removal, the office of a director shall be vacated if:

(i) the director is prohibited by law from being a director; or

(ii) the director becomes bankrupt or makes any arrangement or composition with the director's creditors generally; or

(iii) a registered medical practitioner who has examined the director gives a written opinion to the Company stating that the director has become physically or mentally incapable of acting as a director and may remain so for more than three months and the Board resolves that the director's office be vacated; or

(iv) if for more than six months the director is absent, without special leave of absence from the Board, from board meetings held during that period and the Board resolves that the director's office be vacated; or

(v) the director gives to the Company notice of the director's wish to resign, in which event the director shall vacate that office on the receipt of that notice by the Company or at such later time as is specified in the notice.

68. Disqualification of a director

The office of director shall be vacated in any of the following circumstances:

(a) he is removed or prohibited from being a director under any provisions of the Statutes or these articles or (if applicable) the NASDAQ Rules;

(b) he gives to the Company notice executed by him of his wish to resign, in which event he shall vacate that office on the delivery of that notice to the Company or at such later time as is specified in the notice;

(c) if he becomes bankrupt, insolvent or makes any arrangement or composition with his creditors generally or shall apply to the court for an interim order under section 253 of the Insolvency Act 1986 in connection with a voluntary arrangement under that Act; or

(d) if he is, or may be, suffering from mental disorder and/or either he is admitted to hospital for treatment, or an order is made by a court (whether in the United Kingdom or elsewhere) having jurisdiction in matters concerning mental disorder for his detention or for the appointment of a receiver, curator bonis or other person to exercise powers with respect to his property or affairs and, in either case, the Board resolves that his office be vacated; or

(e) having been appointed for a fixed term, the term expires or his office as a director is vacated under article 67; or

(f) he is absent from meetings of the Board for six consecutive months without leave and his alternate director (if any) has not, during such period, attended in his place and the Board resolves that his office be vacated; or

(g) he is removed from office by notice given to him and executed by all of his co- directors (or their alternates), but so that in the case of a director holding an executive office which automatically determines on his ceasing to be a director such removal shall be deemed an act of the Company and shall have effect without prejudice to any claim for damages in respect of the consequent termination of his executive office.

69. Executive directors

(a) The Board may appoint one or more directors to hold any executive office under the Company (including that of chair, chief executive or managing director) for such period (subject to the Statutes) and on such terms as it may decide and may revoke or terminate any appointment so made without prejudice to any claim for damages for breach of any contract of service between the director and the Company.

(b) The remuneration of a director appointed to any executive office shall be fixed by the Board and may be by way of salary, commission, participation in profits or otherwise and either in addition to or inclusive of that director's remuneration as a director.

(c) A director appointed as executive chair, chief executive or managing director shall automatically cease to hold that office if that person ceases to be a director but without prejudice to any claim for damages for breach of any contract of service between that director and the Company. A director appointed to any other executive office shall not automatically cease to hold that office if that person ceases to be a director unless the contract or any resolution under which the director holds office expressly states that the director shall, in which case that cessation shall be without prejudice to any claim for damages for breach of any contract of service between that director and the Company.

ALTERNATE DIRECTORS

70. Power to appoint alternate directors

(a) Any director (other than an alternate director) may appoint any person (including another director) to be his alternate director, and may remove him from that office. The appointment as an alternate director of any person who is not himself a director shall be subject to the approval of the majority of the other directors or a resolution of the Board. Any of the directors may appoint the same alternate director.

71. Formalities for appointment and termination

(a) Every appointment and removal of an alternate director shall be made by notice to the Company executed by the director making the appointment or removal (or in any other manner approved by the Board) and shall, be effective (subject to article 72) on receipt of such notice by the Company which shall, in the case of a notice contained in an instrument, be at the office or at a board meeting or in the case of a notice contained in an electronic communication be at such address (if any) for the time being notified by or on behalf of the Company for the purpose.

(b) The appointment of an alternate director shall determine on the happening of any event which, if he were a director, would cause him to vacate such office or if his appointor ceases to be a director (otherwise than by retirement by rotation or otherwise at a general meeting at which he is re-appointed or deemed to be re- appointed) or if the approval of the directors to his appointment is withdrawn.

(c) An alternate director may, by giving notice to the Company, executed by him, resign such appointment.

72. Alternate to receive notices

An alternate director shall be entitled to receive notices of board meetings and of all meetings of committees of which the director appointing him is a member to the same extent as the director appointing him and shall be entitled to attend and vote as a director and be counted for the purposes of a quorum at any such meeting at which the director appointing him is not personally present, and generally at such meeting, to exercise and discharge all the functions, powers and duties of his appointor as a director. For the purposes of the proceedings at such meeting, these articles shall apply as if he (instead of his appointor) were a director. If he shall himself be a director, or shall attend any such meeting as an alternate for more than one director, his voting rights shall be cumulative but he shall count as only one for the purpose of determining whether a quorum is present. If his appointor is for the time being absent from the United Kingdom, or temporarily unable to act through ill-health or disability, his signature to any resolution in writing of the directors shall be as effective as the signature of his appointor. An alternate director shall not (save as aforesaid) have power to act as a director nor shall he be deemed to be a director for the purposes of these articles.

73. Alternate may be paid expenses but not remuneration

An alternate director shall be entitled to be repaid expenses, and to be indemnified, by the Company to the same extent as if he were a director, but he shall not be entitled to receive from the Company any remuneration in respect of his services as an alternate director, except such proportion (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice to the Company from time to time direct.

74. Alternate not an agent of appointor

Except as otherwise expressly provided in these articles, an alternate director shall be subject in all respects to these articles relating to directors. Accordingly, except where the context otherwise requires, a reference to a director shall be deemed to include a reference to an alternate director. An alternate director shall be responsible to the Company for his own acts and defaults and he shall not be deemed to be the agent of the director appointing him.

REMUNERATION, EXPENSES, PENSIONS AND OTHER BENEFITS

75. Special remuneration

(a) The Board may grant special remuneration to any director who performs any special or extra services to or at the request of the Company.

(b) Such special remuneration may be paid by way of lump sum, salary, commission, participation in profits or otherwise as the Board may decide in addition to any remuneration payable under or pursuant to any other of these articles.

76. Expenses

A director shall be paid out of the funds of the Company all travelling, hotel and other expenses properly incurred by the director in and about the discharge of the director's duties, including the director's expenses of travelling to and from board meetings, committee meetings and general meetings. Subject to any guidelines and procedures established from time to time by the Board, a director may also be paid out of the funds of the Company all expenses incurred by the director in obtaining professional advice in connection with the affairs of the Company or the discharge of the director's duties as a director.

77. Pensions and other benefits

The Board may exercise all the powers of the Company to:

(a) pay, provide, arrange or procure the grant of pensions or other retirement benefits, death, disability or sickness benefits, health, accident and other insurances or other such benefits, allowances, gratuities or insurances, including in relation to the termination of employment, to or for the benefit of any person who is or has been at any time a director of the Company or in the employment or service of the Company or of any body corporate which is or was associated with the Company or of the predecessors in business of the Company or any such associated body corporate, or the relatives or dependants of any such person. For that purpose, the Board may procure the establishment and maintenance of, or participation in, or contribution to, any pension fund, scheme or arrangement and the payment of any insurance premiums;

(b) establish, maintain, adopt and enable participation in any profit sharing or incentive scheme including shares, share options or cash or any similar schemes for the benefit of any director or employee of the Company or of any associated body corporate, and to lend money to any such director or employee or to trustees on their behalf to enable any such schemes to be established, maintained or adopted; and

(c) support and subscribe to any institution or association which may be for the benefit of the Company or of any associated body corporate or any directors or employees of the Company or associated body corporate or their relatives or dependants or connected with any town or place where the Company or an associated body corporate carries on business, and to support and subscribe to any charitable or public object whatsoever.

POWERS OF THE BOARD

78. General powers of the Board to manage the Company's business

(a) The business of the Company shall be managed by the Board which may exercise all the powers of the Company, subject to the Statutes, these articles and any resolution of the Company. No resolution or alteration of these articles shall invalidate any prior act of the Board which would have been valid if the resolution had not been passed or the alteration had not been made.

(b) The powers given by this article shall not be limited by any special authority or power given to the Board by any other article.

79. Power to act notwithstanding vacancy

The continuing directors or the sole continuing director at any time may act notwithstanding any vacancy in their number; but, if the number of directors is less than the minimum number of directors fixed by or in accordance with these articles, the continuing directors or director may act for the purpose of filling up vacancies or calling a general meeting of the Company, but not for any other purpose. If no director is able or willing to act, then any two members may summon a general meeting for the purpose of appointing directors.

80. Provisions for employees

The Board may exercise any of the powers conferred by the Statutes to make provision for the benefit of any persons employed or formerly employed by the Company or any of its subsidiaries (other than a director or former director or shadow director) in connection with the cessation or the transfer to any person of the whole or part of the undertaking of the Company or any of its subsidiaries.

81. Power to borrow money

Subject to the Statutes, the Board may exercise all the powers of the Company to borrow money and to mortgage or charge all or any part of its undertaking, property and assets (both present and future) and uncalled capital and to issue debentures and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.

82. Power to change the name of the Company

Subject to the Statutes, the Company may change its name by special resolution.

DELEGATION OF BOARD'S POWERS

83. Delegation to individual directors

The Board may entrust to and confer upon any director any of its powers, authorities and discretions (with power to sub-delegate) on such terms and conditions as it thinks fit and may revoke or vary all or any of them, but no person dealing in good faith shall be affected by any revocation or variation.

84. Committees

(a) The Board may delegate any of its powers, authorities and discretions (with power to sub-delegate) to any committee consisting of such person or persons (whether directors or not) as it thinks fit, provided that the majority of the members of the committee are directors and that no meeting of the committee shall be quorate for the purpose of exercising any of its powers, authorities or discretions unless a majority of those present are directors. The Board may make any such delegation on such terms and conditions as it thinks fit and may revoke or vary any such delegation and discharge any committee wholly or in part, but no person dealing in good faith shall be affected by any revocation or variation. Any committee so formed shall, in the exercise of the powers, authorities and discretions so delegated, conform to any regulations that may be imposed on it by the Board.

(b) The proceedings of a committee with two or more members shall be governed by any regulations imposed on it by the Board and (subject to such regulations) by these articles regulating the proceedings of the Board so far as they are capable of applying.

85. Local boards

(a) The Board may make such arrangements as they think fit for the management and transaction of the Company's affairs in any specified locality, whether in the United Kingdom or elsewhere, and, without prejudice to the generality of the foregoing, may:

(i) establish any local or divisional board or agency for managing any of the affairs of the Company whether in the United Kingdom or elsewhere and may appoint any persons to be members of a local or divisional board, or to be managers or agents, and may fix their remuneration;

(ii) delegate to any local or divisional board, manager or agent any of its powers, authorities and discretions (with power to sub-delegate) and

(iii) authorise the members of any local or divisional board or any of them to fill any vacancies and to act notwithstanding vacancies.

(b) Any appointment or delegation under this article may be made on such terms and subject to such conditions as the Board thinks fit and the Board may remove any person so appointed, and may revoke or vary any delegation, but no person dealing in good faith shall be affected by the revocation or variation.

86. Powers of attorney and agents

The Board may by power of attorney or otherwise appoint any person to be the agent of the Company on such terms (including terms as to remuneration) as it may decide and may delegate to any person so appointed any of its powers, authorities and discretions (with power to sub-delegate). The Board may remove any person appointed under this article and may revoke or vary the delegation, but no person dealing in good faith shall be affected by the revocation or variation. Any such appointment may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Board may think fit.

DIRECTORS' INTERESTS

87. Declaration of interests in a proposed transaction or arrangement with the Company

(a) A director who has, directly or indirectly, an interest in a transaction entered into or proposed to be entered into by the Company or by a subsidiary of the Company which conflicts or possibly may conflict with the interests of the Company or the exploitation of any property, information or opportunity, whether or not the Company could take advantage of it (but excluding any interest which cannot reasonably be regarded as likely to give rise to a conflict of interest), and of which such director is aware, shall disclose to the Company the nature and extent of such director's interest.

(b) Any declaration of interest required by this article must be made as soon as reasonably practicable.

(c) If a declaration of interest proves to be, or becomes, inaccurate or incomplete, a further disclosure must be made.

(d) For the purposes of this article, a director need not declare an interest:

(i) if it cannot reasonably be regarded as likely to give rise to a conflict of interest;

(ii) if, or to the extent that, the other directors are already aware of it; or

(iii) if, or to the extent that, it concerns terms of his service contract that have been or are to be considered by (A) a meeting of the directors; or (B) by a committee of the directors appointed for the purpose under these articles.

88. Provisions applicable to declarations of interest

For the purposes of article 87:

(a) the disclosure shall be made at the first meeting of the directors at which the transaction is considered after the director concerned becomes aware of the circumstances giving rise to such director's duty to make it or, if for any reason the director fails to do so at such meeting, as soon as practical after the meeting, by notice in writing delivered to the secretary;

(b) the secretary, where the disclosure is made to shall inform the directors that it has been made and shall in any event table the notice of the disclosure at the next meeting after it is made;

(c) a disclosure to the Company by a director in accordance with article 88(a) above that such director is to be regarded as interested in a transaction with a specified person is sufficient disclosure of that director's interest in any such transaction entered into after the disclosure is made; and

(d) any disclosure made at a meeting of the directors shall be recorded in the minutes of the meeting.

89. Power of the Board to authorise conflicts of interest

(a) The Board may authorise any matter proposed to it in accordance with these articles which would, if not so authorised, involve a breach by a director of his duty to avoid conflicts of interest under the Statutes, including, without limitation, any matter which relates to a situation (a **relevant situation**) in which a director has, or can have, an interest which conflicts, or possibly may conflict, with the interest of the Company or the exploitation of any property, information or opportunity, whether or not the Company could take advantage of it, but excluding any interest which cannot reasonably be regarded as likely to give rise to a conflict of interest. The provisions of this article do not apply to a conflict of interest arising in relation to a transaction or arrangement with the Company.

(b) Any such authorisation will be effective only if:

(i) any requirement as to quorum at the meeting at which the matter is considered is met without counting the director in question or any other interested director; and

(ii) the matter was agreed to without their voting or would have been agreed to if their votes had not been counted.

(c) The Board may (whether at the time of the giving of the authorisation or subsequently) make any such authorisation subject to any limits or conditions it expressly imposes but such authorisation is otherwise given to the fullest extent permitted.

(d) The Board may vary or terminate any such authorisation at any time.

90. Directors' interests and voting

(a) Subject to the Statutes and provided the director has declared any interest or interests in accordance with articles 87 and 88, a director may (notwithstanding his office):

(i) enter into or be interested in any transaction or arrangement with the Company, either with regard to the director's tenure of any office or position in the management, administration or conduct of the business of the Company or as vendor, purchaser or otherwise;

(ii) hold any other office or place of profit with the Company (except that of auditor) in conjunction with the director's office of director for such period (subject to the Statutes) and upon such terms as the Board may decide and be paid such extra remuneration for so doing (whether by way of salary, commission, participation in profits or otherwise) as the Board may decide, either in addition to or in lieu of any remuneration under any other provision of these articles;

(iii) act personally or by the director's firm in a professional capacity for the Company (except as auditor) and be entitled to remuneration for professional services as if the director were not a director;

(iv) be or become a member or director of, or hold any other office or place of profit under, or otherwise be interested in, any holding company or subsidiary undertaking of that holding company or any other company in which the Company may be interested. The Board may cause the voting rights conferred by the shares in any other company held or owned by the Company or exercisable by them as directors of that other company to be exercised in such manner in all respects as it thinks fit (including the exercise of voting rights in favour of any resolution appointing the directors or any of them as directors or officers of the other company or voting or providing for the payment of any benefit to the directors or officers of the other company); and

(v) be or become a director, manager or employee of, or a consultant to, or acquire or retain any direct or indirect interest in, any entity (whether or not a body corporate) in which the Company does not have an interest if that cannot reasonably be regarded as likely to give rise to a conflict of interest at the time of the director's appointment as a director of that other company.

(b) A director shall not, by reason of holding office as director (or of the fiduciary relationship established by holding that office), be liable to account to the Company for any remuneration, profit or other benefit resulting from any interest permitted under paragraph (a) above and no contract shall be liable to be avoided on the grounds of any director having any type of interest permitted under paragraph (a) above.

(c) A director shall not vote (or be counted in the quorum at a meeting) in respect of any resolution concerning that director's own appointment (including fixing or varying its terms), or the termination of that director's own appointment, as the holder of any office or place of profit with the Company or any other company in which the Company is interested but, where proposals are under consideration concerning the appointment (including fixing or varying its terms), or the termination of the appointment, of two or more directors to offices or places of profit with the Company or any other company in which the Company is interested, those proposals may be divided and a separate resolution may be put in relation to each

director and in that case each of the directors concerned (if not otherwise debarred from voting under this article) shall be entitled to vote (and be counted in the quorum) in respect of each resolution unless it concerns that director's own appointment or the termination of that director's own appointment.

(d) A director shall also not vote (or be counted in the quorum at a meeting) in relation to any resolution relating to any transaction or arrangement with the Company in which the director has an interest which may reasonably be regarded as likely to give rise to a conflict of interest and, if the director purports to do so, the director's vote shall not be counted, but this prohibition shall not apply and a director may vote (and be counted in the quorum) in respect of any resolution concerning any one or more of the following matters:

(i) any transaction or arrangement in which the director is interested by virtue of an interest in shares, debentures or other securities of the Company or otherwise in or through the Company;

(ii) the giving of any guarantee, security or indemnity in respect of:

(A) money lent or obligations incurred by the director or by any other person at the request of, or for the benefit of, the Company or any of its subsidiary undertakings; or

(B) a debt or obligation of the Company or any of its subsidiary undertakings for which the director personally has assumed responsibility in whole or in part (either alone or jointly with others) under a guarantee or indemnity or by the giving of security;

(iii) indemnification (including loans made in connection with it) by the Company in relation to the performance of the director's duties on behalf of the Company or of any of its subsidiary undertakings;

(iv) any issue or offer of shares, debentures or other securities of the Company or any of its subsidiary undertakings in respect of which the director is or may be entitled to participate in the director's capacity as a holder of any such securities or as an underwriter or sub-underwriter;

(v) any transaction or arrangement concerning any other company in which the director does not hold, directly or indirectly as shareholder voting rights representing one per cent. or more of any class of shares in the capital of that company;

(vi) any arrangement for the benefit of employees of the Company or any of its subsidiary undertakings which does not accord to the director any privilege or benefit not generally accorded to the employees to whom the arrangement relates; and

(vii) the purchase or maintenance of insurance for the benefit of directors or for the benefit of persons including directors.

(e) If any question arises at any meeting as to whether an interest of a director (other than the chair of the meeting) may reasonably be regarded as likely to give rise to a conflict of interest or as to the entitlement of any director (other than the chair of the meeting) to vote in relation to a transaction or arrangement with the Company and the question is not resolved by the director voluntarily agreeing to abstain from voting, the question shall be referred to the chair of the meeting and the chair's ruling in relation to the director concerned shall be final and conclusive except in a case where the nature or extent of the interest of the director concerned, so far as known to the director concerned, has not been fairly disclosed. If any question shall arise in respect of the chair of the meeting and is not resolved by the chair voluntarily agreeing to abstain from voting, the question shall be decided by a resolution of the Board (for which purpose the chair shall be counted in the quorum but shall not vote on the matter) and the resolution shall be final and conclusive except in a case where the nature or extent of the interest of the chair of the meeting, so far as known to the chair, has not been fairly disclosed.

(f) Subject to the Statutes, the Company may by ordinary resolution suspend or relax the provisions of this article to any extent or ratify any transaction or arrangement not duly authorised by reason of a contravention of this article.

91. Avoiding conflicts of interest

Where the existence of a director's relationship with another person has been approved by the Board pursuant to article 89 and his relationship with that person gives rise to a conflict of interest or possible conflict of interest, the director shall not be in breach of the general duties he owes to the Company under the Statutes because he:

(a) absents himself from meetings of the Board at which any matter relating to the conflict of interest or possible conflict of interest will or may be discussed or from the discussion of any such matter at a meeting or otherwise; and/or

(b) makes arrangements not to receive documents and information relating to any matter which gives rise to the conflict of interest or possible conflict of interest sent or supplied by the Company and/or for such documents and information to be received and read by a professional adviser,

for so long as he reasonably believes such conflict of interest or possible conflict of interest subsists.

PROCEEDINGS OF THE BOARD

92. Board meetings

Subject to the provisions of these articles, the Board may meet for the despatch of business, adjourn and otherwise regulate its meetings as it thinks fit. A director at any time may, and the secretary at the request of a director at any time shall, summon a board meeting.

93. Notice of board meetings

(a) Notice of a board meeting may be given to a director personally or by word of mouth or given in hard copy form or in electronic form to the director at such address as the director may from time to time specify for this purpose (or if the director does not specify an address, at the director's last known address).

(b) A director absent or intending to be absent from the United Kingdom may request that notices of board meetings shall, during his absence, be sent by instrument or using electronic communication to him at an address given by him to the Company for this purpose but, in the absence of any such request, it shall not be necessary to give notice of a board meeting to any director for the time being absent from the United Kingdom.

(c) A director may waive notice of any meeting either prospectively or retrospectively and any retrospective waiver shall not affect the validity of the meeting or of any business conducted at the meeting.

94. Quorum

The quorum necessary for the transaction of the business of the Board may be fixed by the Board and, unless so fixed at any other number, shall be two. Subject to these articles, any director who ceases to be a director at a board meeting may continue to be present and to act as a director and be counted in the quorum until the end of the board meeting if no other director objects and if otherwise a quorum of directors would not be present.

95. Power of directors if number falls below minimum

The continuing directors or director at any time may act notwithstanding any vacancies in their number, but if, and so long as, the number of directors is less than the number fixed as the necessary quorum for board meetings, the continuing directors or director may act for the purpose of filling up such vacancies or calling general meetings of the Company, but not for any other purpose. If there are no directors or director able or willing to act, then any two members may call a general meeting for the purpose of appointing directors

96. Chair or deputy chair to preside

(a) The Board may appoint a chair and one or more deputy chair(s) and may at any time revoke any such appointment.

(b) The chair, or failing the chair any deputy chair (the longest in office taking precedence, if more than one is present), shall, if present and willing, preside at all board meetings but, if no chair or deputy chair has been appointed, or if the chair or deputy chair is not present within five minutes after the time fixed for holding the meeting or is unwilling to act as chair of the meeting, the directors present shall choose one of their number to act as chair of the meeting.

97. Competence of board meetings

A board meeting at which a quorum is present shall be competent to exercise all the powers, authorities and discretions for the time being vested in or exercisable by the Board.

98. Voting

Questions arising at any board meeting shall be determined by a majority of votes. In the case of an equality of votes the chair of the meeting shall have a second or casting vote.

99. Telephone/electronic board meetings

(a) A board meeting may consist of a conference between directors some or all of whom are in different places provided that each director may participate in the business of the meeting whether directly, by telephone or by any other means (whether electronically or otherwise) which enables the director:

(i) to hear (or otherwise receive real time communications made by) each of the other participating directors addressing the meeting; and

(ii) if the director so wishes, to address all of the other participating directors simultaneously (or otherwise communicate in real time with them).

(b) A quorum is deemed to be present if at least the number of directors required to form a quorum, subject to the provisions of article 79, may participate in the manner specified above in the business of the meeting.

(c) A board meeting held in this way is deemed to take place at the place where the largest group of participating directors is assembled or, if no such group is readily identifiable, at the place from where the chair of the meeting participates.

(d) A resolution passed at any meeting held in the above manner, and signed by the chair of the meeting, shall be as valid and effectual as if it had been passed at a meeting of the Board (or committee of the Board, as the case may be) duly convened and held.

100. Resolutions without meetings

A resolution which is signed or approved by all the directors entitled to vote on that resolution (and whose vote would have been counted) shall be as valid and effectual as if it had been passed at a board meeting duly called and constituted. The resolution may be contained in one document or communication in electronic form or in several documents or communications in electronic form (in like form), or a combination of both, each signed or approved by one or more of the directors concerned (or their alternates, as applicable). For the purpose of this article the approval of a director (or their alternates, as applicable) shall be given in hard copy form or in electronic form.

101. Validity of acts of directors in spite of formal defect

All acts *bona fide* done by a meeting of the Board, or of a committee, or by any person acting as a director or a member of a committee, shall, notwithstanding that it is afterwards discovered that there was some defect in the appointment of any member of the Board or committee or of the person so acting, or that they or any of them were disqualified or had vacated office or were not entitled to vote, be as valid as if every such person had been duly appointed and qualified to be a director and had continued to be a director or member of the committee and had been entitled to vote.

102. Minutes

(a) The Board shall cause minutes to be made and kept in books kept for the purpose:

(i) of all appointments of officers made by the Board;

(ii) of the names of all the directors (or their alternates) and any other persons present at each meeting of the Board and of any committee; and

(iii) of all resolutions and proceedings of all meetings of the Company and of any class of members of the Company, and of the Board and of any committee.

(b) Any such minutes shall be conclusive evidence of any such proceedings if signed by the chair of the meeting at which the proceedings were held or by the chair of the next succeeding meeting.

(c) The secretary must ensure that all resolutions of the Board passed otherwise than at board meetings are kept for at least ten years.

103. Secretary

Subject to the 2006 Act, the secretary shall be appointed by the Board for such term, at such remuneration and on such conditions as it thinks fit, and the Board may remove from office any person so appointed (without prejudice to any claim for damages for breach of any contract between the secretary and the Company).

SHARE CERTIFICATES

104. Issue of share certificates

(a) A person whose name is entered in the register as the holder of any certificated shares shall be entitled (unless the conditions of issue otherwise provide) within the time limits prescribed by the Statutes to receive one certificate for those shares, or one certificate for each class of those shares and, if that person transfers part of the shares represented by a certificate in that person's name, or elects to hold part in uncertificated form, to receive a new certificate for the balance of those shares, provided in all cases that there shall be no requirement to issue any certificate to Cede & Co. in respect of any shares held by it.

(b) In the case of joint holders, the Company shall not be bound to issue more than one certificate for all the shares in any particular class registered in their joint names, and delivery of a certificate for a share to any one of the joint holders shall be sufficient delivery to all.

(c) A share certificate shall be issued under seal or signed by at least one director and the secretary or by at least two directors (which may include any signature being applied mechanically or electronically). A share certificate shall specify the number and class of the shares to which it relates and the amount or respective amounts paid up on the shares and (where required by the Statutes), the distinguishing numbers of such shares. Any certificate so issued shall, as against the Company, be prima facie evidence of title of the person named in that certificate to the shares comprised in it.

(d) A share certificate may be given to a member in accordance with the provisions of these articles on notices and the Statutes.

105. Charges for and replacement of certificates

(a) Except as expressly provided to the contrary in these articles, no fee shall be charged for the issue of a share certificate.

(b) Any two or more certificates representing shares of any one class held by any member may at the member's request be cancelled and a single new certificate issued.

(c) If any member surrenders for cancellation a certificate representing shares held by that member and requests the Company to issue two or more certificates representing those shares in such proportions as that member may specify, the Board may, if it thinks fit, comply with the request on payment of such fee (if any) as the Board may decide.

(d) If a certificate is damaged or defaced or alleged to have been lost, stolen or destroyed, a new certificate representing the same shares may be issued on compliance with such conditions as to evidence, indemnity and security for such indemnity as the Board may think fit and on payment of any exceptional expenses of the Company incidental to its investigation of the evidence and preparation of the indemnity and security and, if damaged or defaced, on delivery up of the old certificate.

(e) In the case of joint holders of a share a request for a new certificate under any of the preceding paragraphs of this article may be made by any one of the joint holders unless the certificate is alleged to have been lost, stolen or destroyed.

LIEN ON SHARES

106. Lien on partly paid shares

(a) The Company shall have a first and paramount lien on every share (not being a fully paid share) for all amounts payable (whether or not due) in respect of that share. The lien shall extend to every amount payable in respect of that share.

(b) The Board may at any time either generally or in any particular case declare any share to be wholly or partly exempt from this article. Unless otherwise agreed, the registration of a transfer of a share shall operate as a waiver of the Company's lien (if any) on that share.

107. Enforcement of lien

(a) The Company may sell any share subject to a lien in such manner as the Board may decide if an amount payable on the share is due and is not paid within 14 clear days after a notice has been given to the holder or any person entitled by transmission to the share demanding payment of that amount and giving notice of intention to sell in default.

(b) To give effect to any sale under this article, the Board may authorise some person to transfer the share sold to, or as directed by, the purchaser. The purchaser shall not be bound to see to the application of the purchase money nor shall the title of the new holder to the share be affected by any irregularity in or invalidity of the proceedings relating to the sale.

(c) The net proceeds of the sale, after payment of the costs of such sale, shall be applied in or towards satisfaction of the amount due and any residue shall (subject to a like lien for any amounts not presently due as existed on the share before the sale), on surrender, in the case of shares held in certificated form, of the certificate for the shares sold, be paid to the holder or person entitled by transmission to the share immediately before the sale.

CALLS ON SHARES

108. Calls

(a) Subject to the terms of these articles and the terms of which the shares are allotted, the Board may make calls on the members in respect of any moneys unpaid on their shares (whether in respect of nominal amount or premium) and not payable on a date fixed by or in accordance with the terms of issue. Each member shall (subject to receiving at least 14 clear days' notice specifying when and where payment is to be made) pay to the Company as required by the notice the amount called on the member's shares. A call may be revoked or postponed as the Board may decide.

(b) Any call may be made payable in one sum or by instalments and shall be deemed to be made at the time when the resolution of the Board authorising that call is passed.

(c) A person on whom a call is made shall remain liable for it notwithstanding the subsequent transfer of the share in respect of which the call is made.

(d) The joint holders of a share shall be jointly and severally liable for the payment of all calls in respect of that share.

109. Interest on calls

If a call is not paid before or on the due date for payment, the person from whom it is due shall pay interest on the amount unpaid, from the due date for payment to the date of actual payment, at such rate as the Board may decide, but the Board may waive payment of the interest, wholly or in part.

110. Sums treated as calls

A sum which by the terms of allotment of a share is payable on allotment, or at a fixed time, or by instalments at fixed times, whether in respect of nominal value or premium, shall for all purposes of these articles be deemed to be a call duly made and payable on the date or dates fixed for payment and, in case of non-payment, these articles shall apply as if that sum had become due and payable by virtue of a call.

111. Power to differentiate

On any allotment of shares the Board may make arrangements for a difference between the allottees or holders of the shares in the amounts and times of payment of calls on their shares.

112. Payment of calls in advance

The Board may, if it thinks fit, receive all or any part of the moneys payable on a share beyond the sum actually called up on it if the holder is willing to make payment in advance and, on any moneys so paid in advance, may (until they would otherwise be due) pay interest at such rate as may be agreed between the Board and the member paying the sum in advance.

FORFEITURE OF SHARES

113. Notice of unpaid calls

(a) If the whole or any part of any call or instalment remains unpaid on any share after the due date for payment, the Board may give a notice to the holder requiring the holder to pay so much of the call or instalment as remains unpaid, together with any accrued interest.

(b) The notice shall state a further day, being not less than 14 clear days from the date of the notice, on or before which, and the place where, payment is to be made and shall state that, in the event of non-payment on or before the day and at the place appointed, the share in respect of which the call was made or instalment is payable will be liable to be forfeited.

(c) The Board may accept a surrender of any share liable to be forfeited.

114. Forfeiture on non-compliance with notice

(a) If the requirements of a notice given under article 113 are not complied with, any share in respect of which it was given may at any time thereafter (before the payment required by the notice is made) be forfeited by a resolution of the Board. The forfeiture shall include all dividends declared and other moneys payable in respect of the forfeited share and not actually paid before the forfeiture.

(b) If a share is forfeited, notice of the forfeiture shall be given to the person who was the holder of the share or (as the case may be) the person entitled to the share by transmission, and an entry that notice of the forfeiture has been given, with the relevant date, shall be made in the register; but no forfeiture shall be invalidated by any omission to give such notice or to make such entry.

115. Power to annul forfeiture or surrender

The Board may, at any time before the forfeited or surrendered share has been sold, re-allotted or otherwise disposed of, annul the forfeiture or surrender upon payment of all calls and interest due on or incurred in respect of the share and on such further conditions (if any) as it thinks fit.

116. Disposal of forfeited or surrendered shares

(a) Every share which is forfeited or surrendered shall become the property of the Company and (subject to the Statutes) may be sold, re-allotted or otherwise disposed of, upon such terms and in such manner as the Board shall decide either to the person who was before the forfeiture the holder of the share or to any other person and whether with or without all or any part of the amount previously paid up on the share being credited as so paid up. The Board may for the purposes of a disposal authorise some person to transfer the forfeited or surrendered share to, or in accordance with the directions of, any person to whom the same has been disposed of.

(b) A statutory declaration by a director or the secretary that a share has been forfeited or surrendered on a specified date shall, as against all persons claiming to be entitled to the share, be conclusive evidence of the facts stated in it and shall (subject to the execution of any necessary transfer) constitute a good title to the share. The person to whom the share has been disposed of shall not be bound to see to the application of the consideration for the disposal (if any) nor shall that person's title to the share be affected by any irregularity in or invalidity of the proceedings connected with the forfeiture, surrender, sale, re-allotment or disposal of the share.

117. Arrears to be paid notwithstanding forfeiture or surrender

A person any of whose shares have been forfeited or surrendered shall cease to be a member in respect of the forfeited or surrendered share and shall, in the case of shares held in certificated form, surrender to the Company for cancellation any certificate for the share forfeited or surrendered, but shall remain liable (unless payment is waived in whole or in part by the Board) to pay to the Company all moneys payable by that person on or in respect of that share at the time of forfeiture or surrender, together with interest from the time of forfeiture or surrender until payment at such rate as the Board shall decide, in the same manner as if the share had not been forfeited or surrendered. The Board may waive payment of interest wholly or in part and may enforce payment, without any reduction or allowance for the value of the shares at the time of forfeiture or for any consideration received on their disposal. Such a person shall also be liable to satisfy all the claims and demands (if any) which the Company might have enforced in respect of the share at the time of forfeiture or surrender. No deduction or allowance shall be made for the value of the share at the time of forfeiture or surrender or for any consideration received on its disposal.

SEAL

118. Seal

(a) The Company may exercise the powers conferred by the Statutes with regard to having official seals and those powers shall be vested in the Board.

(b) The Board shall provide for the safe custody of every seal of the Company.

(c) A seal shall be used only by the authority of the Board or a duly authorised committee but that authority may consist of an instruction or approval given in hard copy form or in electronic form by a majority of the directors or of the members of a duly authorised committee.

(d) The Board may determine who shall sign any instrument to which a seal is applied, either generally or in relation to a particular instrument or type of instrument, and may also determine, either generally or in any particular case, that such signatures shall be dispensed with or affixed by some mechanical means.

(e) Unless otherwise decided by the Board:

(i) certificates for shares, debentures or other securities of the Company issued under seal need not be signed; and

(ii) every other instrument to which a seal is applied shall be signed by at least one director and the secretary or by at least two directors or by one director in the presence of a witness who attests the signature.

DIVIDENDS

119. Declaration of dividends by the Company

Subject to the provisions of the 2006 Act, the Company may, by ordinary resolution, declare a dividend to be paid to the members, according to their respective rights, and may fix the time for payment of such dividend, but no dividend shall exceed the amount recommended by the Board.

120. Fixed and interim dividends

Subject to the provisions of the 2006 Act, the Board may pay interim dividends and may also pay any dividend payable at a fixed rate at intervals settled by the Board whenever the financial position of the Company, in the opinion of the Board, justifies its payment. If the Board acts in good faith, none of the directors shall incur any liability to the holders of shares conferring preferred rights for any loss such holders may suffer in consequence of the payment of an interim dividend on any shares having non-preferred or deferred rights.

121. Calculation and currency of dividends

(a) Except insofar as the rights attaching to, or the terms of issue of, any share otherwise provide:

(i) all dividends shall be declared and paid according to the amounts paid up on the shares in respect of which the dividend is paid, but no amount paid up on a share in advance of calls shall be treated for the purposes of this article as paid up on the share;

(ii) all dividends shall be apportioned and paid *pro rata* according to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid; and

(iii) dividends may be declared or paid in any currency.

(b) The Board may agree with any member that dividends which may at any time or from time to time be declared or become due on that member's shares in one currency shall be paid or satisfied in another and may agree the basis of conversion to be applied and how and when the amount to be paid in the other currency shall be calculated and paid and for the Company or any other person to bear any costs involved.

122. Method of payment

(a) The Company may pay any dividend or other sum payable in respect of a share by such method as the Board may decide. The Board may decide to use different methods of payment for different holders or groups of holders. Without limiting any other method of payment which the Board may decide upon, the Board may decide that payment can be made, wholly or partly and exclusively or optionally:

(i) by cheque or dividend warrant payable to the holder (or, in the case of joint holders, the holder whose name stands first in the register in respect of the relevant share) or to such other person as the holder (or, in the case of joint holders, all the joint holders) may notify to the Company for the purpose; or

(ii) by a bank or other funds transfer system or by such other electronic means as the Board may decide (including, in the case of an uncertificated share, a relevant system) to such account as the holder (or, in the case of joint holders, all the joint holders) may notify to the Company for the purpose; or

(iii) in such other way as may be agreed between the Company and the holder (or, in the case of joint holders, all such holders).

(b) If the Board decides that any dividend or other sum payable in respect of a share will be made exclusively by one or more of the methods referred to in paragraph (a)(ii) above to an account, but no such account is nominated by the holder (or, in case of joint holders, all the joint holders) or if an attempted payment into a nominated account is rejected or refunded, the Company may treat that dividend or other sum payable as unclaimed.

(c) Any such cheque or dividend warrant may be sent by post to the registered address of the holder (or, in the case of joint holders, to the registered address of that person whose name stands first in the register in respect of the relevant share) or to such other address as the holder (or, in the case of joint holders, all the joint holders) may notify to the Company for the purpose.

(d) Every cheque or warrant is sent, and payment in any other way is made, at the risk of the person or persons entitled to it and the Company will not be responsible for any sum lost or delayed when it has sent or transmitted the sum in accordance with these articles. Clearance of a cheque or warrant or transmission of funds through a bank or other funds transfer system or by such other electronic means as is permitted by these articles shall be a good discharge to the Company.

(e) Any joint holder or other person jointly entitled to any share may give an effective receipt for any dividend or other sum paid in respect of the share.

(f) Any dividend, distribution or other sum payable in respect of any share may be paid to a person or persons entitled by transmission to that share as if that person or those persons were the holder or joint holders of that share and that person's address (or the address of the first named of two or more persons jointly entitled) noted in the register were the registered address.

123. Dividends not to bear interest

No dividend or other moneys payable by the Company on or in respect of any share shall bear interest as against the Company unless otherwise provided by the rights attached to the share.

124. Calls or debts may be deducted from dividends

The Board may deduct from any dividend or other moneys payable to any person (either alone or jointly with another) on or in respect of a share all such sums as may be due from that person (either alone or jointly with another) to the Company on account of calls or otherwise in relation to shares of the Company.

125. Unclaimed dividends etc.

(a) All unclaimed dividends, interest or other sums payable may be invested or otherwise made use of by the Board for the benefit of the Company until claimed. All dividends and any other such monies unclaimed for a period of 10 years after having been declared shall be forfeited and cease to remain owing by the Company.

(b) If the Company exercises its power of sale in accordance with article 145, all dividends and other such monies payable on that share shall be forfeited and cease to remain owing by the Company.

(c) The payment of any unclaimed dividend, interest or other sum payable by the Company on or in respect of any share into a separate account shall not constitute the Company a trustee in respect of it.

126. Uncashed dividends

If:

(i) a payment for a dividend or other sum payable in respect of a share sent by the Company to the person entitled to it in accordance with these articles is left uncashed or is returned to the Company or a payment has failed (including where the payment has been rejected or refunded) and, after reasonable enquiries, the Company is unable to establish any new address or, with respect to a payment to be made by a funds transfer system, a new account, for that person; or

(ii) such a payment is left uncashed or returned to the Company or fails (including where the payment has been rejected or refunded) on two consecutive occasions,

the Company shall not be obliged to send any dividends or other sums payable in respect of that share to that person until that person notifies the Company of an address or, where the payment is to be made by a funds transfer system, details of the account, to be used for the purpose.

127. Dividends *in specie*

(a) The Board may, with the authority of an ordinary resolution of the Company and on the recommendation of the Board, direct that payment of any dividend may be satisfied wholly or in part by the distribution of specific assets (and in particular of paid up shares or debentures of any other company).

(b) Where any difficulty arises with the distribution, the Board may settle the difficulty as it thinks fit and, in particular, may (i) issue fractional certificates (or ignore fractions); (ii) fix the value for distribution of the specific assets or any part of them; (iii) determine that cash payments be made to any members on the basis of the value so fixed in order to secure equality of distribution; or (iv) and vest any of the specific assets in trustees on such trusts for the persons entitled to the dividend as the Board may think fit.

128. Scrip dividends

(a) The Board may, with the authority of an ordinary resolution of the Company, offer any holders of any particular class of shares the right to elect to receive further shares of that class, credited as fully paid, instead of cash in respect of all (or some part) of any dividend specified by the ordinary resolution (a **scrip dividend**) in accordance with the following provisions of this article.

(b) The ordinary resolution may specify a particular dividend (whether or not already declared) or may specify all or any dividends declared within a specified period, but such period may not end later than five years after the date of the meeting at which the ordinary resolution is passed.

(c) The basis of allotment shall be decided by the Board so that, as nearly as may be considered convenient, the value of the further shares, including any fractional entitlement, is equal to the amount of the cash dividend which would otherwise have been paid (disregarding the amount of any associated tax credit).

(d) For the purposes of paragraph (c) above the value of the further shares shall be:

(i) equal to the final reported per share closing price as quoted for a fully paid share of the relevant class, as shown in the NASDAQ Daily List for the day on which such shares are first quoted “ex” the relevant dividend and the four subsequent dealing days; or

(ii) calculated in such manner as may be determined by or in accordance with the ordinary resolution.

(e) The Board shall give notice to the holders of such shares of their rights of election in respect of the scrip dividend and shall specify the procedure to be followed in order to make an election.

(f) The dividend or that part of it in respect of which an election for the scrip dividend is made shall not be paid and instead further shares of the relevant class shall be allotted in accordance with elections duly made and the Board shall capitalise a sum equal to the aggregate nominal amount of the shares to be allotted out of such sums available for the purpose as the Board may consider appropriate.

(g) The further shares so allotted shall rank *pari passu* in all respects with the fully paid shares of the same class then in issue except as regards participation in the relevant dividend.

(h) The Board may decide that the right to elect for any scrip dividend shall not be made available to members resident in any territory where, in the opinion of the Board, compliance with local laws or regulations would be unduly onerous.

(i) The Board may do all acts and things as it considers necessary or expedient to give effect to the provisions of a scrip dividend election and the issue of any shares in accordance with the provisions of this article, and may make such provisions as it thinks fit for the case of shares becoming distributable in fractions (including provisions under which, in whole or in part, the benefit of fractional entitlements accrues to the Company rather than to the members concerned). To the extent that the entitlement of any holder of shares in respect of any dividend is less than the value of one new share of the relevant class (as determined for the basis of any scrip dividend) the Board may also from time to time establish or vary a procedure for such entitlement to be accrued and aggregated with any similar entitlement for the purposes of any subsequent scrip dividend.

(j) The Board may from time to time establish or vary a procedure for election mandates, under which a holder of shares may, in respect of any future dividends for which a right of election pursuant to this article is offered, elect to receive shares in lieu of such dividend on the terms of such mandate.

(k) The Board shall not make a scrip dividend available unless the Company has sufficient undistributed profits or reserves to give effect to elections which could be made to receive that scrip dividend.

(l) The Board may decide at any time before the further shares are allotted that such shares shall not be allotted and pay the relevant dividend in cash instead. Such decision may be made before or after any election has been made by holders of shares in respect of the relevant dividend.

CAPITALISATION OF PROFITS AND RESERVES

129. Capitalisation of reserves

(a) The Board may, with the authority of an ordinary resolution of the Company or, if required by the 2006 Act, a special resolution:

(i) subject to these articles, resolve to capitalise any sum standing to the credit of any reserve account of the Company (including share premium account and capital redemption reserve) or any sum standing to the credit of profit and loss account not required for the payment of any preferential dividend (whether or not it is available for distribution); and

(ii) appropriate that sum as capital to the holders of Ordinary Shares in proportion to the nominal amount of the ordinary share capital held by them respectively which would entitle them to participate in a distribution of that sum if the Ordinary Shares were fully paid and the sum were then distributable and were distributed by way of dividend and apply that sum on their behalf in paying up in full any shares or debentures of the Company of a nominal amount equal to that sum and allot the shares or debentures credited as fully paid to those members, or as they may direct, in those proportions or in paying up the whole or part of any amounts which are unpaid in respect of any issued shares in the Company held by them respectively, or otherwise deal with such sum as directed by the resolution provided that the share premium account, the capital redemption reserve, any redenomination reserve and any sum not available for distribution in accordance with the Statutes may only be applied in paying up shares to be allotted credited as fully paid up; and

resolve that any shares so allotted to any member in respect of a holding by him of any partly paid shares shall, so long as such shares remain partly paid, rank for dividend only to the extent that the latter shares rank for dividend.

(b) Where any difficulty arises in respect of any distribution of any capitalised reserve or other sum, the Board may settle the difficulty as it thinks fit to give effect to the capitalisation and in particular may make such provisions as it thinks fit in the case of shares or debentures becoming distributable in fractions (including provisions under which, in whole or in part, the benefit of fractional entitlements accrues to the Company rather than the members concerned) or ignore fractions and may fix the value for distribution of any fully paid up shares or debentures and may determine that cash payments be made to any members on the basis of the value so fixed in order to secure equality of distribution, and may vest any shares or debentures in trustees upon such trusts for the persons entitled to share in the distribution as the Board may think fit.

(c) The Board may also authorise any person to sign on behalf of the persons entitled to share in the distribution a contract for the acceptance by those persons of the shares or debentures to be allotted to them credited as fully paid under a capitalisation and any such contract shall be binding on all those persons.

RECORD DATES

130. Fixing of record dates

(a) Notwithstanding any other of these articles, but without prejudice to any rights attached to any shares and subject always to the 2006 Act, the Company or the Board by resolution may fix any date as the record date (the **record date**) by reference to which a dividend will be declared or paid or a distribution, allotment or issue made, and that date may be before, on or after the date on which the dividend, distribution, allotment or issue is declared, paid or made.

(b) In the absence of a record date being fixed, entitlement to any dividend, distribution, allotment or issue shall be determined by reference to the date on which the dividend is declared or the distribution, allotment or issue is made.

ACCOUNTS

131. Accounting records

(a) The Board shall cause accounting records of the Company to be kept in accordance with the Statutes.

(b) No member (as such) shall have any right of inspecting any account, book or document of the Company, except as conferred by law or authorised by the Board or by any ordinary resolution of the Company or ordered by a court of competent jurisdiction.

(c) Where permitted by the Statutes, the Company may send a summary financial statement in the form specified by the Statutes to the persons who would otherwise be entitled to be sent a copy of the Company's full annual accounts and reports.

AUDITORS

132. Validity of acts of Auditor

Subject to the provisions of the Statutes, all acts done by any person acting as an Auditor shall, as regards all persons dealing in good faith with the Company, be valid notwithstanding that there was some defect in his appointment or that he was at the time of his appointment not qualified for appointment or subsequently became disqualified.

SERVICE OF NOTICES AND OTHER DOCUMENTS

133. Notices in writing

Any notice to be given to or by any person under these articles (other than a notice calling a meeting of the Board) shall be in writing, except where otherwise expressly stated. Any such notice may be given using electronic communications provided sent to such address (if any) for the time being notified for that purpose to the person sending the notice by or on behalf of the person to whom the notice is sent and in the case of communications between the Company and its members, in accordance with the following articles 134 and 135.

134. Method of giving notice to members

(a) The Company shall give any notice or other document under these articles to a member by whichever of the following methods it may elect in its absolute discretion:

(i) personally; or

(ii) by posting the notice or other document in a prepaid envelope addressed, in the case of a member, to his registered address, or in any other case, to the person's usual address; or

(iii) by leaving the notice or other document at that address; or

(iv) by sending the notice or other document using electronic communications to such address (if any) for the time being notified to the Company by or on behalf of the member for that purpose; or

(v) in accordance with article 134(b); or

(vi) by any other method approved by the Board.

(b) A member whose registered address is not within the United Kingdom and who gives to the Company an address within the United Kingdom at which notices may be given to him or an address to which notices may be sent using electronic communications shall be entitled to receive notices and other documents from the Company at that address, but, unless he does so, shall not be entitled to receive any notice from the Company. Without limiting the previous sentence, any notice of a general meeting of the Company which is in fact sent or purports to be sent to such address shall be ignored for the purposes of determining the validity of proceedings at such meeting.

(c) Subject to the Statutes, the Company may also give any notice or other document under these articles to a member by publishing that notice or other document on a website where:

(i) the Company and the member have agreed to the member having access to the notice or document on a website (instead of it being sent to him);

(ii) the notice or document is one to which that agreement applies;

(iii) the member is notified, in a manner for the time being agreed between him and the Company for the purpose of:

(A) the publication of the notice or document on a website;

(B) the address of that website; and

(C) the place on that website where the notice or document may be accessed, and how it may be accessed; and

(iv) the notice of document is published on that website throughout the publication period and (if applicable) continues to be so published until the conclusion of the meeting (and any adjourned meeting), provided that, if the notice or document is published on that website for a part, but not all of, such period, the notice or document shall be treated as being published throughout that period if the failure to publish that notice or document throughout that period is wholly attributable to circumstances which it would be reasonable to have expected the Company to prevent or avoid by any other method approved by the Board.

(d) In article 134(c) publication period means:

(i) in the case of a notice of an adjourned meeting under article 45 of not less than 14 days before the date of the adjourned meeting, beginning on the day following that on which the notice referred to in article 134(c)(i) is sent or (if later) is deemed given; and

(ii) in any other case, a period of not less than 21 days, beginning on the day following that on which the notification referred to in article 134(c)(i) is sent or (if later) is deemed given;

(e) The Board may from time to time issue, endorse or adopt terms and conditions relating to the use of electronic communications for the giving of notices, other documents and proxy appointments by the Company to members or persons entitled by transmission and by members or persons entitled by transmission to the Company.

(f) Proof that an envelope containing a notice or other document was properly addressed, prepaid and posted shall be conclusive evidence that the notice or document was given. Proof that a notice or other document contained in an electronic communication was sent or given in accordance with guidance issued by the Institute of Chartered Secretaries and Administrators current at the date of adoption of these articles, or, if the Board so resolves, any subsequent guidance so issued, shall be conclusive evidence that the notice or document was sent or given. A notice or other document sent by the Company to a member by post shall be deemed to be given or delivered:

(i) if sent by first class post or special delivery post from an address in the United Kingdom to another address in the United Kingdom, or by a postal service similar to first class post or special delivery post from an address in another country to another address in that other country, on the day following that on which the envelope containing it was posted;

(ii) if sent by airmail from an address in the United Kingdom to an address outside the United Kingdom, or from an address in another country to an address outside that country (including without limitation an address in the United Kingdom), on the third day following that on which the envelope containing it was posted;

(iii) in any other case, on the second day following that on which the envelope containing it was posted.

(g) A notice or other document sent by the Company to a member contained in an electronic communication shall be deemed given to the member on the day on which the electronic communication was sent to the member. Such a notice or other document shall be deemed given by the Company to the member on that day notwithstanding that the Company becomes aware that the member has failed to receive the relevant notice or other document for any reason and notwithstanding that the Company subsequently sends a copy of such notice or other document by post to the member.

(h) A notice, document or other communication shall be deemed to have been given if made available on a website, when the recipient was deemed to have received notification of the fact that the material was available on the website, in accordance with this article and if such notice, document or communication is sent by means of a relevant system, when the Company or any sponsoring system-participant acting on its behalf sends the issuer instructions relating to the communication.

135. Notice by members

Unless otherwise provided by these articles, a member or a person entitled by transmission to a share shall give any notice or other document under these articles to the Company by whichever of the following methods he may in his absolute discretion determine:

(a) by posting the notice or other document in a prepaid envelope addressed to the office; or

(b) by leaving the notice or other document at the office; or

(c) by sending the notice or other document using electronic communications to such address (if any) for the time being notified by or on behalf of the Company for that purpose.

136. Notice to joint holders

In the case of joint holdings, all notices and other documents shall be given or sent to the joint holder whose name appears first in the register and this shall be sufficient delivery to all the joint holders in their capacity as such. For such purpose a joint holder having no registered address in the United Kingdom and not having given an address within the United Kingdom at which notices may be given to him or an address to which notices may be sent using electronic communications shall be disregarded.

137. Notice to persons entitled by transmission

A notice may be given by the Company to the persons entitled to a share in consequence of the death or bankruptcy of a member by sending or delivering it, in any manner authorised by these articles for the giving of notice to a member, addressed to them by name, or by the title of representatives of the deceased, or trustee of the bankrupt or by any like description at the address, if any, within the United Kingdom supplied for that purpose by the persons claiming to be so entitled. Until such an address has been supplied, a notice may be given in any manner in which it might have been given if the death or bankruptcy had not occurred whether or not the Company has notice of the transmission event.

138. Disruption of postal services

If at any time by reason of the suspension or curtailment of postal services within the United Kingdom, the Company is unable effectively to convene a general meeting by notices sent through the post, a general meeting may be convened by a notice advertised in at least one leading national daily newspaper and such notice shall be deemed to have been given to all members and other persons entitled to receive it on the day when the advertisement appears (or first 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.

139. Deemed notice

A member present in person at any meeting of the Company or of the holders of any class of shares shall be deemed to have received notice of the meeting and, where requisite, of the purposes for which it was called.

140. Successors in title bound by notice to predecessor

Every person who becomes entitled to a share shall be bound by any notice (other than a notice given under section 793 of the 2006 Act) in respect of that share which, before his name is entered in the register, was given to the person from whom he derives his title.

141. Reference to notices are to notifications

Except when the subject or context otherwise requires, in articles 134(a), 134(b), 134(c), 134(f), 135 and 136 references to a notice include without limitation references to any notification required by the Statutes or these articles in relation to the publication of any notices or other documents on a website.

142. Statutory requirements

Nothing in these articles shall affect any requirement of the Statutes that any particular notice or other document be served in any particular manner.

143. Record date for delivery

(a) For the purposes of giving notices of meetings or other documents, whether under these articles or under section 310(1) of the 2006 Act, any other Statute or any other statutory instrument, the Company may determine that persons entitled to receive such notices or other documents are those persons entered on the register at the close of business on a day determined by it.

(b) The day determined by the Company under article 143(a) may not be more that 21 days before the day that the notice of the meeting or other document is sent.

(c) For the purposes of determining which persons are entitled to attend and/or vote at a meeting, and how many votes such persons may cast, the Company may specify in the notice of the meeting a time, not more than 48 hours before the time fixed for the meeting, by which a person must be entered on the register in order to have the right to attend and/or vote at the meeting. In calculating the period mentioned in this article 143(c), no account shall be taken of any part of a day that is not a working day.

REGISTER

144. Register Requirements

(a) The directors shall keep, or cause to be kept the register of members in the manner required by the 2006 Act.

(b) Subject to the provisions of the 2006 Act, the Company may keep an overseas branch register in any country, territory or place. The Board may (subject to the 2006 Act) make and vary such regulations as it may think fit in relation to the keeping of any such overseas branch register, including any regulations regarding the transfer of shares from such overseas branch register to the register, the transfer of shares from the register to such overseas branch register or the inspection of the overseas branch register.

UNTRACED MEMBERS

145. Sale of shares of untraced members

(a) The Company may sell, in such manner as the Board may decide and at the best price it considers to be reasonably obtainable at that time, any share of a member, or any share to which a person is entitled by transmission if:

(i) during a period of 12 years at least three cash dividends have become payable in respect of the share to be sold;

(ii) during that period of 12 years no cash dividend payable in respect of the share has been claimed, no cheque, warrant, order or other payment for a dividend has been cashed, no dividend sent by means of a bank or other funds transfer system or other electronic system or means (including, in the case of uncertificated shares, a relevant system) has been paid and no communication has been received by the Company from the member or the person entitled by transmission to the share;

(iii) on or after the expiry of that period of 12 years the Company has sent, or caused to be sent, a notice to the registered address or last known address the Company has for the member or other person entitled by transmission to the share, giving notice of its intention to sell the share (provided that before sending such a notice, the Company shall have made, or caused to be made, such tracing enquiries for the purpose of contacting that member or other person as the Board considers to be reasonable and appropriate in the circumstances); and

(iv) during the period of three months following the sending of the notice referred to in paragraph (iii) above and after that period until the exercise of the power to sell the share, the Company has not received any communication from the member or the person entitled by transmission to the share.

(b) The Company's power of sale shall extend to any further share which, on or before the sending of the notice pursuant to paragraph (a)(iii) above (**additional share**), is issued in right of a share to which paragraph (a) above applies (or in right of any share to which this paragraph applies) if the conditions set out in paragraphs 145(a)(ii) to (iv) above are satisfied in relation to the additional share (but as if the references to a period of 12 years were references to a period beginning on the date of allotment of the original share and ending on the date of sending the notice referred to above).

(c) To give effect to any sale, the Board may:

(i) where the shares are held in certificated form, appoint any person to execute, as transferor, an instrument of transfer of the shares to, or in accordance with the directions of the buyer; and

(ii) where the shares are held in uncertificated form, do all acts and things it considers necessary or expedient to effect the transfer of the shares to or in accordance with the directions of the buyer,

in each case, the title of the new holder to the share not be affected by any irregularity in, or invalidity of, the proceedings relating to the sale.

146. Application of proceeds of sale

The net proceeds of any sale made under article 145 will be forfeited and will belong to the Company. No interest shall be payable in respect of the net proceeds and the Company shall not be required to account for any money earned on the net proceeds. The Company will not be liable in any respect to the former member or members or other person who may or would have been entitled to the share or shares by law for the proceeds of sale, and the Company may use the proceeds of sale for any purpose as the Board may decide.

DESTRUCTION OF DOCUMENTS

147. Destruction of documents

(a) Subject to the Statutes, the Board may authorise or arrange the destruction of documents held by the Company as follows:

(i) at any time after the expiration of six years from the date of registration, all instruments of transfer of shares and all other documents transferring or purporting to transfer shares or representing or purporting to represent the right to be registered as the holder of shares on the faith of which entries have been made in the register;

(ii) at any time after the expiration of one year from the date of cancellation, all registered share certificates which have been cancelled;

(iii) at any time after the expiration of two years from the date of recording them, all dividend mandates and notifications of change of address;

(iv) at any time after the expiration of one year from the date of actual payment, all paid dividend warrants and cheques;

(v) all appointments (or records of appointment) of proxy which have been used for the purpose of a poll at any time after the expiration of one year from the date of use; and

(vi) all appointments (or records of appointment) of proxy which have not been used for the purpose of a poll at any time after one month from the end of the meeting to which the appointment of proxy relates and at which no poll was demanded.

(b) Subject to the Statutes, it shall conclusively be presumed in favour of the Company that:

(i) every entry in the register purporting to have been made on the basis of an instrument of transfer or other document so destroyed was duly and properly made;

(ii) every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered;

(iii) every share certificate so destroyed was a valid certificate duly and properly cancelled;

(iv) every other document mentioned in paragraph (a) above so destroyed was a valid and effective document in accordance with the particulars of it recorded in the books and records of the Company; and

(v) every paid dividend warrant and cheque so destroyed was duly paid.

(c) The provisions of paragraph (b) above shall apply only to the destruction of a document in good faith and without notice of any claim (regardless of the parties to it) to which the document might be relevant.

(d) Nothing in this article shall be construed as imposing on the Company or the Board any liability in respect of the destruction of any document earlier than as stated in paragraph (a) above or in any other circumstances in which liability would not attach to the Company or the Board in the absence of this article.

(e) References in this article to the destruction of any document include references to its disposal in any manner.

WINDING UP

148. Powers to distribute *in specie*

If the Company is being wound up (whether the liquidation is voluntary, under supervision or by the Court or otherwise), the liquidator may, with the authority of a special resolution of the Company and any other authority required by the Statutes:

(i) divide among the members *in specie* the whole or any part of the assets of the Company and, for that purpose, value any assets and determine how the division shall be carried out as between the members or different classes of members; or

(ii) vest the whole or any part of the assets in trustees upon such trusts for the benefit of members as the liquidator, with the like sanction, shall think fit but no member shall be compelled to accept any assets upon which there is any liability.

INDEMNITY AND INSURANCE, ETC.

149. Directors' indemnity, insurance and defence

(a) Subject to the provisions of the 2006 Act, but without prejudice to any indemnity to which the person concerned may otherwise be entitled, every director or other officer of the Company shall be indemnified out of the assets of the Company against any liability incurred by him for negligence, default, breach of duty, breach of trust or otherwise in relation to the affairs of the Company or of an associated company, or in connection with the activities of the Company, or of an associated company, as a trustee of an occupational pension scheme (as defined in section 235(6) of the 2006 Act), provided that this article shall be deemed not to provide for, or entitle any such person to, indemnification to the extent that it would cause this article, or any element of it, to be treated as void under the 2006 Act or otherwise unlawful under the 2006 Act.

(b) Without prejudice to the foregoing, the Board may exercise all the powers of the Company to purchase and maintain insurance for or for the benefit of any person who is or was:

(i) a director, officer, employee or auditor of the Company or any body which is or was the holding company or subsidiary undertaking of the Company, or in which the Company or such holding company or subsidiary undertaking has or had any interest (whether direct or indirect) or with which the Company or such holding company or subsidiary undertaking is or was in any way allied or associated; or

(ii) a trustee of any pension fund in which employees of the Company or any other body referred to in paragraph (i) above are or have been interested,

including without limitation insurance against any liability incurred by such person in respect of any act or omission in the actual or purported execution or discharge of his duties or in the exercise or purported exercise of his powers or otherwise in relation to his duties, powers or offices in relation to the relevant body or fund.

150. Forum Selection

(a) Unless the Company consents in writing to the selection of an alternative forum, the Courts of England and Wales shall, to the fullest extent permitted by law, be the sole and exclusive forum for:

(i) any derivative action or proceeding brought on behalf of the Company;

(ii) any action, including any action commenced by a member of the Company in its own name or on behalf of the Company, asserting a claim of breach of any fiduciary or other duty owed by any director, officer or other employee of the Company (including but not limited to duties arising under the 2006 Act); and/or

(iii) any action arising out of or in connection with these articles (pursuant to any provision of the laws of England and Wales or these articles (as either may be may be amended from time to time)) or otherwise in any way relating to the constitution or conduct of the Company, other than any such action in any way relating to the conduct of the Company arising out of a breach of any federal law of the United States of America or the laws of any State of the United States of America.

(b) Unless the Company consents in writing to the selection of an alternative forum, the federal district courts of the United States of America shall be the sole and exclusive forum for the resolution of any complaint asserting a cause of action arising under the United States Securities Act of 1933, as amended or any successor thereto.

(c) For the avoidance of doubt, nothing contained in this article 150 shall apply to any action brought to enforce a duty or liability created by the Exchange Act or any successor thereto.

ZQ|CERT#|COY|CLS|RGSTRY|ACCT#|TRANSTYPE|RUN#|TRANS#

Rezolve AI Limited

PO BOX 43004, Providence, RI 02940-3004

MR A SAMPLE
DESIGNATION (IF ANY)
ADD 1
ADD 2
ADD 3
ADD 4

CUSIP XXXXXX XX X
Holder ID XXXXXXXXXX
Insurance Value 1,000,000.00
Number of Shares 123456
DTC 12345678 1234567890123456

Certificate Numbers	Num/No.	Denom.	Total
1234567890123456789	1	1	1
1234567890123456789	2	2	2
1234567890123456789	3	3	3
1234567890123456789	4	4	4
1234567890123456789	5	5	5
1234567890123456789	6	6	6
Total Transaction			7

ORDINARY SHARES — NOMINAL VALUE £0.0001

ORDINARY SHARES

Certificate Number
ZQ00000000

Shares

REZOLVE AI LIMITED

INCORPORATED UNDER THE LAWS OF ENGLAND AND WALES WITH COMPANY NUMBER 14573691

THIS CERTIFIES THAT

MR. SAMPLE & MRS. SAMPLE &
MR. SAMPLE & MRS. SAMPLE

SEE REVERSE FOR CERTAIN DEFINITIONS

CUSIP G75398 10 0

is the owner of

***ZERO HUNDRED THOUSAND
ZERO HUNDRED AND ZERO***

THIS CERTIFICATE IS TRANSFERABLE IN CITIES DESIGNATED BY THE TRANSFER AGENT, AVAILABLE ONLINE AT www.computershare.com

FULLY-PAID SHARES OF ORDINARY SHARES OF

Rezolve AI Limited (hereinafter called the "Company") transferable in accordance with, and subject to, the Company's articles of association on the books of the Company in person or by duly authorized attorney upon surrender of this certificate properly endorsed. This certificate is not valid unless countersigned by the Transfer Agent and registered by the Registrar.

Witness the facsimile signatures of its duly authorized officers.

CEO

Director

DATED DD-MMM-YYYY

COUNTERSIGNED AND REGISTERED:
COMPUTERSHARE TRUST COMPANY, N.A.
TRANSFER AGENT AND REGISTRAR,

By _____
AUTHORIZED SIGNATURE

SECURITY INSTRUCTIONS ON REVERSE

1234567

REZOLVE AI LIMITED

A FULL STATEMENT OF THE POWERS, DESIGNATIONS, PREFERENCES AND RELATIVE, PARTICIPATING, OPTIONAL OR OTHER SPECIAL RIGHTS OF EACH CLASS OF SHARES OF THE COMPANY OR SERIES THEREOF AND THE QUALIFICATIONS, LIMITATIONS OR RESTRICTIONS OF SUCH PREFERENCES AND/OR RIGHTS WILL BE FURNISHED BY THE COMPANY WITHOUT CHARGE TO ANY SHAREHOLDER WHO SO REQUESTS UPON APPLICATION TO THE TRANSFER AGENT NAMED ON THE FACE HEREOF OR TO THE OFFICE OF THE SECRETARY OF THE COMPANY. THE TRANSFER OF THESE SHARES REPRESENTED BY THIS CERTIFICATE REQUIRES THE COMPLETION OF A SPECIALIZED STOCK TRANSFER FORM AND MAY BE SUBJECT TO THE UNITED KINGDOM'S HM REVENUE AND CUSTOMS STAMP DUTY. PLEASE CONTACT THE TRANSFER AGENT FOR ADDITIONAL INFORMATION.

For US purposes the following abbreviations, when used in the inscription on the face of this certificate, shall be construed as though they were written out in full according to applicable laws or regulations:

TEN COM	- as tenants in common	UNIF GIFT MIN ACT	-.....(Cust).....Custodian.....(Minor)..... under Uniform Gifts to Minors Act.....(State).....
TEN ENT	- as tenants by the entireties		
JT TEN	- as joint tenants with right of survivorship and not as tenants in common	UNIF TRF MIN ACT	-.....(Cust).....Custodian (until age.....) .....(Minor)..... under Uniform Transfers to Minors Act.....(State).....

Additional abbreviations may also be used though not in the above list.

SECURI TY I NSTRUCTI ONS

TH S I S WATERMARKED PAPER. DO NOT ACCEPT W THOUT NOTI NG WATERMARK. HOLD TO LI GHT TO VERI FY WATERMARK.

The IRS requires that the named transfer agent ("we") report the cost basis of certain shares or units acquired after January 1, 2011. If your shares or units are covered by the legislation, and you requested to sell or transfer the shares or units using a specific cost basis calculation method, then we have processed as you requested. If you did not specify a cost basis calculation method, then we have defaulted to the first in, first out (FIFO) method. Please consult your tax advisor if you need additional information about cost basis.

If you do not keep in contact with the issuer or do not have any activity in your account for the time period specified by state law, your property may become subject to state unclaimed property laws and transferred to the appropriate state.

153207

Exhibit 2.2

NUMBER (SEE REVERSE SIDE FOR LEGEND) WARRANTS
- THIS WARRANT WILL BE VOID IF NOT EXERCISED PRIOR TO THE EXPIRATION DATE (DEFINED BELOW)

REZOLVE AI LIMITED

CUSIP *[to be inserted]*

WARRANT

THIS CERTIFIES THAT, for value received , *[name]* is the registered holder of a warrant or warrants (the "Warrant(s)") to subscribe for ordinary shares, nominal value £0.0001 per share ("Shares") of Rezolve AI Limited, a limited company incorporated under the laws of England and Wales with registration number 14573691 (the "Company"). The Warrants shall expire at 5:00 p.m., New York City time, on the earlier to occur of: (i) five years from the Closing Date; (ii) the date fixed by the Company for the redemption of all Warrants subject to redemption; and (iii) the liquidation of the Company ("Expiration Date"). Each whole Warrant entitles the holder, upon exercise during the period set forth in that certain Warrant Agreement, dated as of [___], 2024, by and between the Company and the Warrant Agent (as defined below) (the "Warrant Agreement") referred to below, to receive from the Company that number of fully paid Shares, at an exercise price of $11.50 per share (the "Warrant Price"), upon surrender of this Warrant Certificate and payment of the Warrant Price at the office or agency of Computershare Inc. ("Computershare"), and its affiliate, Computershare Trust Company, N.A (together with Computershare, the "Warrant Agent"), but only subject to the conditions set forth herein and in the Warrant Agreement. In no event will the Company be required to net cash settle any Warrant exercise. The Warrant Agreement provides that upon the occurrence of certain events the Warrant Price, the Redemption Trigger Price (defined below) and the number of Shares that may be subscribed for hereunder, set forth on the face hereof, may, subject to certain conditions, be adjusted. Defined terms used in this Warrant Certificate but not defined herein shall have the meanings given to them in the Warrant Agreement

No fraction of a Share will be issued upon any exercise of a Warrant. If the holder of a Warrant would be entitled to receive a fraction of a Share upon any exercise of a Warrant, the Company shall, upon such exercise, round down to the nearest whole number the number of Shares to be issued to such holder.

Upon any exercise of the Warrant for less than the total number of full Shares provided for herein, there shall be issued to the registered holder hereof or the registered holder's assignee a new Warrant Certificate covering the number of Shares for which the Warrant has not been exercised.

Warrant Certificates, when surrendered at the office or agency of the Warrant Agent by the registered holder in person or by attorney duly authorized in writing, may be exchanged in the manner and subject to the limitations provided in the Warrant Agreement, but without payment of any service charge, for another Warrant Certificate or Warrant Certificates of like tenor and evidencing in the aggregate a like number of Warrants.

Upon due presentment for registration of transfer of the Warrant Certificate at the office or agency of the Warrant Agent, a new Warrant Certificate or Warrant Certificates of like tenor and evidencing in the aggregate a like number of Warrants shall be issued to the transferee in exchange for this Warrant Certificate, subject to the limitations provided in the Warrant Agreement, without charge except for any applicable tax or other governmental charge.

The Company and the Warrant Agent may deem and treat the registered holder as the absolute owner of this Warrant Certificate (notwithstanding any notation of ownership or other writing hereon made by anyone), for the purpose of any exercise hereof, of any distribution to the registered holder, and for all other purposes, and neither the Company nor the Warrant Agent shall be affected by any notice to the contrary.

This Warrant does not entitle the registered holder to any of the rights of a shareholder of the Company.

The Company reserves the right to call the Warrant at any time prior to its exercise with a notice of call in writing to the holders of record of the Warrant, giving at least 30 days' notice of such call, at any time while the Warrant is exercisable, if the last sale price of the Shares has been at least $18.00 per share (the "Redemption Trigger Price") on each of 20 trading days within any 30 trading day period (the "30-day trading period") commencing after the Warrants become exercisable and ending on the third business day prior to the date on which notice of such call is given and if, and only if, there is a current registration statement in effect with respect to the Shares underlying the Warrants. The call price of the Warrants is to be $0.01 per Warrant. Any Warrant either not exercised or tendered back to the Company by the end of the date specified in the notice of call shall be canceled on the books of the Company and have no further value except for the $0.01 call price.

This Certificate was Authorised by:

REZOLVE AI LIMITED.

By: _____
Name:
Title:

COMPUTERSHARE INC. and
COMPUTERSHARE TRUST COMPANY, N.A, as
Warrant Agent

By: _____
Name:
Title:

SUBSCRIPTION FORM

To Be Executed by the Registered Holder in Order to Exercise Warrants

The undersigned Registered Holder irrevocably elects to exercise Warrants represented by this Warrant Certificate, and to subscribe for the Shares issuable upon the exercise of such Warrants, and requests that Certificates for such shares shall be issued in the name of:

(PLEASE TYPE OR PRINT NAME AND ADDRESS)

(SOCIAL SECURITY OR TAX IDENTIFICATION NUMBER)

and be delivered to

(PLEASE PRINT OR TYPE NAME AND ADDRESS)

and, if such number of Warrants shall not be all the Warrants evidenced by this Warrant Certificate, that a new Warrant Certificate for the balance of such Warrants be registered in the name of, and delivered to, the Registered Holder at the address stated below:

Dated:

(SIGNATURE)

(ADDRESS)

(TAX IDENTIFICATION NUMBER)

ASSIGNMENT

To Be Executed by the Registered Holder in Order to Assign Warrants

For Value Received, hereby sell, assign, and transfer unto

(PLEASE TYPE OR PRINT NAME AND ADDRESS)

(SOCIAL SECURITY OR TAX IDENTIFICATION NUMBER)

and be delivered to

(PLEASE PRINT OR TYPE NAME AND ADDRESS)

of the Warrants represented by this Warrant Certificate, and hereby irrevocably constitute and appoint Attorney to transfer this Warrant Certificate on the books of the Company, with full power of substitution in the premises.

Dated:

(SIGNATURE)

THE SIGNATURE TO THE ASSIGNMENT OF THE SUBSCRIPTION FORM MUST CORRESPOND TO THE NAME WRITTEN UPON THE FACE OF THIS WARRANT CERTIFICATE IN EVERY PARTICULAR, WITHOUT ALTERATION OR ENLARGEMENT OR ANY CHANGE WHATSOEVER, AND MUST BE GUARANTEED BY A COMMERCIAL BANK OR TRUST COMPANY OR A MEMBER FIRM OF THE NYSE AMERICAN, NASDAQ, NEW YORK STOCK EXCHANGE, PACIFIC STOCK EXCHANGE, OR CHICAGO STOCK EXCHANGE.

Exhibit 4.3

EXECUTION VERSION

WARRANT AGREEMENT

This agreement is made as of August 15 , 2024 between Rezolve AI Limited, a limited company incorporated under the laws of England and Wales with registration number 14573691 ("Company"), and Computershare Inc., a Delaware corporation ("Computershare") and its affiliate, Computershare Trust Company, N.A., a federally chartered trust company, (together with Computershare, the "Warrant Agent").

WHEREAS, the Company, Armada Acquisition Corp. I, a Delaware corporation ("Armada") and Rezolve Merger Sub, Inc., a Delaware corporation (the "Merger Sub") are parties to a Business Combination Agreement dated as of 17 December 2021 (as may be amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "Business Combination Agreement"), pursuant to which Armada shall be merged with and into Merger Sub (a wholly-owned subsidiary of the Company), with Armada surviving as a subsidiary of the Company (the "Merger" and the date on which it closed the "Closing Date", with such terms having the same meanings as defined in the Business Combination Agreement);

WHEREAS, prior to the Merger, Armada had in issue a number of Armada Units consisting of one share of Armada common stock and one-half of one redeemable Armada warrant (which traded on Nasdaq under the symbol "AACIW"). Each whole Armada warrant entitled the holder to purchase one share of Armada common stock at a price of $11.50 per share, subject to adjustment. Pursuant to the Business Combination Agreement, upon the consummation of the Merger, each issued and outstanding Armada warrant is exchanged for one warrant issued by the Company (the "Warrants") to the holders of Armada warrants for a total of 7,499,994 Warrants;

WHEREAS, the Company has filed with the Securities and Exchange Commission (the "SEC") a Registration Statement on Form F-4, No. 333-272751 ("Registration Statement"), for the registration, under the Securities Act of 1933, as amended ("Act") of, among other securities, the Warrants;

WHEREAS, the Company desires the Warrant Agent to act on behalf of the Company, and the Warrant Agent is willing to so act, in connection with the issuance, registration, transfer, exchange, redemption, and exercise of the Warrants;

WHEREAS, the Company desires to provide for the form and provisions of the Warrants, the terms upon which they shall be issued and exercised, and the respective rights, limitation of rights, and immunities of the Company, the Warrant Agent, and the holders of the Warrants; and

WHEREAS, all acts and things have been done and performed which are necessary to make the Warrants, when executed on behalf of the Company and countersigned by or on behalf of the Warrant Agent, as provided herein, the valid, binding, and legal obligations of the Company, and to authorize the execution and delivery of this Agreement.

NOW, THEREFORE, in consideration of the mutual agreements herein contained, the parties hereto agree as follows:

1. Appointment of Warrant Agent. The Company hereby appoints the Warrant Agent to act as agent for the Company for the Warrants in accordance with the express terms and conditions hereof (and no implied terms and conditions), and the Warrant Agent hereby accepts such appointment and agrees to perform the same in accordance with the express terms and conditions (and no duties or obligations shall be inferred or implied) set forth in this Agreement.

2. Warrants.

2.1. Form of Warrant. Each Warrant shall be issued in registered form only, shall be in substantially the form of Exhibit A hereto, the provisions of which are incorporated herein and shall be signed by, or bear the facsimile signature of, the Chairman of the Board of Directors or Chief Executive Officer and Treasurer, Secretary or Assistant Secretary of the Company and shall bear a facsimile of the Company's seal. In the event the person whose facsimile signature has been placed upon any Warrant shall have ceased to serve in the capacity in which such person signed the Warrant before such Warrant is issued, it may be issued with the same effect as if he or she had not ceased to be such at the date of issuance.

2.2. Uncertificated Warrants. Notwithstanding anything herein to the contrary, any Warrant may be issued in uncertificated or book-entry form through the Warrant Agent and/or the facilities of The Depository Trust Company (the "Depositary") or other book-entry depositary system, in each case as determined by the Board of Directors of the Company or by an authorized committee thereof. Any Warrant so issued shall have the same terms, force and effect as a certificated Warrant that has been duly countersigned by the Warrant Agent in accordance with the terms of this Agreement.

2.3. Effect of Countersignature. Except with respect to uncertificated Warrants as described above, unless and until countersigned manually or by facsimile or other electronic signature by the Warrant Agent pursuant to this Agreement, a Warrant shall be invalid and of no effect and may not be exercised by the holder thereof.

2.4. Registration.

2.4.1. Warrant Register. The Warrant Agent shall maintain books ("Warrant Register") for the registration of original issuance and the registration of transfer of the Warrants. Upon the initial issuance of the Warrants, the Warrant Agent 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 Agent by the Company.

2.4.2. Registered Holder. Prior to due presentment for registration of transfer of any Warrant, the Company and the Warrant Agent may deem and treat the person in whose name such Warrant is then registered in the Warrant Register ("registered holder") as the absolute owner of such Warrant and of each Warrant represented thereby (notwithstanding any notation of ownership or other writing on the Warrant certificate made by anyone other than the Company or the Warrant Agent), for the purpose of any exercise thereof, and for all other purposes, and neither the Company nor the Warrant Agent shall be affected by any notice to the contrary.

2.5. [INTENTIONALLY OMITTED]

2.6 [INTENTIONALLY OMITTED]

3. Terms and Exercise of Warrants

3.1. Warrant Price. Each Warrant shall, when countersigned by the Warrant Agent (except with respect to uncertificated Warrants), entitle the registered holder thereof, subject to the provisions of such Warrant and of this Agreement, to subscribe for the number of newly issued fully paid ordinary shares in the capital of the Company ("Shares") stated therein, at the price of $11.50 per share, subject to the adjustments provided in Section 4 hereof and in the last sentence of this Section 3.1. The term "Warrant Price" as used in this Agreement refers to the price per share at which the Shares may be subscribed at the time a Warrant is exercised. The Company in its sole discretion may lower the Warrant Price at any time prior to the Expiration Date (as defined below) for a period of not less than twenty (20) Business Days; provided, that the Company shall provide at least twenty (20) days' prior written notice of such reduction to registered holders of the Warrants and, provided further that any such reduction shall be applied consistently to all of the Warrants.

3.2. Duration of Warrants. A Warrant may be exercised only during the period commencing on 30 days after the Closing Date, and terminating at 5:00 p.m., New York City time on the earlier to occur of (i) five years from the Closing Date, (ii) the Redemption Date as provided in Section 6.2 of this Agreement and (iii) the liquidation of the Company ("Expiration Date"). The period of time from the date the Warrants will first become exercisable until the expiration of the Warrants shall hereafter be referred to as the "Exercise Period." Except with respect to the right to receive the Redemption Price (as set forth in Section 6 hereunder), as applicable, each Warrant not exercised on or before the Expiration Date shall become void, and all rights thereunder and all rights in respect thereof under this Agreement shall cease at the close of business on the Expiration Date. The Company in its sole discretion may extend the duration of the Warrants by delaying the Expiration Date; provided, however, that the Company will provide at least twenty (20) days' prior written notice of any such extension to registered holders and, provided further that any such extension shall be applied consistently to all of the Warrants.

3.3. Exercise of Warrants.

3.3.1. Payment. Subject to the provisions of the Warrant and this Agreement, a Warrant, when countersigned by the Warrant Agent, may be exercised by the registered holder thereof by surrendering it, at the principal office of the Warrant Agent or to the office of one of its agents as may be designated by the Warrant Agent from time to time, or at the office of its successor as Warrant Agent, with the subscription form,

as set forth in the Warrant, properly completed and duly executed, and by paying in full the Warrant Price for each Share as to which the Warrant is exercised and any and all applicable taxes due in connection with the exercise of the Warrant by good certified check or good bank draft payable to the order of the Warrant Agent or wire transfer. In the event of a cash exercise, the Company hereby instructs the Warrant Agent to record cost basis for newly issued Shares in a manner to be subsequently communicated by the Company in writing to the Warrant Agent. The Warrant Agent shall not have any duty or obligation to take any action under any section of this Agreement that requires the payment of taxes and/or charges unless and until it is satisfied that all such payments have been made. The Warrant Agent shall forward funds received for warrant exercises in a given month by the 5th business day of the following month by wire transfer to an account designated by the Company.

3.3.2. Issuance of Shares. As soon as practicable after the exercise of any Warrant and the clearance of the funds in payment of the Warrant Price (if any), the Company shall issue to the registered holder of such Warrant a certificate or certificates, or book entry position, for the number of Shares to which he, she or it is entitled, registered in such name or names as may be directed by him, her or it, and if such Warrant shall not have been exercised in full, a new countersigned Warrant, or book entry position, for the number of Shares as to which such Warrant shall not have been exercised. Notwithstanding the foregoing, in no event will the Company be required to net cash settle the Warrant exercise. No Warrant shall be exercisable for cash and the Company shall not be obligated to issue Shares upon exercise of a Warrant unless the Shares issuable upon such Warrant exercise has been registered, qualified or deemed to be exempt under the securities laws of the state or country of residence of the registered holder of the Warrants. In the event that the condition in the immediately preceding sentence is not satisfied with respect to a Warrant, the holder of such Warrant shall not be entitled to exercise such Warrant for cash and such Warrant may have no value and expire worthless. Warrants may not be exercised by, or securities issued to, any registered holder in any state or country in which such exercise would be unlawful. The Warrant Agent shall not be liable for the Company's failure to timely deliver the Shares pursuant to the terms of the Warrants, nor shall the Warrant Agent be liable for any liquidated damages or any other damages associated therewith.

3.3.3. Valid Issuance. All Shares issued upon the proper exercise of a Warrant in conformity with this Agreement shall be validly issued, fully paid and nonassessable.

3.3.4. Date of Issuance. Each person in whose name any book entry position or certificate for Shares is issued shall for all purposes be deemed to have become the holder of record of such Shares on the date on which the Warrant, or book entry position representing such Warrant, was surrendered and payment of the Warrant Price was made, irrespective of the date of delivery of such certificate, except that, if the date of such surrender and payment is a date when the share transfer books of the Company or book entry system of the Warrant Agent are closed, such person shall be deemed to have become the holder of such shares at the close of business on the next succeeding date on which the share transfer books or book entry system are open.

3.3.5 Maximum Percentage. If the Company is a "foreign private issuer" under as defined under Rule 3b-4(c) of the Securities Exchange Act of 1934, as amended (the "Exchange Act") and for so long as the Company remains a foreign private issuer, a holder of a Warrant may notify the Company in writing in the event it elects to be subject to the provisions contained in this subsection 3.3.5; however, no holder of a Warrant shall be subject to this subsection 3.3.5 unless he, she or it makes such election. If the election is made by a holder, the Warrant Agent shall not effect the exercise of the holder's Warrant, and such holder shall not have the right to exercise such Warrant, to the extent that after giving effect to such exercise, such person (together with such person's affiliates), upon receipt of written notice from the Company that such person would beneficially own in excess of 9.8% (the "Maximum Percentage") of the Shares outstanding immediately after giving effect to such exercise. For purposes of the foregoing sentence, the aggregate number of Shares beneficially owned by such person and its affiliates shall include the number of Shares issuable upon exercise of the Warrant with respect to which the determination of such sentence is being made, but shall exclude Shares that would be issuable upon (x) exercise of the remaining, unexercised portion of the Warrant beneficially owned by such person and its affiliates and (y) exercise or conversion of the unexercised or unconverted portion of any other securities of the Company beneficially owned by such person and its affiliates (including, without limitation, any convertible notes or convertible preferred shares or warrants) subject to a limitation on conversion or exercise analogous to the limitation contained herein. Except as set forth in the preceding sentence, for purposes of this paragraph, beneficial ownership shall be calculated in accordance with Section 13(d) of Exchange Act. For purposes of the Warrant, in determining the number of outstanding Shares, the holder may rely on the number of outstanding Shares as reflected in (1) the Company's most recent annual report on Form 10-K, quarterly report on Form 10-Q, current report on Form 8-K or other public filing with the SEC as the case may be, (2) a more recent public announcement by the Company or (3) any other notice by the

Company or the Warrant Agent setting forth the number of Shares outstanding. For any reason at any time, upon the written request of the holder of the Warrant, the Company shall, within two (2) Business Days, confirm orally and in writing to such holder the number of Shares then outstanding. In any case, the number of outstanding Shares shall be determined after giving effect to the conversion or exercise of equity securities of the Company by the holder and its affiliates since the date as of which such number of outstanding Shares was reported. By written notice to the Company, the holder of a Warrant may from time to time increase or decrease the Maximum Percentage applicable to such holder to any other percentage specified in such notice; provided, however, that any such increase shall not be effective until the sixty-first (61st) day after such notice is delivered to the Company.

4. Adjustments.

4.1. Stock Dividends; Split Ups. If after the date hereof, and subject to the provisions of Section 4.6 below, the number of outstanding Shares is increased by a stock dividend payable in Shares, or by a split up of Shares, or other similar event, then, on the effective date of such stock dividend, split up or similar event, the number of Shares issuable on exercise of each Warrant shall be increased in proportion to such increase in outstanding Shares.

4.2. Aggregation of Shares. If after the date hereof, the number of outstanding Shares is decreased by a consolidation, combination, reverse stock split or reclassification of Shares or other similar event, then, on the effective date of such consolidation, combination, reverse stock split, reclassification or similar event, the number of Shares issuable on exercise of each Warrant shall be decreased in proportion to such decrease in outstanding Shares.

4.3 Extraordinary Dividends. If the Company, at any time while the Warrants are outstanding and unexpired, shall pay a dividend or make a distribution in cash, securities or other assets to the holders of the Shares or other shares in the capital of the Company into which the Warrants are convertible (an "Extraordinary Dividend"), then the Warrant Price shall be decreased, effective immediately after the effective date of such Extraordinary Dividend, by the amount of cash and the fair market value (as determined by the Company's Board of Directors, in good faith) of any securities or other assets paid in respect of such Extraordinary Dividend divided by all outstanding shares of the Company at such time (whether or not any shareholders waived their right to receive such dividend); provided, however, that none of the following shall be deemed an Extraordinary Dividend for purposes of this provision: (a) any adjustment described in subsection 4.1 above, or (b) any cash dividends or cash distributions which, when combined on a per share basis with all other cash dividends and cash distributions paid on the Shares during the 365-day period ending on the date of declaration of such dividend or distribution does not exceed $0.50 per share (taking into account all of the outstanding shares of the Company at such time (whether or not any shareholders waived their right to receive such dividend) and 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 Warrant Price or to the number of Shares issuable on exercise of each Warrant) but only with respect to the amount of the aggregate cash dividends or cash distributions equal to or less than $0.50. Solely for purposes of illustration, if the Company, at a time while the Warrants are outstanding and unexpired, pays a cash dividend of $0.35 and previously paid an aggregate of $0.40 of cash dividends and cash distributions on the Shares during the 365- day period ending on the date of declaration of such $0.35 dividend, then the Warrant Price will be decreased, effectively immediately after the effective date of such $0.35 dividend, by $0.25 (the absolute value of the difference between $0.75 (the aggregate amount of all cash dividends and cash distributions paid or made in such 365-day period, including such $0.35 dividend) and $0.50 (the greater of (x) $0.50 and (y) the aggregate amount of all cash dividends and cash distributions paid or made in such 365-day period prior to such $0.35 dividend)). Furthermore, solely for the purposes of illustration, if following the Closing Date, there were total Shares outstanding of 100,000,000 and the Company paid a $1.00 dividend to 17,500,000 of such Shares (with the remaining 82,500,000 Shares waiving their right to receive such dividend), then no adjustment to the Warrant Price would occur as a $17.5 million dividend payment divided by 100,000,000 Shares equals $0.175 per Share which is less than $0.50 per Share.

4.4 Adjustments in Exercise Price. Whenever the number of Shares purchasable upon the exercise of the Warrants is adjusted, as provided in Sections 4.1 and 4.2 above, the Warrant Price shall be adjusted (to the nearest cent) by multiplying such Warrant Price immediately prior to such adjustment by a fraction (x) the numerator of which shall be the number of Shares purchasable upon the exercise of the Warrants immediately prior to such adjustment, and (y) the denominator of which shall be the number of Shares so purchasable immediately thereafter.

4.5. Replacement of Securities upon Reorganization, etc. In case of any reclassification or reorganization of the outstanding Shares (other than a change covered by Section 4.1, 4.2 or 4.3 hereof or that solely affects the nominal value of the Shares), or in the case of any merger or consolidation of the Company with or into another corporation (other than a consolidation or merger in which the Company is the continuing corporation and that does not result in any reclassification or reorganization of the outstanding Shares), or in the case of any sale or conveyance to another corporation or entity of the assets or other property of the Company as an entirety or substantially as an entirety in connection with which the Company is dissolved, the Warrant holders shall thereafter have the right to purchase and receive, upon the basis and upon the terms and conditions specified in the Warrants and in lieu of the Shares of the Company immediately theretofore purchasable and receivable upon the exercise of the rights represented thereby, the kind and amount of shares of stock or other securities or property (including cash) receivable upon such reclassification, reorganization, merger or consolidation, or upon a dissolution following any such sale or transfer, that the Warrant holder would have received if such Warrant holder had exercised his, her or its Warrant(s) immediately prior to such event. If any reclassification also results in a change in the Shares covered by Section 4.1, 4.2 or 4.3, then such adjustment shall be made pursuant to Sections 4.1, 4.2, 4.3, 4.4 and this Section 4.5. The provisions of this Section 4.5 shall similarly apply to successive reclassifications, reorganizations, mergers or consolidations, sales or other transfers. In no event will the Warrant Price be reduced to less than the nominal value per Share issuable upon exercise of the Warrant.

4.6. [Intentionally omitted] .

4.7 Notices of Changes in Warrant. Upon every adjustment of the Warrant Price or the number of shares issuable upon exercise of a Warrant, the Company shall give written notice thereof to the Warrant Agent, which notice shall state the Warrant 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. The Warrant Agent shall be entitled to rely on such notice and any adjustment or statement therein contained and shall have no duty or liability with respect thereto and shall not be deemed to have knowledge of any such adjustment or any such event unless and until it shall have received such notice. The Company shall also provide to the Warrant Agent any new or amended exercise terms. Upon the occurrence of any event specified in Sections 4.1, 4.2, 4.3, 4.4, or 4.5, then, in any such event, the Company shall give written notice to each Warrant holder, at the last address set forth for such holder in the Warrant Register, 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 this Agreement to the contrary, the Company shall not issue fractional number of Shares upon an exercise of Warrants. If, by reason of any adjustment made pursuant to this Section 4, the holder of any Warrant would be entitled, upon the exercise of such Warrant, to receive a fractional interest in a Share, the Company shall, upon such exercise, round down to the nearest whole number of the number of Shares to be issued to such holder.

4.9. 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 shares as is stated in the Warrants initially issued pursuant to this Agreement. However, 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 or the rights, duties, obligations or immunities of the Warrant Agent, 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.

4.10 Other Events. In case any event shall occur affecting the Company as to which none of the provisions of preceding subsections of this Section 4 are 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 public accountants, investment banking or other appraisal firm of recognized national standing, which shall give its opinion as to whether or not any adjustment to the rights represented by the Warrants is necessary to effectuate the intent and purpose of this Section 4 and, if they determine that an adjustment is necessary, the terms of such adjustment. The Company shall adjust the terms of the Warrants in a manner that is consistent with any adjustment recommended in such opinion.

5. Transfer and Exchange of Warrants.

5.1. Registration of Transfer. The Warrant Agent shall register the transfer, from time to time, of any outstanding Warrant upon the Warrant Register, upon surrender of such Warrant for transfer, in the case of certificated Warrants, properly endorsed with signatures properly guaranteed (which may include any evidence of authority that may be required by the Warrant Agent, including but not limited to, a signature guarantee from an eligible guarantor institution participating in a signature guarantee program approved by the Securities Transfer Association) and accompanied by appropriate instructions for transfer. Upon any such transfer, a new Warrant representing an equal aggregate number of Warrants shall be issued and the old Warrant shall be cancelled by the Warrant Agent. In the case of certificated Warrants, the Warrants so cancelled shall be delivered by the Warrant Agent, at the expense of the Company, to the Company from time to time upon request.

5.2. Procedure for Surrender of Warrants. Warrants may be surrendered to the Warrant Agent, either in certificated form or in book entry position, together with a written request for exchange or transfer, and thereupon the Warrant Agent shall issue in exchange therefor one or more new Warrants, or book entry positions, as requested by the registered holder of the Warrants so surrendered, representing an equal aggregate number of Warrants; provided, however, that in the event that a Warrant surrendered for transfer bears a restrictive legend, the Warrant Agent shall not cancel such Warrant and issue new Warrants in exchange therefor until the Warrant Agent has received an opinion of counsel for the Company stating that such transfer may be made and indicating whether the new Warrants must also bear a restrictive legend.

5.3. Fractional Warrants. The Company shall not issue fractional Warrants. The Warrant Agent shall not be required to effect any registration of transfer or exchange which will result in the issuance of a Warrant certificate or book-entry position for a fraction of a Warrant.

5.4. Service Charges. No service charge shall be made for any exchange or registration of transfer of Warrants.

5.5. Warrant Execution and Countersignature. The Warrant Agent is hereby authorized to countersign and to deliver, in accordance with the terms of this Agreement, the Warrants required to be issued pursuant to the provisions of this Section 5, and the Company, whenever required by the Warrant Agent, will supply the Warrant Agent with Warrants duly executed on behalf of the Company for such purpose.

5.6 [INTENTIONALLY OMITTED]

5.7 [INTENTIONALLY OMITTED]

6. Redemption.

6.1. Redemption. Not less than all of the outstanding Warrants may be redeemed, at the option of the Company, at any time during the Exercise Period, at the office of the Warrant Agent, upon the notice referred to in Section 6.2, at the price of $0.01 per Warrant ("Redemption Price"), provided that the last sales price of the Shares equals or exceeds $18.00 per share (subject to adjustment in accordance with Section 4 hereof), on each of twenty (20) trading days within any thirty (30) trading day period commencing after the Warrants become exercisable and ending on the third trading day prior to the date on which notice of redemption is given and provided that there is an effective registration statement covering the Shares issuable upon exercise of the Warrants, and a current prospectus relating thereto, available throughout the 30-day redemption,; provided, however, that if and when the Warrants become redeemable by the Company, the Company may not exercise such redemption right if the issuance of Shares upon exercise of the Warrants is not exempt from registration or qualification under applicable state blue sky laws or the Company is unable to effect such registration or qualification.

6.2. Date Fixed for, and Notice of, Redemption. In the event the Company shall elect to redeem all of the Warrants that are subject to redemption, the Company shall fix a date for the redemption (the "Redemption Date"). Notice of redemption shall be mailed by first class mail, postage prepaid, by the Company not less than thirty (30) days prior to the Redemption Date to the registered holders of the Warrants to be redeemed at their last addresses as they shall appear on the registration books. Any notice mailed in the manner herein provided shall be conclusively presumed to have been duly given whether or not the registered holder received such notice.

6.3. Exercise After Notice of Redemption. The Warrants may be exercised, for cash at any time after notice of redemption shall have been given by the Company pursuant to Section 6.2 hereof and prior to the Redemption Date. On and after the Redemption Date, the record holder of the Warrants shall have no further rights except to receive, upon surrender of the Warrants, the Redemption Price.

7. Other Provisions Relating to Rights of Holders of Warrants.

7.1. No Rights as Stockholder. A Warrant does not entitle the registered holder thereof to any of the rights of a shareholder of the Company, including, without limitation, the right to receive dividends, or other distributions, exercise any preemptive 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.

7.2. Lost, Stolen, Mutilated, or Destroyed Warrants. If any Warrant is lost, stolen, mutilated, or destroyed, the Company and the Warrant Agent may on such terms as to indemnity or otherwise as they may in their discretion impose (which may include the receipt by the Warrant Agent of an open penalty surety bond satisfactory to it and holding it and the Company harmless), absent notice to the Warrant Agent that such certificates have been acquired by a bona fide purchaser, and which shall, in the case of a mutilated Warrant, include the surrender thereof, issue a new Warrant of like denomination, tenor, and date as the Warrant so lost, stolen, mutilated, or destroyed. The Warrant Agent may, at its option, issue replacement Warrants for mutilated certificates upon presentation thereof without such indemnity. Any such new Warrant shall constitute a substitute contractual obligation of the Company, whether or not the allegedly lost, stolen, mutilated, or destroyed Warrant shall be at any time enforceable by anyone.

7.3. Authorisation of Shares. The Company shall at all times ensure the Board is empowered under section 551 of the Companies Act 2006 (UK) to allot a number of Shares (or grant rights to subscribe for or to convert any security into Shares) that will be sufficient to permit the exercise in full of all outstanding Warrants issued pursuant to this Agreement, and procure that the requisite shareholder approvals (if required) is obtained to waive any pre-emptive rights under section 561 of the Companies Act 2006 (UK) in relation to the Shares that may be exercisable under all outstanding Warrants.

7.4. Registration of Shares. The Company agrees that as soon as practicable after the Closing Date it shall use its best efforts to file with the Securities and Exchange Commission a registration statement for the registration, under the Act, of the Shares issuable upon exercise of the Warrants, and it shall use its best efforts to take such action as is necessary to register or qualify for sale, in those states in which the Warrants were initially offered by the Company and in those states where holders of Warrants then reside, the Shares issuable upon exercise of the Warrants, to the extent an exemption is not available. The Company will use its best efforts to cause the same to become effective and to maintain the effectiveness of such registration statement until the expiration of the Warrants in accordance with the provisions of this Agreement.

7.5 Opinion of Counsel. The Company shall provide an opinion of counsel prior to the Merger Effective Time to set up a reserve of Warrants and related Shares. The opinion shall state that all Warrants or Shares issuable upon exercise of the Warrants, as applicable: (i) were offered, sold or issued as part of an offering that was registered in compliance with the Securities or pursuant to an exemption from the registration requirements of the Securities Act; (ii) were issued in compliance with all applicable state securities or “blue sky” laws; and (iii) are validly issued, fully paid and non-assessable.

8. Concerning the Warrant Agent and Other Matters.

8.1. Payment of Taxes. The Company will from time to time promptly pay all taxes and charges that may be imposed upon the Company or the Warrant Agent in respect of the issuance or delivery of Shares upon the exercise of Warrants, but the Company shall not be obligated to pay any transfer taxes or stamp duty in respect of the Warrants or such shares.

8.2. Resignation, Consolidation, or Merger of Warrant Agent.

8.2.1. Appointment of Successor Warrant Agent. The Warrant Agent, or any successor to it hereafter appointed, may resign its duties and be discharged from all further duties and liabilities hereunder after giving thirty (30) days’ notice in writing to the Company. If the office of the Warrant Agent becomes vacant by resignation or incapacity to act or otherwise, the Company shall appoint in writing a successor Warrant Agent in place of the Warrant Agent. If the Company shall fail to make such appointment within a period of thirty (30) days after it has been notified in writing of such resignation or incapacity by the Warrant Agent or by the holder of the Warrant (who shall, with such notice, submit his Warrant for inspection by the Company), then the holder of any Warrant may apply to the Supreme Court of the State of New York for the

County of New York for the appointment of a successor Warrant Agent at the Company's cost. Any successor Warrant Agent, whether appointed by the Company or by such court, shall be a corporation organized and existing under the laws of the State of New York, in good standing and having its principal office in the Borough of Manhattan, City and State of New York, and authorized under such laws to exercise corporate trust powers and subject to supervision or examination by federal or state authority. After appointment, any successor Warrant Agent shall be vested with all the authority, powers, rights, immunities, duties, and obligations of its predecessor Warrant Agent with like effect as if originally named as Warrant Agent hereunder, without any further act or deed; but if for any reason it becomes necessary or appropriate, the predecessor Warrant Agent shall execute and deliver, at the expense of the Company, an instrument transferring to such successor Warrant Agent all the authority, powers, and rights of such predecessor Warrant Agent hereunder; and upon request of any successor Warrant Agent the Company shall make, execute, acknowledge, and deliver any and all instruments in writing for more fully and effectually vesting in and confirming to such successor Warrant Agent all such authority, powers, rights, immunities, duties, and obligations; provided that, such predecessor Warrant Agent shall not be required to make any additional expenditure (without prompt reimbursement by the Company) or assume any additional liability in connection with the foregoing.

8.2.2. Notice of Successor Warrant Agent. In the event a successor Warrant Agent shall be appointed, the Company shall give notice thereof to the predecessor Warrant Agent and the transfer agent for the Shares not later than the effective date of any such appointment.

8.2.3. Merger or Consolidation of Warrant Agent. Any entity into which the Warrant Agent may be merged or with which it may be consolidated or any entity resulting from any merger or consolidation to which the Warrant Agent shall be a party shall be the successor Warrant Agent under this Agreement without any further act.

8.3. Fees and Expenses of Warrant Agent.

8.3.1. Remuneration. The Company agrees to pay the Warrant Agent reasonable remuneration for its services as such Warrant Agent hereunder in accordance with a fee schedule to be mutually agreed upon and will reimburse the Warrant Agent upon demand for all of its reasonable and documented expenses (including reasonable and documented counsel fees and expenses) incurred in connection with the preparation, delivery, negotiation, amendment, administration and execution of this Agreement and the exercise and performance of its duties hereunder.

8.3.2. Further Assurances. The Company agrees to perform, execute, acknowledge, and deliver or cause to be performed, executed, acknowledged, and delivered all such further and other acts, instruments, and assurances as may reasonably be required by the Warrant Agent for the carrying out or performing of the provisions of this Agreement.

8.4. Liability of Warrant Agent.

8.4.1. Reliance on Company Statement. Whenever in the performance of its duties under this Agreement, the Warrant Agent shall deem it necessary or desirable that any fact or matter be proved or established by the Company prior to taking, suffering or omitting to take any action hereunder, such fact or matter (unless other evidence in respect thereof be herein specifically prescribed) may be deemed to be conclusively proved and established by a statement signed by the Chief Executive Officer or Chairman of the Board of the Company and delivered to the Warrant Agent; and such certificate shall be full authorization and protection to the Warrant Agent and the Warrant Agent shall incur no liability for or in respect of any action taken, suffered or omitted to be taken by it under the provisions of this Agreement in reasonable reliance upon such certificate. The Warrant Agent shall not be held to have notice of any change of authority of any authorized officer, until receipt of written notice thereof from Company.

8.4.2. Indemnity. The Company agrees to indemnify the Warrant Agent and save it harmless against any and all liability, loss, damage, judgment, fine, penalty, claim, demand, settlement, cost or expense that is paid, incurred or to which it becomes subject, including judgments, costs and reasonable and documented counsel fees, for anything done or omitted by the Warrant Agent for any action taken, suffered or omitted to be taken by the Warrant Agent in connection with the execution, acceptance, administration, exercise and performance of its duties under this Agreement, including the reasonable and documented costs and expenses of defending against any claim of liability arising therefrom, directly or indirectly, or of enforcing its rights under this Agreement, except as a result of the Warrant Agent's fraud, gross negligence, willful misconduct or bad faith (in each case as determined by a final, non-appealable judgment of a court of competent jurisdiction).

The Warrant Agent shall be liable hereunder only for its own fraud, gross negligence, willful misconduct or bad faith (in each case, as determined by a final, non-appealable judgment of a court of competent jurisdiction). Notwithstanding anything to the contrary herein, any liability of the Warrant Agent under this Agreement shall be limited to the amount of fees (but not including any reimbursed costs) paid by the Company to the Warrant Agent during the twelve (12) months immediately preceding the event for which recovery from the Warrant Agent is being sought.

8.4.3. Exclusions. The Warrant Agent shall have no responsibility with respect to the validity of this Agreement or with respect to the validity or execution of any Warrant (except its countersignature thereof); nor shall it be responsible for any breach by the Company of any covenant or condition contained in this Agreement or in any Warrant; nor shall it be responsible to make any adjustments required under the provisions of Section 4 hereof or responsible for the manner, method, or amount of any such adjustment or the ascertaining of the existence of facts that would require any such adjustment; nor shall it by any act hereunder be deemed to make any representation or warranty as to the authorization of any Shares to be issued pursuant to this Agreement or any Warrant or as to whether any Shares will, when issued, be valid and fully paid and nonassessable.

8.4.4. Legal Counsel. The Warrant Agent may consult with legal counsel selected by it (who may be legal counsel for the Company), and the opinion or advice of such counsel shall be full and complete authorization and protection to the Warrant Agent as to any action taken or omitted by it in accordance with such advice or opinion.

8.4.5. Reliance on Agreement and Warrants. The Warrant Agent shall not be liable for or by reason of any of the statements of fact or recitals contained in this Agreement or in the Warrants (except as to its countersignature thereof) or be required to verify the same, but all such statements and recitals are and shall be deemed to have been made by the Company only.

8.4.6. Freedom to Trade in Company Securities. The Warrant Agent and any stockholder, director, officer or employee of the Warrant Agent may, subject to applicable law, buy, sell or deal in any of the Warrants or other securities of the Company or become pecuniarily interested in any transaction in which the Company may be interested, or contract with or lend money to the Company or otherwise act as fully and freely as though it were not Warrant Agent under this Agreement. Nothing herein shall preclude the Warrant Agent or any such stockholder, director, officer or employee of the Warrant Agent from acting in any other capacity for the Company or for any other legal entity.

8.4.7. No Risk of Own Funds. No provision of this Agreement shall require the Warrant Agent to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder or in the exercise any of its rights or powers if it shall reasonably believe that repayment of such funds or adequate indemnification against such risk or liability is not reasonably assured to it.

8.4.8. No Notice. The Warrant Agent shall not be required to take notice or be deemed to have notice of any event or condition hereunder, including any event or condition that may require action by the Warrant Agent, unless the Warrant Agent shall be specifically notified in writing of such event or condition by the Company, and all notices or other instruments required by this Agreement to be delivered to the Warrant Agent must, in order to be effective, be received by the Warrant Agent as specified in Section 9.2 hereof, and in the absence of such notice so delivered, the Warrant Agent may conclusively assume no such event or condition exists.

8.4.9. Ambiguity. In the event the Warrant Agent believes any ambiguity or uncertainty exists hereunder or in any notice, instruction, direction, request or other communication, paper or document received by the Warrant Agent shall seek clarification. If such clarification is not provided within a reasonable amount of time, the Warrant Agent, may, in its sole discretion, refrain from taking any action, and shall be fully protected and shall not be liable in any way to Company, the holder of any Warrant or any other person for refraining from taking such action, unless the Warrant Agent receives written instructions signed by the Company which eliminates such ambiguity or uncertainty to the satisfaction of Warrant Agent.

8.4.10. Non-Registration. The Warrant Agent shall not be liable or responsible for any failure of the Company to comply with any of its obligations relating to any registration statement filed with the Securities and Exchange Commission or this Agreement, including without limitation obligations under applicable regulation or law.

8.4.11. Signature Guarantee. The Warrant Agent may rely on and be fully authorized and protected in acting or failing to act upon (a) any guaranty of signature by an "eligible guarantor institution" that is a member or participant in the Securities Transfer Agents Medallion Program or other comparable "signature guarantee program" or insurance program in addition to, or in substitution for, the foregoing; or (b) any related law, act, regulation or any interpretation of the same.

8.4.12. Reliance on Attorneys and Agents. The Warrant Agent may execute and exercise any of the rights or powers hereby vested in it or perform any duty hereunder either itself or by or through its attorneys or agents, and the Warrant Agent shall not be answerable or accountable for any act, omission, default, neglect or misconduct of any such attorneys or agents or for any loss to the Company resulting from any such act, omission, default, neglect or misconduct, save to the extent arising from fraud, gross negligence, willful misconduct or bad faith (each as determined by a final, non-appealable judgment of a court of competent jurisdiction) in the selection and continued employment thereof.

8.4.13. Consequential Damages. Notwithstanding anything to the contrary herein, neither party to this Agreement shall be liable to the other party for any consequential, indirect, punitive, special or incidental damages under any provisions of this Agreement or for any consequential, indirect, punitive, special or incidental damages arising out of any act or failure to act hereunder even if that party has been advised of or has foreseen the possibility of such damages.

8.5. Acceptance of Agency. The Warrant Agent hereby accepts the agency established by this Agreement and agrees to perform the same upon the express terms and conditions (and no implied terms and conditions) herein set forth and among other things, shall account promptly to the Company with respect to Warrants exercised and concurrently account for all monies received by the Warrant Agent for the subscription of Shares through the exercise of the Warrants. The Warrant Agent shall act hereunder solely as agent for the Company. The Warrant Agent shall not assume any obligations or relationship of agency or trust with any of the owners or holders of the Warrants or Shares. The Warrant Agent shall not have any duty or responsibility in the case of the receipt of any written demand from any holder of Warrants or Shares with respect to any action or default by the Company, including, without limiting the generality of the foregoing, any duty or responsibility to initiate or attempt to initiate any proceedings at law or otherwise or to make any demand upon the Company. The Warrant Agent shall have no responsibility to the Company, any holders of Warrants, any holders of Shares or any other person for interest or earnings on any moneys held by the Warrant Agent pursuant to this Agreement.

8.6 Survival. The provisions of this Section 8 shall survive the termination of this Agreement, the resignation, replacement or removal of the Warrant Agent and the exercise, termination and expiration of the Warrants.

9. Miscellaneous Provisions.

9.1. Successors. All the covenants and provisions of this Agreement by or for the benefit of the Company or the Warrant Agent shall bind and inure to the benefit of their respective successors and assigns.

9.2. Notices. Any notice, statement or demand authorized by this Agreement to be given or made by the Warrant Agent or by the holder of any Warrant to or on the Company shall be sufficiently given when so delivered if by hand or overnight delivery or if sent by certified mail or private courier service upon deposit of such notice, postage prepaid, addressed (until another address is filed in writing by the Company with the Warrant Agent), as follows:

Rezolve AI Limited
5 New Street Square
London, United Kingdom, EC4A 3TWAttention: Dan Wagner
Email: DanWagner@Rezolve.com

Or any other address as notified in writing by the Company to the Warrant Agent.

Any notice, statement or demand authorized by this Agreement to be given or made by the holder of any Warrant or by the Company to or on the Warrant Agent shall be sufficiently given when so delivered if by hand or overnight delivery or if sent by certified mail or private courier service upon deposit of such notice, postage prepaid, addressed (until another address is filed in writing by the Warrant Agent with the Company), as follows:

Computershare Trust Company, N.A.
Computershare Inc.
150 Royal Street
Canton, MA 02021
Attn: Client Services

9.3. Applicable Law; Exclusive Forum. The validity, interpretation, and performance of this Agreement and of the Warrants shall be governed in all respects by the laws of the State of New York, without giving effect to conflicts of law principles that would result in the application of the substantive laws of another jurisdiction. The Company hereby agrees that any action, proceeding or claim against it arising out of or relating in any way to this Agreement shall be brought and enforced in the courts of the State of New York or the United States District Court for the Southern District of New York, and irrevocably submits 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. Any such process or summons to be served upon the Company may be served by transmitting a copy thereof by registered or certified mail, return receipt requested, postage prepaid, addressed to it at the address set forth in Section 9.2 hereof. Such mailing shall be deemed personal service and shall be legal and binding upon the Company in any action, proceeding or claim. 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. Any person or entity purchasing or otherwise acquiring any interest in the Warrants shall be deemed to have notice of and to have consented to the forum provisions in this Section 9.3. If any action, the subject matter of which is within the scope the forum provisions above, is filed in a court other than a court located within the State of New York or the United States District Court for the Southern District of New York (a "Foreign Action") in the name of any warrant holder, such warrant holder shall be deemed to have consented to: (x) the personal jurisdiction of the state and federal courts located within the State of New York or the United States District Court for the Southern District of New York in connection with any action brought in any such court to enforce the forum provisions (an "Enforcement Action"), and (y) having service of process made upon such warrant holder in any Enforcement Action by service upon such warrant holder's counsel in the Foreign Action as agent for such warrant holder.

9.4. Persons Having Rights under this Agreement. Nothing in this Agreement expressed and nothing that may be implied from any of the provisions hereof is intended, or shall be construed, to confer upon, or give to, any person or corporation other than the parties hereto and the registered holders of the Warrants, any right, remedy, or claim under or by reason of this Warrant Agreement or of any covenant, condition, stipulation, promise, or agreement hereof. All covenants, conditions, stipulations, promises, and agreements contained in this Warrant Agreement shall be for the sole and exclusive benefit of the parties hereto and their successors and assigns and of the registered holders of the Warrants.

9.5. Examination of the Warrant Agreement. A copy of this Agreement shall be available at all reasonable times at the office of the Warrant Agent for inspection by the registered holder of any Warrant. The Warrant Agent may require any such holder to submit his Warrant for inspection by it.

9.6. Counterparts. This Agreement may be executed in any number of original or facsimile counterparts and each of such counterparts shall for all purposes be deemed to be an original, and all such counterparts shall together constitute but one and the same instrument.

9.7. Effect of Headings. The section headings herein are for convenience only and are not part of this Agreement and shall not affect the interpretation thereof.

9.8 Amendments. This Agreement may be amended by the parties hereto without the consent of any registered holder (i) for the purpose of curing any ambiguity, or of curing, correcting or supplementing any defective provision contained herein, (ii) to make any amendments that are necessary in the good faith determination of the Company's board of directors (taking into account then existing market precedents) to allow for the Warrants to be classified as equity in the Company's financial statements or (iii) adding or changing any other provisions with respect to matters or questions arising under this Agreement as the parties may deem necessary or desirable and that the parties deem shall not adversely affect the interest of the registered holders. All other modifications or amendments, including any amendment to increase the Warrant Price or shorten the Exercise Period, shall require the written consent or vote of the registered holders of a majority of the then outstanding Warrants. Notwithstanding the foregoing, the Company may lower the Warrant Price or

extend the duration of the Exercise Period pursuant to Sections 3.1 and 3.2, respectively, or make any amendment necessary in the good faith determination of the Company's board of directors (taking into account then existing market precedents) to allow for the Warrants to be classified as equity in the Company's financial statements, in each case, without the consent of the registered holders. As a condition precedent to the Warrant Agent's execution of any amendment, the Company shall deliver to the Warrant Agent a certificate from a duly authorized officer of the Company that states that the proposed amendment is in compliance with the terms of this Section 9.8. Notwithstanding anything in this Agreement to the contrary, the Warrant Agent may, but is not obligated to, execute any amendment, supplement or waiver that affects the Warrant Agent's own rights, duties or immunities under this Agreement. No supplement or amendment to this Agreement shall be effective unless duly executed by the Warrant Agent.

9.9 [Intentionally omitted]

9.10 Severability. This Agreement shall be deemed severable, and the invalidity or unenforceability of any term or provision hereof shall not affect the validity or enforceability of this Agreement or of any other term or provision hereof; provided, however, that if such prohibited and invalid provision shall adversely affect the rights, immunities, liabilities, duties or obligations of the Warrant Agent, the Warrant Agent shall be entitled to resign immediately upon written notice to the Company. Furthermore, in lieu of any such invalid or unenforceable term or provision, the parties hereto intend that there shall be added as a part of this Agreement a provision as similar in terms to such invalid or unenforceable provision as may be possible and be valid and enforceable.

9.8. Bank Accounts. All funds received by Computershare under this Agreement that are to be distributed or applied by Computershare in the performance of Services (the "Funds") shall be held by Computershare as agent for the Company and deposited in one or more bank accounts to be maintained by Computershare in its name as agent for the Company. Until paid pursuant to this Agreement, Computershare may hold or invest the Funds through such accounts in: (a) funds backed by obligations of, or guaranteed by, the United States of America; (b) debt or commercial paper obligations rated A-1 or P-1 or better by S&P Global Inc. ("S&P") or Moody's Investors Service, Inc. ("Moody's"), respectively; (c) Government and Treasury backed AAA-rated Fixed NAV money market funds that comply with Rule 2a-7 of the Investment Company Act of 1940, as amended; or (d) short term certificates of deposit, bank repurchase agreements, and bank accounts with commercial banks with Tier 1 capital exceeding $1 billion, or with an investment grade rating by S&P (LT Local Issuer Credit Rating), Moody's (Long Term Rating) and Fitch Ratings, Inc. (LT Issuer Default Rating) (each as reported by Bloomberg Finance L.P.). The Warrant Agent shall have no responsibility or liability for any diminution of the Funds that may result from any deposit or investment made by Computershare in accordance with this paragraph, including any losses resulting from a default by any bank, financial institution or other third party. Computershare may from time to time receive interest, dividends or other earnings in connection with such deposits or investments. The Warrant Agent shall not be obligated to pay such interest, dividends or earnings to the Company, any holder or any other party.

9.9. Force Majeure. Notwithstanding anything to the contrary contained herein, the Warrant Agent will not be liable for any delays or failures in performance resulting from acts beyond its reasonable control including, without limitation, acts of God, epidemic, pandemic, terrorist acts, shortage of supply, breakdowns or malfunctions, interruptions or malfunction of computer facilities, or loss of data due to power failures or mechanical difficulties with information storage or retrieval systems, labor difficulties, war, or civil unrest.

9.10 Confidentiality. The Warrant Agent and the Company agree that all books, records, information and data pertaining to the business of the other party, including inter alia, personal, non-public warrant holder information, which are exchanged or received pursuant to the negotiation or the carrying out of this Agreement, including the fees for services set forth in a fee schedule to be mutually agreed upon, shall remain confidential, and shall not be voluntarily disclosed to any other person, except as may be required by law or applicable regulation, including, without limitation, pursuant to subpoenas from state or federal government authorities (e.g., in divorce and criminal actions).

9.11. Entire Agreement. This Agreement, together with the Warrants, contains the entire agreement and understanding among the parties hereto with respect to the subject matter hereof, and supersedes all prior and contemporaneous agreements, understandings, inducements and conditions, express or implied, oral or written, of any nature whatsoever with respect to the subject matter hereof. Notwithstanding anything to the contrary contained in this Agreement, the express terms of this Agreement control and supersede any provision in the Warrants concerning the rights, duties, obligations, protections, immunities and liability of the Warrant Agent.

The Company shall not amend any provisions of the Warrants without the prior consent of the Warrant Agent, not to be unreasonably withheld or delayed.

IN WITNESS WHEREOF, this Agreement has been duly executed by the parties hereto as of the day and year first above written.

REZOLVE AI LIMITED

By: /s/ Daniel Ma” ice Wagne
Name: Daniel Ma” ice Wagne
Title: CEO

COMPUTERSHARE INC.
COMPUTERSHARE TRUST COMPANY,
N.A., as Warrant Agent

By: /s/ Collin Ekeogu
Name: Collin Ekeogu
Title: Senior Manager, Corporate Actions

[Signature Page to Warrant Agreement]

Exhibit 4.4

EXECUTION VERSION

WARRANT ASSIGNMENT, ASSUMPTION AND AMENDMENT AGREEMENT

This WARRANT ASSIGNMENT, ASSUMPTION AND AMENDMENT AGREEMENT (this "Agreement") is made as of 15 August, 2024, by and among Armada Acquisition Corp. I, a Delaware corporation ("Armada"), Rezolve AI Limited, a limited company registered under the laws of England and Wales with registration number 14573691 ("Rezolve"), Computershare Inc., a Delaware corporation ("Computershare Inc.") and its affiliate, Computershare Trust Company, N.A., a federally chartered trust company, (the "Trust Company" and, together with Computershare Inc., "Computershare") as successor warrant agent, and Continental Stock Transfer & Trust Company, a New York Corporation (the "Continental") as former warrant agent. Capitalized terms used but not defined in this Agreement shall have the respective meanings ascribed to such terms in the Business Combination Agreement (as defined below).

RECITALS

WHEREAS, Armada and Continental are parties to that certain Warrant Agreement, dated as of August 12, 2021, filed with the United States Securities and Exchange Commission on August 18, 2021 (including all Exhibits thereto, the "Existing Warrant Agreement");

WHEREAS, Armada has issued and sold 7,500,000 warrants as part of the units sold to public investors in a public offering (the "Warrants) to purchase Armada common stock with each whole Warrant being exercisable for one share of Armada common stock and with an exercise price of $11.50 per share;

WHEREAS, all of the Warrants are governed by the Existing Warrant Agreement;

WHEREAS, Armada, Rezolve, Rezolve Limited, a private limited company organized under the laws of England and Wales and Rezolve Merger Sub, Inc., a Delaware corporation ("Rezolve Merger Sub") entered into that certain business combination agreement, dated as of December 17, 2021 (as may be amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "Business Combination Agreement");

WHEREAS, immediately prior to the Merger Effective Time, each issued and outstanding Warrant will be exchanged for one newly issued warrant in the capital of Rezolve and which will be exercisable (subject to the terms and conditions of the Existing Warrant Agreement as amended hereby) for Rezolve ordinary shares (the "Rezolve Ordinary Shares");

WHEREAS, the Armada Board has determined that the consummation of the transactions contemplated by the Business Combination Agreement constitutes a "Business Combination" (as such term is defined in Section 3.2 of the Existing Warrant Agreement);

WHEREAS, Rezolve has obtained all necessary corporate approvals to enter into this Agreement and to consummate the transactions contemplated hereby (including the issuance of each warrant to subscribe for Rezolve Ordinary Shares in exchange for the existing Warrants on the conditions set out herein, and the exclusion of any pre- emptive rights in that respect);

WHEREAS, each new warrant issued by Rezolve to subscribe for Rezolve Ordinary Shares shall be issued on the terms of the Existing Warrant Agreement as amended hereby

WHEREAS, Section 9.8 of the Existing Warrant Agreement provides that Armada and Continental may amend the Existing Warrant Agreement without the consent of any "registered holder" (as such term is defined in the Existing Warrant Agreement) for the purpose of curing any ambiguity, or curing, correcting or supplementing any defective provision contained therein or adding or changing any other provisions with respect to matters or questions arising under the Existing Warrant Agreement as Armada and Continental may deem necessary or desirable and that Armada and Continental deem shall not adversely affect the interest of the "registered holders" (as such term is defined in the Existing Warrant Agreement) of the Warrants;

WHEREAS, Armada desires to assign all of its right, title and interest in the Existing Warrant Agreement to Rezolve and Rezolve wishes to accept such assignment;

WHEREAS, effective upon Closing, Rezolve wishes to appoint Computershare to serve as successor warrant agent under the Existing Warrant Agreement (as amended hereby) and in furtherance of the foregoing Rezolve has waived the requirement in Section 8.2.1 of the Existing Warrant Agreement that the successor warrant agent be a corporation or other entity organized and existing under the laws of the State of New York; and

WHEREAS, in connection with and effective upon such appointment, Continental wishes to assign all of its rights, interests and obligations as warrant agent under the Existing Warrant Agreement (as amended hereby) to Computershare and Computershare wishes to assume all of such rights, interests and obligations and Rezolve wishes to approve such assignment and assumption.

NOW, THEREFORE, in consideration of the mutual agreements contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and intending to be legally bound hereby, the parties hereto agree as follows.

ARTICLE I
ASSIGNMENT AND ASSUMPTION; CONSENT

Section 1.1 Assignment and Assumption. Armada hereby assigns to Rezolve all of Armada's right, title and interest in and to the Existing Warrant Agreement (as amended hereby) and Rezolve hereby assumes, and agrees to pay, perform, satisfy and discharge in full, as the same become due, all of Armada's liabilities and obligations under the Existing Warrant Agreement (as amended hereby) arising from and after the execution of this Agreement, in each case, as of the Merger Effective Time, and conditioned on the occurrence of the Closing. As a result of the preceding sentence, effective immediately prior Merger Effective Time, each Warrant shall be exchanged for newly issued Rezolve warrants and automatically cease to represent a right to acquire Armada common stock and the existing Warrants issued by Armada shall thereupon be deemed terminated and no longer outstanding and the newly issued Rezolve warrants shall instead represent a right to acquire Rezolve Ordinary Shares pursuant to the terms and conditions of the Existing Warrant Agreement (as amended hereby) and references in the Existing Warrant Agreement to "Warrants" shall thereafter be to such warrants issued by Rezolve. Rezolve consents to payment of the Warrant Price (as defined in the Existing Warrant Agreement) upon an exercise of such warrants for Rezolve Ordinary Shares in accordance with the terms of the Existing Warrant Agreement (as amended hereby).

Section 1.2 Consent. Continental hereby consents to the assignment of the Existing Warrant Agreement by Armada to Rezolve pursuant to Section 1.1 hereof effective immediately at the Merger Effective Time and conditioned on the occurrence of the Closing, and the assumption of the Existing Warrant Agreement by Rezolve from Armada pursuant to Section 1.1 hereof effective at the Merger Effective Time and conditioned on the occurrence of the Closing, and to the continuation of the Existing Warrant Agreement in full force and effect from at the Merger Effective Time, subject at all times to the Existing Warrant Agreement (as amended hereby) and to all of the provisions, covenants, agreements, terms and conditions of the Existing Warrant Agreement and this Agreement.

Section 1.3 Appointment of Warrant Agent. Rezolve hereby appoints Computershare to serve as successor warrant agent to Continental under the Existing Warrant Agreement (as amended hereby) effective upon the Closing, and Continental hereby assigns to Computershare, and Computershare hereby agrees to accept and assume, with effect from Closing all of Continental's rights, interests and obligations in, and under the Existing Warrant Agreement (as amended hereby) and the Warrants, as warrant agent; provided that, Computershare shall not assume any of Continental's liabilities and obligations under the Existing Warrant Agreement (as amended hereby) arising prior to the Closing. Unless otherwise provided or the context otherwise requires, from and after Closing, any references in the Existing Warrant Agreement (as amended hereby) to the "Warrant Agent" shall mean Computershare.

ARTICLE II
AMENDMENT OF EXISTING WARRANT AGREEMENT

Rezolve and Computershare hereby amend the Existing Warrant Agreement as provided in this Article II, effective at the Merger Effective Time and conditioned on the occurrence of the Closing, and acknowledge and agree that the amendments to the Existing Warrant Agreement set forth in this Article II are necessary or desirable and that such amendments do not adversely affect the interests of the "registered holders" (as such term is defined in the Existing Warrant Agreement).

Section 2.1 Preamble. All references to "Armada Acquisition Corp. I, a Delaware corporation, with offices at 2005 Market Street, Suite 3120, Philadelphia, PA 19103" in the Existing Warrant Agreement shall refer instead to "Rezolve AI Limited, a limited company registered under the laws of England and Wales with offices at 5 New Street Square, London, United Kingdom EC4A 3TW." As a result thereof, all references to the "Company" in the Existing Warrant Agreement shall be references to Rezolve AI PLC rather than to Armada Acquisition Corp. I. All references to "Continental Stock Transfer & Trust Company, a New York limited purpose trust company, with offices at 1 State Street, New York, New York 10004" in the Existing Warrant Agreement shall refer instead to "Computershare Inc., a Delaware corporation ("Computershare") and its affiliate, Computershare Trust Company, N.A., a federally chartered trust company, (together with Computershare, the "Warrant Agent")." As a result thereof, all references to the "Warrant Agent" in the Existing Warrant Agreement shall be references to Computershare and the Trust Company, together as Warrant Agent, rather than to Armada Continental.

Section 2.2. Preamble All references to "common stock" or "Common Stock" in the Existing Warrant Agreement shall refer instead to "ordinary shares" or "Shares", respectively. As a result thereof, all references to "common stock" or "Common Stock" in the Existing Warrant Agreement shall be references to Rezolve Ordinary Shares rather than to Armada Common Stock. All references to "par value" in the Existing Warrant Agreement shall refer instead to "nominal value".

Section 2.3 Preamble. The following preambles shall be inserted into the Existing Warrant Agreement:

"WHEREAS, the Company, Armada Acquisition Corp. I, a Delaware corporation ("Armada") and Rezolve Merger Sub, Inc., a Delaware corporation (the "Merger Sub") are parties to a Business Combination Agreement originally dated as of 17 December 2021 as amended, restated, amended and restated, supplemented or otherwise modified from time to time (the "Business Combination Agreement"), pursuant to which Armada shall be merged with and into Merger Sub (a wholly-owned subsidiary of the Company), with Armada surviving as a subsidiary of the Company (the "Merger" and the date on which it closed the "Closing Date", with such terms having the same meanings as defined in the Business Combination Agreement);

WHEREAS, prior to the Merger, Armada had in issue a number of Armada Units consisting of one share of Armada common stock and one-half of one redeemable Armada warrant (which traded on Nasdaq under the symbol "AACIW"). Each whole Armada warrant entitled the holder to purchase one share of Armada common stock at a price of $11.50 per share, subject to adjustment. Pursuant to the Business Combination Agreement, upon the consummation of the Merger, each issued and outstanding Armada warrant is exchanged for one warrant issued by the Company (the "Warrants") to the holders of Armada warrants for a total of 7,499,994 Warrants;

WHEREAS, the Company has filed with the Securities and Exchange Commission (the "SEC") a Registration Statement on Form F-4, No. 333-272751 ("Registration Statement"), for the registration, under the Securities Act of 1933, as amended ("Act") of, among other securities, the Warrants;"

Section 2.4 Preamble. The following preambles in the Existing Warrant Agreement are hereby deleted in their entirety:

"WHEREAS, the Company is engaged in a public offering ("Public Offering") of up to 17,250,000 units, each unit ("Unit") comprised of one share of common stock of the Company, par value $0.0001 per share ("Common Stock"), and one-half of one warrant, where each whole warrant entitles the holder to purchase one share of Common Stock at a price of $11.50 per share, subject to adjustment as described herein, and, in connection therewith, will issue and deliver up to 8,625,000 warrants (the "Public Warrants") to the public investors in connection with the Public Offering;"

"WHEREAS, the Company has filed with the Securities and Exchange Commission (the "SEC") a Registration Statement on Form S-1, No. 333-257692 ("Registration Statement"), for the registration, under the Securities Act of 1933, as amended ("Act") of, among other securities, the Public Warrants;"

"WHEREAS, following consummation of the Public Offering, the Company may issue additional warrants ("Post-IPO Warrants" and together with the Public Warrants, the "Warrants") in connection with, or following the consummation by the Company of, a Business Combination (defined below);"

Section 2.5 Preamble. All references to "Public Warrants" in the Existing Warrant Agreement shall refer instead to "Warrants".

Section 2.6 Uncertificated Warrants. Section 2.2 of the Existing Warrant Agreement is hereby amended and restated in its entirety as follows:

"2.2 Uncertificated Warrants. Notwithstanding anything herein to the contrary, any Warrant may be issued in uncertificated or book-entry form through the Warrant Agent and/or the facilities of The Depository Trust Company (the "Depositary") or other book-entry depositary system, in each case as determined by the Board of Directors of the Company or by an authorized committee thereof. Any Warrant so issued shall have the same terms, force and effect as a certificated Warrant that has been duly countersigned by the Warrant Agent in accordance with the terms of this Agreement."

Section 2.7 Effect of Countersignature. Section 2.3 of the Existing Warrant Agreement is hereby deleted and replaced with the following:

"Section 2.3 Effect of Countersignature. Except with respect to uncertificated Warrants as described above, unless and until countersigned manually or by facsimile or other electronic signature by the Warrant Agent pursuant to this Agreement, a Warrant shall be invalid and of no effect and may not be exercised by the holder thereof."

Section 2.8 Detachability of Warrants. Section 2.5 of the Existing Warrant Agreement is hereby deleted and replaced with the following:

"[INTENTIONALLY OMITTED]"

Section 2.9 Post-IPO Warrants. Section 2.6 of the Existing Warrant Agreement is hereby deleted and replaced with the following:

"[INTENTIONALLY OMITTED]"

Section 2.10 Terms and Exercise of Warrants. Section 3.1 of the Existing Warrant Agreement is hereby amended and restated in its entirety as follows:

"3.1 Terms and Exercise of Warrants. Each Warrant shall, when countersigned by the Warrant Agent (except with respect to uncertificated Warrants), entitle the registered holder thereof, subject to the provisions of such Warrant and of this Agreement, to subscribe for the number of newly issued fully paid ordinary shares in the capital of the Company ("Shares") stated therein, at the price of $11.50 per share, subject to the adjustments provided in Section 4 hereof and in the last sentence of this Section 3.1. The term "Warrant Price" as used in this Agreement refers to the price per share at which the Shares may be subscribed at the time a Warrant is exercised. The Company in its sole discretion may lower the Warrant Price at any time prior to the Expiration Date (as defined below) for a period of not less than twenty (20) Business Days; provided, that the Company shall provide at least twenty (20) days' prior written notice of such reduction to registered holders of the Warrants and, provided further that any such reduction shall be applied consistently to all of the Warrants."

Section 2.11 Duration of Warrants. Section 3.2 of the Existing Warrant Agreement is hereby amended and restated in its entirety as follows:

"3.2 Duration of Warrants. A Warrant may be exercised only during the period commencing on 30 days after the Closing Date, and terminating at 5:00 p.m., New York City time on the earlier to occur of (i) five years from the Closing Date, (ii) the Redemption Date as provided in Section 6.2 of this Agreement and (iii) the liquidation of the Company ("Expiration Date"). The period of time from the date the Warrants will first become exercisable until the expiration of the Warrants shall hereafter be referred to as the "Exercise Period." Except with respect to the right to receive the Redemption Price (as set forth in Section 6 hereunder), as applicable, each Warrant not exercised on or before the Expiration Date shall become void, and all rights thereunder and all rights in respect thereof under this Agreement shall cease at the close of business on the Expiration Date. The Company in its sole discretion may extend the duration of the Warrants by delaying the Expiration Date; provided, however, that the Company will provide at least twenty (20) days' prior written notice of any such extension to registered holders and, provided further that any such extension shall be applied consistently to all of the Warrants."

Section 2.12 Payment. Section 3.3.1 of the Existing Warrant Agreement is hereby amended and restated in its entirety as follows:

"3.3.1 Payment. Subject to the provisions of the Warrant and this Agreement, a Warrant, when countersigned by the Warrant Agent, may be exercised by the registered holder thereof by surrendering it, at the principal office of the Warrant Agent or to the office of one of its agents as may be designated by the Warrant Agent from time to time, or at the office of its successor as Warrant Agent, with the subscription form, as set forth in the Warrant, properly completed and duly executed, and by paying in full the Warrant Price for each Share as to which the Warrant is exercised and any and all applicable taxes due in connection with the exercise of the Warrant by good certified check or good bank draft payable to the order of the Warrant Agent or wire transfer. In the event of a cash exercise, the Company hereby instructs the Warrant Agent to record cost basis for newly issued Shares in a manner to be subsequently communicated by the Company in writing to the Warrant Agent. The Warrant Agent shall not have any duty or obligation to take any action under any section of this Agreement that requires the payment of taxes and/or charges unless and until it is satisfied that all such payments have been made. The Warrant Agent shall forward funds received for warrant exercises in a given month by the 5th business day of the following month by wire transfer to an account designated by the Company."

Section 2.13 Issuance of Shares. Section 3.3.2 of the Existing Warrant Agreement is hereby amended and restated in its entirety as follows:

"3.3.2 Issuance of Shares. As soon as practicable after the exercise of any Warrant and the clearance of the funds in payment of the Warrant Price (if any), the Company shall issue to the registered holder of such Warrant a certificate or certificates, or book entry position, for the number of Shares to which he, she or it is entitled, registered in such name or names as may be directed by him, her or it, and if such Warrant shall not have been exercised in full, a new countersigned Warrant, or book entry position, for the number of Shares as to which such Warrant shall not have been exercised. Notwithstanding the foregoing, in no event will the Company be required to net cash settle the Warrant exercise. No Warrant shall be exercisable for cash and the Company shall not be obligated to issue Shares upon exercise of a Warrant unless the Shares issuable upon such Warrant exercise has been registered, qualified or deemed to be exempt under the securities laws of the state or country of residence of the registered holder of the Warrants. In the event that the condition in the immediately preceding sentence is not satisfied with respect to a Warrant, the holder of such Warrant shall not be entitled to exercise such Warrant for cash and such Warrant may have no value and expire worthless. Warrants may not be exercised by, or securities issued to, any registered holder in any state or country in which such exercise would be unlawful. The Warrant Agent shall not be liable for the Company's failure to timely deliver the Shares pursuant to the terms of the Warrants, nor shall the Warrant Agent be liable for any liquidated damages or any other damages associated therewith."

Section 2.14 Maximum Percentage. Section 3.3.5 of the Existing Warrant Agreement is hereby amended and restated in its entirety as follows:

"3.3.5 Maximum Percentage. If the Company is a "foreign private issuer" under as defined under Rule 3b-4(c) of the Securities Exchange Act of 1934, as amended (the "Exchange Act") and for so long as the Company remains a foreign private issuer, a holder of a Warrant may notify the Company in writing in the event it elects to be subject to the provisions contained in this subsection 3.3.5; however, no holder of a Warrant shall be subject to this subsection 3.3.5 unless he, she or it makes such election. If the election is made by a holder, the Warrant Agent shall not effect the exercise of the holder's Warrant, and such holder shall not have the right to exercise such Warrant, to the extent that after giving effect to such exercise, such person (together with such person's affiliates) upon receipt of written notice from the Company that such person would beneficially own in excess of 9.8% (the "Maximum Percentage") of the Shares outstanding immediately after giving effect to such exercise. For purposes of the foregoing sentence, the aggregate number of Shares beneficially owned by such person and its affiliates shall include the number of Shares issuable upon exercise of the Warrant with respect to which the determination of such sentence is being made, but shall exclude Shares that would be issuable upon (x) exercise of the remaining, unexercised portion of the Warrant beneficially owned by such person and its affiliates and (y) exercise or conversion of the unexercised or unconverted portion of any other securities of the Company beneficially owned by such person and its affiliates (including, without limitation, any convertible notes or convertible preferred shares or warrants) subject to a limitation on conversion or exercise analogous to the limitation contained herein. Except as set forth in the preceding sentence, for purposes of this paragraph, beneficial ownership shall be calculated in accordance with Section 13(d) of the Exchange Act. For purposes of the Warrant, in determining the number of outstanding Shares, the holder may rely on the number of outstanding Shares as reflected in (1) the Company's most recent annual report on Form 10-K, quarterly report on Form 10-Q, current report on Form 8-K or other public filing with the SEC as the case may be, (2) a more recent public announcement by the Company or (3) any other notice by the Company or the Warrant Agent setting forth the number of Shares outstanding. For any reason at any time, upon the written request of the holder of the Warrant, the Company shall, within two (2) Business Days, confirm orally and in writing to such holder the number of Shares then outstanding. In any case, the number of outstanding Shares shall be determined after giving effect to the conversion or exercise of equity securities of the Company by the holder and its affiliates since the date as of which such number of outstanding Shares was reported. By written notice to the Company, the holder of a Warrant may from time to time increase or decrease the Maximum Percentage applicable to such holder to any other percentage specified in such notice; provided, however, that any such increase shall not be effective until the sixty-first (61st) day after such notice is delivered to the Company."

Section 2.15 Extraordinary Dividends. Section 4.3 of the Existing Warrant Agreement is hereby amended and restated in its entirety as follows:

"4.3 Extraordinary Dividends. If the Company, at any time while the Warrants are outstanding and unexpired, shall pay a dividend or make a distribution in cash, securities or other assets to the holders of the Shares or other shares in the capital of the Company into which the Warrants are convertible (an "Extraordinary Dividend"), then the Warrant Price shall be decreased, effective immediately after the effective date of such Extraordinary Dividend, by the amount of cash and the fair market value (as determined by the Company's Board of Directors, in good faith) of any securities or other assets paid in respect of such Extraordinary Dividend divided by all outstanding shares of the Company at such time (whether or not any shareholders waived their right to receive such dividend); provided, however, that none of the following shall be deemed an Extraordinary Dividend for purposes of this provision: (a) any adjustment described in subsection 4.1 above, or (b) any cash dividends or cash distributions which, when combined on a per share basis with all other cash dividends and cash distributions paid on the Shares during the 365- day period ending on the date of declaration of such dividend or distribution does not exceed $0.50 per share (taking into account all of the outstanding shares of the Company at such time (whether or not any shareholders waived their right to receive such dividend) and 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 Warrant Price or to the number of Shares issuable on exercise of each Warrant) but only with respect to the amount of the aggregate cash dividends or cash distributions equal to or less than $0.50. Solely for purposes of illustration, if the Company, at a time while the Warrants are outstanding and unexpired, pays a cash dividend of $0.35 and previously paid an aggregate of $0.40 of cash dividends and cash distributions on the Shares during the 365- day period ending on the date of declaration of such $0.35 dividend, then the Warrant Price will be decreased, effectively immediately after the effective date of such $0.35 dividend, by $0.25 (the absolute value of the difference between $0.75 (the aggregate amount of all cash dividends and cash distributions paid or made in such 365-day period, including such $0.35 dividend) and $0.50 (the greater of (x) $0.50 and (y) the aggregate amount of all cash dividends and cash distributions paid or made in such 365-day period prior to such $0.35 dividend)). Furthermore, solely for the purposes of illustration, if following the Closing Date, there were total Shares outstanding of 100,000,000 and the Company paid a $1.00 dividend to 17,500,000 of such Shares (with the remaining 82,500,000 Shares waiving their right to receive such dividend), then no adjustment to the Warrant Price would occur as a $17.5 million dividend payment divided by 100,000,000 Shares equals $0.175 per Share which is less than $0.50 per Share."

Section 2.16 Issuance in connection with a Business Combination. Section 4.6 of the Existing Warrant Agreement is hereby deleted and replaced with the following:

"[INTENTIONALLY OMITTED]"

Section 2.17 Notices of Changes in Warrant. Section 4.7 of the Existing Warrant Agreement is hereby amended to add the following immediately after the first full sentence thereof:

"The Warrant Agent shall be entitled to rely on such notice and any adjustment or statement therein contained and shall have no duty or liability with respect thereto and shall not be deemed to have knowledge of any such adjustment or any such event unless and until it shall have received such notice. The Company shall also provide to the Warrant Agent any new or amended exercise terms."

Section 2.18 Form of Warrant. Section 4.9 of the Existing Warrant Agreement is hereby amended by deleting the last sentence thereof in its entirety and replacing it with the following:

"However, 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 or the rights, duties, obligations or immunities of the Warrant Agent, 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."

Section 2.19 Registration of Transfer. Section 5.1 of the Existing Warrant Agreement is hereby amended and restated in its entirety as follows:

"5.1 Registration of Transfer. The Warrant Agent shall register the transfer, from time to time, of any outstanding Warrant upon the Warrant Register, upon surrender of such Warrant for transfer, in the case of certificated Warrants, properly endorsed with signatures properly guaranteed (which may include any evidence of authority that may be required by the Warrant Agent, including but not limited to, a signature guarantee from an eligible guarantor institution participating in a signature guarantee program approved by the Securities Transfer Association) and accompanied by appropriate instructions for transfer. Upon any such transfer, a new Warrant representing an equal aggregate number of Warrants shall be issued and the old Warrant shall be cancelled by the Warrant Agent. In the case of certificated Warrants, the Warrants so cancelled shall be delivered by the Warrant Agent, at the expense of the Company, to the Company from time to time upon request."

Section 2.20 Fractional Warrants. Section 5.3 of the Existing Warrant Agreement is hereby amended and restated in its entirety as follows:

"5.3 Fractional Warrants. The Company shall not issue fractional Warrants. The Warrant Agent shall not be required to effect any registration of transfer or exchange which will result in the issuance of a Warrant certificate or book-entry position for a fraction of a Warrant."

Section 2.21 Transfer of Warrants Section 5.7 of the Existing Warrant Agreement is hereby deleted and replaced with the following:

"[INTENTIONALLY OMITTED]"

Section 2.22 Redemption Section 6.1 of the Existing Warrant Agreement is hereby amended and restated in its entirety as follows:

"6.1 Redemption. Not less than all of the outstanding Warrants may be redeemed, at the option of the Company, at any time during the Exercise Period, at the office of the Warrant Agent, upon the notice referred to in Section 6.2, at the price of $0.01 per Warrant ("Redemption Price"), provided that the last sales price of the Shares equals or

exceeds $18.00 per share (subject to adjustment in accordance with Section 4 hereof), on each of twenty (20) trading days within any thirty (30) trading day period commencing after the Warrants become exercisable and ending on the third trading day prior to the date on which notice of redemption is given and provided that there is an effective registration statement covering the Shares issuable upon exercise of the Warrants, and a current prospectus relating thereto, available throughout the 30-day redemption; provided, however, that if and when the Warrants become redeemable by the Company, the Company may not exercise such redemption right if the issuance of Shares upon exercise of the Warrants is not exempt from registration or qualification under applicable state blue sky laws or the Company is unable to effect such registration or qualification."

Section 2.23 Exercise After Notice of Redemption. Section 6.3 is hereby amended and restated in its entirety as follows:

"6.3 Exercise After Notice of Redemption. The Warrants may be exercised, for cash at any time after notice of redemption shall have been given by the Company pursuant to Section 6.2 hereof and prior to the Redemption Date. On and after the Redemption Date, the record holder of the Warrants shall have no further rights except to receive, upon surrender of the Warrants, the Redemption Price."

Section 2.24 Lost, Stolen, Mutilated or Destroyed Warrants. Section 7.2 of the Existing Warrant Agreement is hereby amended and restated in its entirety as follows:

"7.2 Lost, Stolen, Mutilated, or Destroyed Warrants. If any Warrant is lost, stolen, mutilated, or destroyed, the Company and the Warrant Agent may on such terms as to indemnity or otherwise as they may in their discretion impose (which may include the receipt by the Warrant Agent of an open penalty surety bond satisfactory to it and holding it and the Company harmless), absent notice to the Warrant Agent that such certificates have been acquired by a bona fide purchaser, and which shall, in the case of a mutilated Warrant, include the surrender thereof, issue a new Warrant of like denomination, tenor, and date as the Warrant so lost, stolen, mutilated, or destroyed. The Warrant Agent may, at its option, issue replacement Warrants for mutilated certificates upon presentation thereof without such indemnity. Any such new Warrant shall constitute a substitute contractual obligation of the Company, whether or not the allegedly lost, stolen, mutilated, or destroyed Warrant shall be at any time enforceable by anyone."

Section 2.25 Reservation of Shares of Common Stock. Section 7.3 of the Existing Warrant Agreement is hereby amended and restated in its entirety as follows:

"7.3 Authorisation of Shares. The Company shall at all times ensure the Board is empowered under section 551 of the Companies Act 2006 (UK) to allot a number of Shares (or grant rights to subscribe for or to convert any security into Shares) that will be sufficient to permit the exercise in full of all outstanding Warrants issued pursuant to this Agreement, and procure that the requisite shareholder approvals (if required) is obtained to waive any pre- emptive rights under section 561 of the Companies Act 2006 (UK) in relation to the Shares that may be exercisable under all outstanding Warrants."

Section 2.26 Registration of Shares. Section 7.4 of the Existing Warrant Agreement is hereby amended and restated in its entirety as follows:

"7.4 Registration of Shares of Common Stock. The Company agrees that as soon as practicable after the Closing Date, it shall use its best efforts to file with the Securities and Exchange Commission a registration statement for the registration, under the Act, of the Shares issuable upon exercise of the Warrants, and it shall use its best efforts to take such action as is necessary to register or qualify for sale, in those states in which the Warrants were initially offered by the Company and in those states where holders of Warrants then reside, the Shares of issuable upon exercise of the Warrants, to the extent an exemption is not available. The Company will use its best efforts to cause the same to become effective and to maintain the effectiveness of such registration statement until the expiration of the Warrants in accordance with the provisions of this Agreement."

Section 2.27 Opinion of Counsel. A new subsection 7.5 is hereby inserted in the Existing Warrant Agreement as follows:

"7.5 Opinion of Counsel. The Company shall provide an opinion of counsel prior to the Merger Effective Time to set up a reserve of Warrants and related Shares. The opinion shall state that all Warrants or Shares issuable upon exercise of the Warrants, as applicable: (i) were offered, sold or issued as part of an offering that was registered in compliance with the Securities or pursuant to an exemption from the registration requirements of the Securities Act; (ii) were issued in compliance with all applicable state securities or "blue sky" laws; and (iii) are validly issued, fully paid and non-assessable."

Section 2.28 Payment of Taxes. Section 8.1 of the Existing Warrant Agreement is hereby amended and restated in its entirety as follows:

"8.1 Payment of Taxes. The Company will from time to time promptly pay all taxes and charges that may be imposed upon the Company or the Warrant Agent in respect of the issuance or delivery of Shares upon the exercise of Warrants, but the Company shall not be obligated to pay any transfer taxes or stamp duty in respect of the Warrants or such shares."

Section 2.29 Appointment of Successor Warrant Agent. Section 8.2.1 of the Existing Warrant Agreement is hereby amended as follows:

(i) deleting "sixty (60)" in the first full sentence thereof and replacing it with "thirty (30)"; and

(ii) adding the following to the end of the last sentence thereof: "; provided that, such predecessor Warrant Agent shall not be required to make any additional expenditure (without prompt reimbursement by the Company) or assume any additional liability in connection with the foregoing."

Section 2.30 Merger or Consolidation of the Warrant Agent. Section 8.2.3 of the Existing Warrant Agreement is hereby amended by replacing each instance of "corporation" with "entity".

Section 2.31 Remuneration. Subsection 8.3.1 of the Existing Warrant Agreement is hereby deleted in its entirety and replaced with the following:

"8.3.1. Remuneration. The Company agrees to pay the Warrant Agent reasonable remuneration for its services as such Warrant Agent hereunder in accordance with a fee schedule to be mutually agreed upon and will reimburse the Warrant Agent upon demand for all of its reasonable and documented expenses (including reasonable and documented counsel fees and expenses) incurred in connection with the preparation, delivery, negotiation, amendment, administration and execution of this Agreement and the exercise and performance of its duties hereunder."

Section 2.32 Reliance on Company Statement. Subsection 8.4.1 of the Existing Warrant Agreement is hereby deleted in its entirety and replaced with the following:

"8.4.1. Reliance on Company Statement. Whenever in the performance of its duties under this Agreement, the Warrant Agent shall deem it necessary or desirable that any fact or matter be proved or established by the Company prior to taking, suffering or omitting to take any action hereunder, such fact or matter (unless other evidence in respect thereof be herein specifically prescribed) may be deemed to be conclusively proved and established by a statement signed by the Chief Executive Officer or Chairman of the Board of the Company and delivered to the Warrant Agent; and such certificate shall be full authorization and protection to the Warrant Agent and the Warrant Agent shall incur no liability for or in respect of any action taken, suffered or omitted to be taken by it under the provisions of this Agreement in reasonable reliance upon such certificate. The Warrant Agent shall not be held to have notice of any change of authority of any authorized officer, until receipt of written notice thereof from Company."

Section 2.33 Indemnity. Subsection 8.4.2 of the Existing Warrant Agreement is hereby deleted in its entirety and replaced with the following:

"8.4.2. Indemnity. The Company agrees to indemnify the Warrant Agent and save it harmless against any and all liability, loss, damage, judgment, fine, penalty, claim, demand, settlement, cost or expense that is paid, incurred or to which it becomes subject, including judgments, costs and reasonable and documented counsel fees, for anything done or omitted by the Warrant Agent for any action taken, suffered or omitted to be taken by the Warrant Agent in connection with the execution, acceptance, administration, exercise and performance of its duties under this

Agreement, including the reasonable and documented costs and expenses of defending against any claim of liability arising therefrom, directly or indirectly, or of enforcing its rights under this Agreement, except as a result of the Warrant Agent's fraud, gross negligence, willful misconduct or bad faith (in each case as determined by a final, non- appealable judgment of a court of competent jurisdiction). The Warrant Agent shall be liable hereunder only for its own fraud, gross negligence, willful misconduct or bad faith (in each case, as determined by a final, non-appealable judgment of a court of competent jurisdiction). Notwithstanding anything to the contrary herein, any liability of the Warrant Agent under this Agreement shall be limited to the amount of fees (but not including any reimbursed costs) paid by the Company to the Warrant Agent during the twelve (12) months immediately preceding the event for which recovery from the Warrant Agent is being sought."

Section 2.34 Liability of the Warrant Agent. Section 8.4 of the Existing Warrant Agreement is amended to insert the following new subsections:

"8.4.4. Legal Counsel. The Warrant Agent may consult with legal counsel selected by it (who may be legal counsel for the Company), and the opinion or advice of such counsel shall be full and complete authorization and protection to the Warrant Agent as to any action taken or omitted by it in accordance with such advice or opinion.

8.4.5. Reliance on Agreement and Warrants. The Warrant Agent shall not be liable for or by reason of any of the statements of fact or recitals contained in this Agreement or in the Warrants (except as to its countersignature thereof) or be required to verify the same, but all such statements and recitals are and shall be deemed to have been made by the Company only.

8.4.6. Freedom to Trade in Company Securities. The Warrant Agent and any stockholder, director, officer or employee of the Warrant Agent may, subject to applicable law, buy, sell or deal in any of the Warrants or other securities of the Company or become pecuniarily interested in any transaction in which the Company may be interested, or contract with or lend money to the Company or otherwise act as fully and freely as though it were not Warrant Agent under this Agreement. Nothing herein shall preclude the Warrant Agent or any such stockholder, director, officer or employee of the Warrant Agent from acting in any other capacity for the Company or for any other legal entity.

8.4.7. No Risk of Own Funds. No provision of this Agreement shall require the Warrant Agent to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder or in the exercise any of its rights or powers if it shall reasonably believe that repayment of such funds or adequate indemnification against such risk or liability is not reasonably assured to it.

8.4.8. No Notice. The Warrant Agent shall not be required to take notice or be deemed to have notice of any event or condition hereunder, including any event or condition that may require action by the Warrant Agent, unless the Warrant Agent shall be specifically notified in writing of such event or condition by the Company, and all notices or other instruments required by this Agreement to be delivered to the Warrant Agent must, in order to be effective, be received by the Warrant Agent as specified in Section 9.2 hereof, and in the absence of such notice so delivered, the Warrant Agent may conclusively assume no such event or condition exists.

8.4.9. Ambiguity. In the event the Warrant Agent believes any ambiguity or uncertainty exists hereunder or in any notice, instruction, direction, request or other communication, paper or document received by the Warrant Agent shall seek clarification. If such clarification is not provided within a reasonable amount of time, the Warrant Agent, may, in its sole discretion, refrain from taking any action, and shall be fully protected and shall not be liable in any way to Company, the holder of any Warrant or any other person for refraining from taking such action, unless the Warrant Agent receives written instructions signed by the Company which eliminates such ambiguity or uncertainty to the satisfaction of Warrant Agent.

8.4.10. Non-Registration. The Warrant Agent shall not be liable or responsible for any failure of the Company to comply with any of its obligations relating to any registration statement filed with the Securities and Exchange Commission or this Agreement, including without limitation obligations under applicable regulation or law.

8.4.11. Signature Guarantee. The Warrant Agent may rely on and be fully authorized and protected in acting or failing to act upon (a) any guaranty of signature by an "eligible guarantor institution" that is a member or participant in the Securities Transfer Agents Medallion Program or other comparable "signature guarantee program" or insurance program in addition to, or in substitution for, the foregoing; or (b) any related law, act, regulation or any interpretation of the same.

8.4.12. Reliance on Attorneys and Agents. The Warrant Agent may execute and exercise any of the rights or powers hereby vested in it or perform any duty hereunder either itself or by or through its attorneys or agents, and the Warrant Agent shall not be answerable or accountable for any act, omission, default, neglect or misconduct of any such attorneys or agents or for any loss to the Company resulting from any such act, omission, default, neglect or misconduct, save to the extent arising from fraud, gross negligence, willful misconduct or bad faith (each as determined by a final, non-appealable judgment of a court of competent jurisdiction) in the selection and continued employment thereof.

8.4.13. Consequential Damages. Notwithstanding anything to the contrary herein, neither party to this Agreement shall be liable to the other party for any consequential, indirect, punitive, special or incidental damages under any provisions of this Agreement or for any consequential, indirect, punitive, special or incidental damages arising out of any act or failure to act hereunder even if that party has been advised of or has foreseen the possibility of such damages."

Section 2.35 Acceptance of Agency. Section 8.5 of the Existing Warrant Agreement shall be deleted in its entirety and replaced with the following:

"8.5. Acceptance of Agency. The Warrant Agent hereby accepts the agency established by this Agreement and agrees to perform the same upon the express terms and conditions (and no implied terms and conditions) herein set forth and among other things, shall account promptly to the Company with respect to Warrants exercised and concurrently account for all monies received by the Warrant Agent for the subscription for Shares through the exercise of the Warrants. The Warrant Agent shall act hereunder solely as agent for the Company. The Warrant Agent shall not assume any obligations or relationship of agency or trust with any of the owners or holders of the Warrants or Shares. The Warrant Agent shall not have any duty or responsibility in the case of the receipt of any written demand from any holder of Warrants or Shares with respect to any action or default by the Company, including, without limiting the generality of the foregoing, any duty or responsibility to initiate or attempt to initiate any proceedings at law or otherwise or to make any demand upon the Company. The Warrant Agent shall have no responsibility to the Company, any holders of Warrants, any holders of Shares or any other person for interest or earnings on any moneys held by the Warrant Agent pursuant to this Agreement."

Section 2.36 Survival. Section 8 of the Existing Warrant Agreement shall have a new subsection 8.6 inserted as follows:

"8.6 Survival. The provisions of this Section 8 shall survive the termination of this Agreement, the resignation, replacement or removal of the Warrant Agent and the exercise, termination and expiration of the Warrants."

Section 2.36 Notices. Section 9.2 of the Existing Warrant Agreement is hereby amended as follows:

(i) The address for notices to Armada and Continental set forth in Section 9.2 of the Existing Warrant Agreement are hereby amended and restated in its entirety as follows:

"Rezolve AI Limited
5 New Street Square
London, United Kingdom, EC4A 3TW

Attention: Dan Wagner
E-mail: DanWagner@Rezolve.com

Or any other address as notified in writing by the Company to the Warrant Agent.

Computershare Trust Company, N.A.
Computershare Inc.
150 Royal Street
Canton, MA 02021
Attn: Client Services"

(ii) Deleting each instance of "within five days after" and replacing it with "upon"

Section 2.37 Persons Having Rights under this Agreement. Section 9.4 of the Existing Warrant Agreement is hereby amended and restated in its entirety as follows:

"9.4 Persons Having Rights under this Agreement. Nothing in this Agreement expressed and nothing that may be implied from any of the provisions hereof is intended, or shall be construed, to confer upon, or give to, any person or corporation other than the parties hereto and the registered holders of the Warrants, any right, remedy, or claim under or by reason of this Warrant Agreement or of any covenant, condition, stipulation, promise, or agreement hereof. All covenants, conditions, stipulations, promises, and agreements contained in this Warrant Agreement shall be for the sole and exclusive benefit of the parties hereto and their successors and assigns and of the registered holders of the Warrants."

Section 2.38 Examination of the Warrant Agreement. Section 9.5 of the Existing Warrant Agreement is hereby amended by deleting ", in the Borough of Manhattan, City and State of New York,".

Section 2.39 Amendments. Section 9.8 of the Existing Warrant Agreement is hereby amended and restated in its entirety as follows:

"9.8 Amendments. This Agreement may be amended by the parties hereto without the consent of any registered holder (i) for the purpose of curing any ambiguity, or of curing, correcting or supplementing any defective provision contained herein, (ii) to make any amendments that are necessary in the good faith determination of the Company's board of directors (taking into account then existing market precedents) to allow for the Warrants to be classified as equity in the Company's financial statements or (iii) adding or changing any other provisions with respect to matters or questions arising under this Agreement as the parties may deem necessary or desirable and that the parties deem shall not adversely affect the interest of the registered holders. All other modifications or amendments, including any amendment to increase the Warrant Price or shorten the Exercise Period, shall require the written consent or vote of the registered holders of a majority of the then outstanding Warrants. Notwithstanding the foregoing, the Company may lower the Warrant Price or extend the duration of the Exercise Period pursuant to Sections 3.1 and 3.2, respectively, or make any amendment necessary in the good faith determination of the Company's board of directors (taking into account then existing market precedents) to allow for the Warrants to be classified as equity in the Company's financial statements, in each case, without the consent of the registered holders. As a condition precedent to the Warrant Agent's execution of any amendment, the Company shall deliver to the Warrant Agent a certificate from a duly authorized officer of the Company that states that the proposed amendment is in compliance with the terms of this Section 9.8. Notwithstanding anything in this Agreement to the contrary, the Warrant Agent may, but is not obligated to, execute any amendment, supplement or waiver that affects the Warrant Agent's own rights, duties or immunities under this Agreement. No supplement or amendment to this Agreement shall be effective unless duly executed by the Warrant Agent."

Section 2.40 Trust Account Waiver. Section 9.9 of the Existing Warrant Agreement is hereby deleted and replaced with the following:

"[INTENTIONALLY OMITTED]"

Section 2.41 Severability. Section 9.10 of the Existing Warrant Agreement is hereby amended by deleting the first full sentence thereof in its entirety and replacing it with the following:

"This Agreement shall be deemed severable, and the invalidity or unenforceability of any term or provision hereof shall not affect the validity or enforceability of this Agreement or of any other term or provision hereof; provided, however, that if such prohibited and invalid provision shall adversely affect the rights, immunities, liabilities, duties or obligations of the Warrant Agent, the Warrant Agent shall be entitled to resign immediately upon written notice to the Company."

Section 2.42 Bank Accounts. A new Section 9.8 is hereby inserted as follows:

"9.8. Bank Accounts. All funds received by Computershare under this Agreement that are to be distributed or applied by Computershare in the performance of Services (the "Funds") shall be held by Computershare as agent for the Company and deposited in one or more bank accounts to be maintained by Computershare in its name as agent for the Company. Until paid pursuant to this Agreement, Computershare may hold or invest the Funds through such accounts in: (a) funds backed by obligations of, or guaranteed by, the United States of America; (b) debt or commercial paper obligations rated A-1 or P-1 or better by S&P Global Inc. ("S&P") or Moody's Investors Service, Inc. ("Moody's"), respectively; (c) Government and Treasury backed AAA-rated Fixed NAV money market funds that comply with Rule 2a-7 of the Investment Company Act of 1940, as amended; or (d) short term certificates of deposit, bank repurchase agreements, and bank accounts with commercial banks with Tier 1 capital exceeding $1 billion, or with an investment grade rating by S&P (LT Local Issuer Credit Rating), Moody's (Long Term Rating) and Fitch Ratings, Inc. (LT Issuer Default Rating) (each as reported by Bloomberg Finance L.P.). The Warrant Agent shall have no responsibility or liability for any diminution of the Funds that may result from any deposit or investment made by Computershare in accordance with this paragraph, including any losses resulting from a default by any bank, financial institution or other third party. Computershare may from time to time receive interest, dividends or other earnings in connection with such deposits or investments. The Warrant Agent shall not be obligated to pay such interest, dividends or earnings to the Company, any holder or any other party."

Section 2.43 Force Majeure. A new Section 9.9 is hereby inserted as follows:

"9.9. Force Majeure. Notwithstanding anything to the contrary contained herein, the Warrant Agent will not be liable for any delays or failures in performance resulting from acts beyond its reasonable control including, without limitation, acts of God, epidemic, pandemic, terrorist acts, shortage of supply, breakdowns or malfunctions, interruptions or malfunction of computer facilities, or loss of data due to power failures or mechanical difficulties with information storage or retrieval systems, labor difficulties, war, or civil unrest."

Section 2.44 Confidentiality. A new Section 9.10 is hereby inserted as follows:

"9.10 Confidentiality. The Warrant Agent and the Company agree that all books, records, information and data pertaining to the business of the other party, including inter alia, personal, non-public warrant holder information, which are exchanged or received pursuant to the negotiation or the carrying out of this Agreement, including the fees for services set forth in a fee schedule to be mutually agreed upon, shall remain confidential, and shall not be voluntarily disclosed to any other person, except as may be required by law or applicable regulation, including, without limitation, pursuant to subpoenas from state or federal government authorities (e.g., in divorce and criminal actions)."

Section 2.45 Entire Agreement. A new Section 9.11 is hereby inserted as follows:

"9.11. Entire Agreement. This Agreement, together with the Warrants, contains the entire agreement and understanding among the parties hereto with respect to the subject matter hereof, and supersedes all prior and contemporaneous agreements, understandings, inducements and conditions, express or implied, oral or written, of any nature whatsoever with respect to the subject matter hereof. Notwithstanding anything to the contrary contained in this Agreement, the express terms of this Agreement control and supersede any provision in the Warrants concerning the rights, duties, obligations, protections, immunities and liability of the Warrant Agent. The Company shall not amend any provisions of the Warrants without the prior consent of the Warrant Agent, not to be unreasonably withheld or delayed."

ARTICLE III
MISCELLANEOUS PROVISIONS

Section 3.1 Effectiveness of Agreement. Each of the parties hereto acknowledges and agrees that the effectiveness of this Agreement shall be contingent upon the occurrence of the Closing.

Section 3.2 Examination of the Existing Warrant Agreement. A copy of this Agreement shall be available at all reasonable times at the office of Computershare in the United States of America, for inspection by the "registered holder" (as such term is defined in the Existing Warrant Agreement) of any Warrant. Computershare may require any such holder to submit such holder's Warrant for inspection by Computershare.

Section 3.3 Governing Law. This Agreement, the entire relationship of the parties hereto, and any dispute between the parties (whether grounded in contract, tort, statute, law or equity) shall be governed by, construed in accordance with, and interpreted pursuant to the laws of the State of New York, without giving effect to its choice of laws principles.

Section 3.4 Persons Having Rights under this Agreement. Nothing in this Agreement shall be construed to confer upon, or give to, any person or entity other than the parties hereto and the registered holders any right, remedy, or claim under or by reason of this Agreement or of any covenant, condition, stipulation, promise, or agreement hereof. All covenants, conditions, stipulations, promises, and agreements contained in this Agreement shall be for the sole and exclusive benefit of the parties hereto and their successors and assigns and of the registered holders.

Section 3.5 Counterparts. This Agreement may be executed in two or more counterparts, each of which will be deemed an original but all of which together will constitute one and the same instrument.

Section 3.6 Entire Agreement. Except to the extent specifically amended or superseded by the terms of this Agreement, all of the provisions of the Existing Warrant Agreement shall remain in full force and effect, as assigned and assumed by the parties hereto, to the extent in effect on the date hereof, and shall apply to this Agreement, *mutatis mutandis*. This Agreement and the Existing Warrant Agreement, as assigned and modified by this Agreement, constitutes the complete agreement between the parties and supersedes any prior written or oral agreements, writings, communications or understandings with respect to the subject matter hereof.

[Remainder of page intentionally left blank.]

IN WITNESS WHEREOF, Rezolve, Armada, Continental and Computershare have duly executed this Agreement, all as of the date first written above.

ARMADA ACQUISITON CORP. I

By: /s/ Stephen P. Herbert
Name: Stephen P. Herbert
Title: Chief Executive Officer

REZOLVE AI LIMITED

By: /s/ Daniel Ma" ice Wagne
Name: Daniel Ma" ice Wagne
Title: CEO

CONTINENTAL STOCK TRANSFER & TRUST COMPANY

By: /s/ Stacy Aqui
Name: Stacy Aqui
Title: Vice President

NORTHLAND SECURITIES, INC.
(for purposes of consenting to the amendments to Sections 2.5, 7.4, 9.4 and 9.8)

By: /s/ Jeff Peterson
Name: Jeff Peterson
Title: Head of Investment Banking

COMPUTERSHARE INC.
COMPUTERSHARE TRUST COMPANY, N.A., on behalf of both parties

By: /s/ Collin Ekeogu
Name: Collin Ekeogu
Title: Senior Manager, Corporate Actions

Exhibit 4.6

INVESTOR RIGHTS AGREEMENT

This Investor Rights Agreement (this "**Agreement**") dated as of August 15, 2024 is made and entered into by and among Rezolve AI Limited, a private limited liability company registered under the laws of England and Wales with registration number 14573691 (the "**Company**"), and the parties listed on Annex A (each, a "**Holder**" and collectively, the "**Holders**"). Capitalized terms used but not defined herein have the meanings assigned to them in the Business Combination Agreement originally dated as of December 17, 2021 and amended on November 10, 2022 and further amended and restated as of 16 June 2023 and amended on 4 August 2023 (the "**Business Combination Agreement**" or "**BCA**"), by and among the Company, Rezolve Limited, a private limited liability company registered under the laws of England and Wales with registration number 09773823 (the "**Original Company**"), Rezolve Merger Sub, Inc., a Delaware corporation (the "**Merger Sub**") and Armada Acquisition Corp. I, a Delaware corporation ("**Armada**").

WHEREAS, as a condition to Closing occurring under the Business Combination Agreement, the Original Company, the Company and certain of the shareholders in the Original Company (the "**Original Company Shareholders**") entered into a demerger support agreement dated 2 July 2024 pursuant to which they effected a demerger pursuant to section 110 Insolvency Act 1986 under which the Original Company entered into a voluntary winding up procedure and part of the Original Company's business and assets, being all of its business and assets except for certain shares in the following entities, namely Rezolve Information Technology (Shanghai) Co Ltd and its wholly owned subsidiary Nine Stone (Shanghai) Ltd and Rezolve Information Technology (Shanghai) Co Ltd Beijing Branch and certain other excluded assets were transferred to the Company in exchange for the issue of shares in the capital of the Company for distribution amongst the Original Company Shareholders in proportion to their holdings of shares of each class in the Original Company the "**Pre-Closing Demerger**");

WHEREAS, the Company, the Original Company, Armada and Rezolve Merger Sub are parties to the Business Combination Agreement, pursuant to which, among other things, after completion of the Pre-Closing Demerger, the Company reorganized its share capital (the "**Company Reorganization**"), and thereafter, Armada merged with and into Merger Sub (a wholly-owned subsidiary of the Company), with Armada surviving as a subsidiary of the Company (the "**Merger**");

WHEREAS, Armada and Armada Sponsor LLC (the "**Sponsor**") and each other Holder designated as an "Original Holder" on Schedule A, are parties to the Registration Rights Agreement dated as of August 12, 2021 (the "**Prior Agreement**");

WHEREAS, the parties to the Prior Agreement desire to terminate the Prior Agreement and to provide for certain rights and obligations included herein and to include the New Holders; and

WHEREAS, the Company and the Shareholder Parties (as defined below) wish to establish certain board nomination, corporate governance and other investor rights in respect of the Company.

NOW, THEREFORE, in consideration of the representations, covenants and agreements contained herein, and certain other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereby agree as follows:

ARTICLE I
DEFINITIONS

Section 1.1 **Definitions**. For purposes of this Agreement, the following terms and variations thereof have the meanings set forth below:

"**Advance Subscription**" means the $500,000 advance subscription provided by Apeiron Investment Group Limited to the Original Company pursuant to an advance subscription agreement dated June 15, 2023 between the Original Company, the Company and Apeiron Investment Group Limited.

"**Adverse Disclosure**" shall mean any public disclosure of material non-public information, which disclosure, in the good faith judgment of the Board, after consultation with counsel to the Company, (i) would be required to be made in any Registration Statement or Prospectus in order for the applicable Registration Statement or Prospectus not to contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements contained therein (in the case of any Prospectus and any preliminary Prospectus, in the light of the circumstances under which they were made) not misleading, (ii) would not be required to be made at such time if the Registration Statement were not being filed, and (iii) would materially impede, delay or interfere with any significant financing, significant acquisition, significant corporate reorganization or other significant transaction then pending or proposed to be taken by the Company or any of its subsidiaries (or any negotiations, discussions or pending proposals with respect thereto), or would otherwise materially adversely affect the Company.

"**Affiliate**" of any Person means any other Person which (i) directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, such Person, and (ii) as to any individual, in addition to any Person in clause (i), (a) any member of the immediate family of an individual Holder, including parents, siblings, spouse and children (including those by adoption), the parents, siblings, spouse, or children (including those by adoption) of such immediate family member, and, in any such case, any trust whose primary beneficiary is such individual Holder or one or more members of such immediate family and/or such Holder's lineal descendants, and (b) the legal representative or guardian of such individual Holder or of any such immediate family member in the event such individual Holder or any such immediate family member becomes mentally incompetent; provided, however, that in no event shall the Company or any of its subsidiaries be deemed an Affiliate of any Holder. The term "control" (including the terms "controlling," "controlled" and "under common control with") as used with respect to any Person means the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting securities, by contract or otherwise.

"**Agreement**" shall have the meaning given in the Preamble.

"**Armada**" shall have the meaning given in the Preamble.

"**Armada Shares"** has the meaning attributed thereto in the BCA.

"**Beneficially Own**", "**Beneficial Owner**" and "**Beneficial Ownership**" have the meaning assigned to such terms in Rule 13d-3 under the Exchange Act, and a Person's beneficial ownership of securities shall be calculated in accordance with the provisions of such Rule (in each case, irrespective of whether or not such Rule is actually applicable in such circumstance). For the purposes of calculating any Holder's Beneficial Ownership, rights and obligations under this Agreement shall not be taken into account.

"**Board**" shall mean the Board of Directors of the Company.

"**Board Seat Period**" shall mean, with respect to any Holder, the period during which such Holder is entitled to appoint designees to the Board pursuant to subsection 7.1.1.

"**Business Combination Agreement**" or "**BCA**" shall have the meaning given in the Preamble.

"**Business Day**" shall mean a day other than Saturday, Sunday or other day on which commercial banks in New York, New York are authorized or required by law to remain closed.

"**Closing Date**" shall have the meaning given in the BCA.

"**Commission**" shall mean the Securities and Exchange Commission.

"**Company**" shall have the meaning given in the Preamble.

"**Company Public Shares**" means the Ordinary Shares issued upon conversion of each issued and outstanding Armada common stock (CUSIP: 04208V 103) that were included in the Units sold in Armada's initial public offering. into Ordinary Shares (CUSIP: G75398 100) on a one-for-one basis (such conversion to be effected by the Company issuing new Ordinary Shares to Cede & Co, for the ultimate benefit of the holders of the Armada common stock so "converted").

"**Company Public Warrants**" shall have the meaning given in the BCA.

"**Confidential Information**" shall mean all information (irrespective of the form of communication) received by or on behalf of a Holder or its Representatives from the Company, its Affiliates or their respective Representatives, through the Beneficial Ownership of Equity Securities or through the rights granted pursuant hereto, other than information which (i) was or becomes generally available to the public other than as a result of a breach of this Agreement by such Holder, its Affiliates or their respective Representatives, (ii) was or becomes available to such Holder, its Affiliates or their respective Representatives on a non-confidential basis from a source other than the Company, its Affiliates or their respective Representatives, or any other Holder or its Representatives, as the case may be, provided, that the source thereof is not known by such Holder or such of its Affiliates or their respective Representatives to be bound by an obligation of confidentiality to the Company or any of its Affiliates, or (iii) is independently developed by such Holder, its Affiliates or their respective Representatives without the use of any information that would otherwise be Confidential Information hereunder.

"**Convertible Loan Notes**" means the certain loan notes issued by the Company to certain of the Holders pursuant to that certain loan note instrument constituting up to $49,892,080 secured convertible Loan Notes, originally dated December 16, 2021 as amended and restated on November 21, 2022 and May 24, 2023 , as further amended on December 18, 2023 and December 29, 2023 and as further amended and restated on 26 January 2024, as the same may be amended and/or amended and restated from time to time and as novated to the Company by the Original Company in connection with the Pre-Closing Demerger.

"**Convertible Promissory Loan Notes**" means those certain convertible promissory notes issued on or around February 2, 2024 by the Company to certain of the Holders pursuant to subscription agreements dated on or around February 2, 2024 between the Original Company, the Company and each such Holder, as the same may be amended and/or amended and restated from time to time and as novated to the Company by the Original Company in connection with the Pre-Closing Demerger.

"**Director**" shall have the meaning given in subsection 7.1.1.

"**EBC**" means EarlyBird Capital, Inc.

"**Effectiveness Deadline**" means, with respect to the initial Registration Statement filed hereunder, the 45th calendar day following the initial filing thereof, provided, however, in the event the Company is notified by the Commission that the Registration Statement will not be reviewed or is no longer subject to further review and comments, the Effectiveness Deadline as to such Registration Statement shall be the fifth (5^{th}) Business Day following the date on which the Company is so notified if such date precedes the date required above.

"**Equity Securities**" shall mean (i) all shares of capital stock of the Company, (ii) all securities convertible into or exchangeable for shares of capital stock of the Company, and (iii) all options, warrants or other rights to purchase or otherwise acquire from the Company shares of such capital stock, or securities convertible into or exchangeable for shares of such capital stock.

"**Exchange Act**" shall mean the Securities Exchange Act of 1934, as it may be amended from time to time.

"**Filing Deadline**" means, with respect to the initial Registration Statement required hereunder, the 21st calendar day following the date of the Listing.

"**Form F-1**" shall mean a Registration Statement on Form F-1 or any comparable successor form or forms thereto.

"**Form F-3**" shall mean a Registration Statement on Form F-3 or any comparable successor form or forms thereto.

"**Founder Shares**" means collectively (i) the 5,087,500 Armada Shares held by Armada's sponsor, officers and directors, and (ii) 162,500 Armada Shares held by EBC (the "**EBC Shares**") that were issued prior to consummation of Armada's initial public offering.

"**Governmental Authority**" shall mean any federal, state, provincial, municipal, local or foreign government, governmental authority, regulatory or administrative agency, governmental commission, department, board, bureau, agency or instrumentality, court or tribunal.

"**Holder**" or "**Holders**" shall have the meaning given in the Preamble (and any Person to whom rights under this Agreement is assigned in accordance with Section 10.5).

"**Insider Letter**" shall mean that certain letter agreement, dated as of August 12, 2021, by and among Armada, the Sponsor and the other parties thereto.

"**Law**" shall mean any statute, law, ordinance, rule, treaty, code, directive, regulation, governmental approval (whether granted or required) or order, in each case, of any Governmental Authority.

"**Listing**" shall mean the registration under Section 12(b) of the Exchange Act and the listing on The Nasdaq National Market LLC, the New York Stock Exchange or other national market upon the closing of the Business Combination.

"**Lockup Securities**" shall mean (i) any outstanding Ordinary Shares, (ii) any other Equity Security (including the Ordinary Shares issued or issuable upon the exercise of any other Equity Security) of the Company, in the case of (i) or (ii) as held by a Holder as of the Closing Date, whether or not such holding is directly as registered holder, or indirectly where the legal title is held by GTU Ops Inc, Cede & Co or another depositary (including the Ordinary Shares issued by the Company pursuant to the Pre-Closing Demerger, the Company Reorganization, the Merger or otherwise pursuant to the Business Combination Agreement) and (iii) any Warrants and any Ordinary Shares issued upon exercise of any Warrants whether or not such holding of Warrants and Ordinary Shares is directly as registered holder, or indirectly where the legal title is held by GTU Ops Inc, Cede & Co or another depositary and (iv) any Ordinary Shares and any other Equity Security transferred by the Sponsor as of or after the date hereof to a Holder (whether such transfer is of legal title, or of beneficial title where the legal title is held by GTU Ops Inc, Cede & Co or another depositary) **provided that** (A) the Polar Shares, (B) a total of 1,650,000 Ordinary Shares held by Apeiron Investment Group Ltd as of the Closing Date, (C) a total of 1,650,000 Ordinary Shares held by Brad Wickens as of the Closing Date and (D) a total of 8,000,000 Ordinary Shares held by Brooks Newmark as of the Closing Date, and (E) any Company Public Shares and Company Public Warrants held by a Holder immediately upon Listing, shall not be "Lockup Securities". For clarity, Lockup Securities include any warrants, Ordinary Shares or other securities of the Company issued to the Original Holders with respect to or in exchange for or in replacement of such Founder Shares, Private Shares and Working Capital Shares (if any) pursuant to the Merger, or otherwise pursuant to the Business Combination Agreement.

"**Lockup Period**" shall mean the Initial Lockup Period (as defined in Section 5.1), as may expire earlier with respect to such portion of the 10% Lockup Shares in accordance with the terms of Section 5.1.

"**Major Shareholder**" means any individual or entity that Beneficially Owns, as of the Closing Date, after giving effect to the consummation of the transactions contemplated by the Business Combination Agreement, 10% or more of the issued and outstanding Ordinary Shares.

"**Memorandum and Articles of Association**" shall mean the Company's Memorandum and Articles of Association, effective as of the Closing Date, as may be amended or amended and restated.

"**Merger**" shall have the meaning given in the Recitals.

"**Merger Sub**" shall have the meaning given in the Preamble.

"**Misstatement**" shall mean an untrue statement of a material fact or an omission to state a material fact required to be stated in a Registration Statement or Prospectus, or necessary to make the statements in a Registration Statement or Prospectus (and in the case of any Prospectus and any preliminary Prospectus, in the light of the circumstances under which they were made) not misleading.

"**New Holders**" shall mean each Holder designated as a "New Holder" on Schedule A.

"**New Registration Statement**" shall have the meaning given in subsection 2.3.

"**Nominating Committee**" shall have the meaning given in subsection 7.1.1.

"**Ordinary Shares**" shall mean the ordinary shares of the Company.

"**Permitted Distribution in Kind**" shall mean a distribution by a Holder of all or substantially all the Ordinary Shares or Company Public Warrants (as applicable) held by such Holder or its Permitted Transferees to the holders of capital stock of such Holder.

"**Permitted Transferee**" means, with respect to a Holder, (a) any of its Affiliates or any related or controlled fund or sub-fund, partnership or investment vehicle or any general partner, managing limited partner or management company who holds or manages any business of, or whose business is held or managed by, that Holder or any of its Affiliates or (b) any other person with the prior written consent of the Company (not to be unreasonably withheld, delayed or conditioned). With respect to the Sponsor, a "**Permitted Transferee**" shall also include any Person to whom the Sponsor is required or permitted to transfer its Lockup Securities prior to the expiration of the applicable Lockup Period and/or under any other applicable Agreement between the Sponsor and Armada. With respect to a Holder that is an individual, a "**Permitted Transferee**" shall also include (x) as to any member of such Holder's immediate family, or to a trust for the benefit of Holder or any member of Holder's immediate family, the sole trustees of which are such Holder or any member of such Holder's immediate family or (y) by will, other testamentary document, under the laws of intestacy or by virtue of laws of descent and distribution upon the death of Holder. In all cases, a Permitted Transferee, shall concurrently with any assignment, transfer or conveyance of Lockup Securities execute a counterpart to this Agreement or a joinder agreeing to become a party to this Agreement.

"**Person**" means any individual, sole proprietorship, partnership, limited liability company, joint venture, trust, incorporated organization, association, corporation, institution, public benefit corporation, Governmental Authority or any other entity.

"**Piggyback Registration**" shall have the meaning given in subsection 2.2.1.

"**Prior Agreement**" shall have the meaning given in the Recitals.

"**Private Shares**" means the 459,500 Armada Shares the Sponsor privately purchased simultaneously with the consummation of Armada's initial public offering pursuant to the Private Placement Shares Purchase Agreement dated August 12, 2021 by and between Armada and the Sponsor.

"**Prospectus**" shall mean the prospectus included in any Registration Statement, as supplemented by any and all prospectus supplements and as amended by any and all post-effective amendments and including all material incorporated by reference in such prospectus.

"**Polar Shares**" means the 880,000 Ordinary Shares issued in exchange for the 880,000 Armada Shares issued upon the closing of the Business Combination to the Polar Multi-Strategy Master Fund ("**Polar**"), pursuant to the terms and conditions of the Polar Subscription Agreement, dated effective of as December 12, 2023, by and among Armada, the Sponsor and Polar.

"**Registrable Security**" shall mean (i) any outstanding Ordinary Shares, and (ii) any other Equity Security (including the Ordinary Shares issued or issuable upon the exercise of any other Equity Security) of the Company held by a Holder as of the Closing Date (including the Ordinary Shares issued by the Company pursuant to the Pre-Closing Demerger, the Company Reorganization, the Merger, the Business Combination Agreement and/or the conversion of either the Convertible Loan Notes or the Convertible Promissory Notes and/or the repayment of the Advance

Subscription Agreement and/or the exercise of the Warrants). For clarity, Registrable Securities include any warrants, Ordinary Shares or other securities of the Company issued to the Original Holders with respect to or in exchange for or in replacement of such Founder Shares, Private Shares and Working Capital Shares (if any) pursuant to the Merger, or otherwise pursuant to the Business Combination Agreement. As to any particular Registrable Securities, such securities shall cease to be Registrable Securities when: (a) a Registration Statement with respect to the sale of such securities shall have become effective under the Securities Act and such securities shall have been sold, transferred, disposed of or exchanged in accordance with such Registration Statement; (b) such securities shall have been otherwise transferred, new certificates for them not bearing a legend restricting further transfer shall have been delivered by the Company, and subsequent public distribution of them shall not require registration under the Securities Act; (c) such securities shall have ceased to be outstanding or shall have been sold without registration pursuant to Section 4(a)(1) of the Securities Act or Rule 144 (or any successor rule promulgated thereafter by the Commission), (d) the Registrable Securities are freely saleable under Rule 144 under the Securities Act without manner of sale or volume limitations, or (e) the Registrable Securities shall have been sold to, or through, a broker, dealer or underwriter in a public distribution or other public securities transaction.

"**Registration**" shall mean a registration effected by preparing and filing a registration statement or similar document in compliance with the requirements of the Securities Act, and the applicable rules and regulations promulgated thereunder, and such registration statement becoming effective.

"**Registration Expenses**" shall mean the out-of-pocket expenses of a Registration (including any Underwritten Offering), including the following:

(A) all registration and filing fees (including fees with respect to filings required to be made with the Financial Industry Regulatory Authority, Inc.) and any listing fees of any securities exchange on which any Ordinary Shares are then listed;

(B) fees and expenses of compliance with securities or blue sky laws (including reasonable fees and disbursements of outside counsel for the Underwriter(s) in connection with blue sky qualifications of Registrable Securities);

(C) printing, messenger, telephone and delivery expenses;

(D) fees and disbursements of counsel for the Company;

(E) fees and disbursements of all independent registered public accountants of the Company incurred specifically in connection with such Registration or Underwritten Offering;

(F) the Company's expenses with respect to any roadshow related to the Registration or Underwritten Offering; and

(G) fees and expenses of the Company's transfer agent.

Notwithstanding the foregoing, under no circumstances shall the Company be obligated to pay any fees, discounts and/or commissions to any Underwriter or broker with respect to the Registrable Securities.

"**Registration Statement**" shall mean any registration statement that covers the Registrable Securities pursuant to the provisions of this Agreement, including the Prospectus included in such registration statement, amendments (including post-effective amendments) and supplements to such registration statement, and all exhibits to and all material incorporated by reference in such registration statement.

"**Relevant Person**" shall have the meaning given in subsection 7.2.1.

"**Representatives**" shall have the meaning given in Section 8.1.

"**Rule 144**" shall have the meaning set forth in Section 10.3.

"**Securities Act**" shall mean the Securities Act of 1933, as amended from time to time.

"**SEC Guidance**" shall have the meaning given in subsection 2.3.

"**Share Purchase**" shall have the meaning given in the Recitals.

"**Shareholder Designee**" shall have the meaning given in subsection 7.1.4.

"**Shareholder Parties**" shall mean the individuals identified on Exhibit A hereto.

"**Sponsor**" shall have the meaning given in the Recitals.

"**Sponsor Group**" shall mean the Sponsor, any of its Permitted Transferees or any other Holder that has received Registrable Securities from the Sponsor or any of its Permitted Transferees pursuant to the Merger or through a Permitted Distribution in Kind.

"**Trading Price**" shall mean the trading price of the Ordinary Shares reported on The Nasdaq Stock Market LLC, the New York Stock Exchange or other national stock exchange (or if not then reported on a national exchange, the average bid and ask price as reported on an over-the-counter bulletin board, "pink sheets" or other quotation service).

"**Underwriter**" shall mean a securities dealer who purchases any Registrable Securities as principal in an Underwritten Offering and not as part of such dealer's market-making activities.

"**Underwritten Registration**" or "**Underwritten Offering**" shall mean a Registration in which securities of the Company are sold to an Underwriter in a firm commitment underwriting for distribution to the public.

"**Warrants**" means the unlisted warrants issued by the Company to certain of the Holders pursuant to warrant instruments dated on or about the date of this agreement, as the same may be amended and/or amended and restated from time to time.

"**Working Capital Shares**" means any Armada Shares held by the Sponsor or any of Armada's officer, director or their respective affiliates which may be issued in payment of working capital loans made to Armada prior to the effective time of the Merger.

ARTICLE II
REGISTRATION

Section 2.1 **Registration**.

2.1.1 **Registration Obligations**. The Company's registration obligations set forth in this Article II, including its obligations to file Registration Statements, obtain effectiveness of Registration Statements, and maintain the continuous effectiveness of any Registration Statement that has been declared effective shall begin on the date hereof and continue until the date on which the Holder has sold all of the Registrable Securities (the "**Registration Period**").

2.1.2 **Registration Statement.** Subject to the terms and conditions of this Agreement, the Company shall (i) as soon as practicable, but in no case later than the Filing Deadline, prepare and file with the Commission an initial Registration Statement on Form F-3 (or, if the Company is not then eligible, on Form F-1) or any successor form thereto or analogous registration statement form under the Securities Act covering the resale by the Holder of the maximum number of Registrable Securities as shall be permitted to be included thereon in accordance with applicable Commission rules, regulations and interpretations so as to permit the resale of such Registrable Securities by the Holder under Rule 415 at then prevailing market prices (and not fixed prices). The Registration Statement shall contain "Selling Shareholders" and "Plan of Distribution" sections (or similar captioned sections). The Company shall use its commercially reasonable best efforts to have the Registration Statement declared effective by the Commission as soon as practicable, but in no event later than the Effectiveness Deadline. By 9:30 am on the business day following the date of effectiveness, the Company shall file with the Commission in accordance with Rule 424 under the 1933 Act the final Prospectus to be used in connection with sales pursuant to such Registration Statement. Prior to the filing of the Registration Statement with the Commission, the Company shall furnish a draft of the Registration Statement to the Holder for their review and comment. The Holder shall furnish comments on the Registration Statement to the Company within 24 hours of the receipt thereof from the Company.

2.1.3 **Sufficient Number of Shares Registered**. If at any time all Registrable Securities are not covered by a Registration Statement filed pursuant to Section 2.1.2 or otherwise, the Company shall use its commercially reasonable efforts to file with the Commission one or more additional Registration Statements so as to cover all of the Registrable Securities not covered by such initial Registration Statement, in each case as soon as practicable (taking into account any position of the staff of the Commission with respect to the date on which the Staff will permit such additional Registration Statement(s) to be filed with the Commission and the rules and regulations of the Commission). The Company shall use its commercially reasonable efforts to cause each such new Registration Statement to become effective as soon as reasonably practicable following the filling thereof with the Commission.

2.1.4 **Amendments to Registration Statement(s).** During the Registration Period, the Company shall (i) promptly prepare and file with the Commission such amendments (including post-effective amendments) and supplements to a Registration Statement and the Prospectus used in connection with a Registration Statement, which Prospectus is to be filed pursuant to Rule 424 promulgated under the Securities Act, as may be necessary to keep such Registration Statement effective at all times during the Registration Period, (ii) prepare and file with the Commission additional Registration Statements in order to register for resale under the Securities Act all of the Registrable Securities; (iii) cause the related Prospectus to be amended or supplemented by any required Prospectus supplement (subject to the terms of this Agreement), and as so supplemented or amended to be filed pursuant to Rule 424; (iv) respond as promptly as reasonably possible to any comments received from the Commission with respect to a Registration Statement or any amendment thereto and as promptly as reasonably possible provide the Holder true and complete copies of all correspondence from and to the Commission relating to a Registration Statement (provided that the Company may excise any information contained therein which would constitute material non-public information as to any Holder which has not executed a confidentiality agreement with the Company); and (v) comply with the provisions of the Securities Act with respect to the disposition of all Registrable Securities of the Company covered by such Registration Statement until such time as all of such Registrable Securities shall have been disposed of in accordance with the intended methods of disposition by the seller or sellers thereof as set forth in such Registration Statement. In the case of amendments and supplements to a Registration Statement which are required to be filed pursuant to this Agreement (including pursuant to this Section 2.1.4) by reason of the Company's filing a report on Form 20-F or Form 6-K or any analogous report under the Exchange Act, the Company shall incorporate such report by reference into the Registration Statement, if applicable, or shall file such amendments or supplements with the Commission on the same day on which the Exchange Act report is filed which created the requirement for the Company to amend or supplement the Registration Statement.

2.1.5 **Reduction of Registrable Securities Included in a Registration Statement**. Notwithstanding anything contained herein, in the event that the Commission requires the Company to reduce the number of Registrable Securities to be included in a Registration Statement in order to allow the Company to rely on Rule 415 with respect to a Registration Statement, then the Company shall reduce the number of Registrable Securities to be included in such Registration Statement (after consultation with the Holder as to the specific Registrable Securities to be removed therefrom) to the maximum number of securities as is permitted to be registered by the Commission. In the event of any reduction in Registrable Securities pursuant to this paragraph, the Company shall use its commercially reasonable efforts to file one or more New Registration Statements with the Commission in accordance with Section 2.3 until such time as all Registrable Securities have been included in Registration Statements that have been declared effective and the Prospectuses contained therein are available for use by the Holder.

Section 2.2 **Piggyback Registration**.

2.2.1 Piggyback Rights. If at any time and from time to time the Company proposes to file a Registration Statement under the Securities Act with respect to an offering of Equity Securities for its own account or for the account of shareholders of the Company, other than a Registration Statement (i) filed in connection with any employee share option or other benefit plan, (ii) for an exchange offer or offering of securities solely to the Company's existing shareholders, (iii) for an offering of debt that is convertible into shares of capital stock of the Company, (iv) for a dividend reinvestment plan, or (v) a Form F-4 or S-4 (or any successor form thereto) in connection with a business

combination, then the Company shall give written notice of such proposed registration to all of the Holders of Registrable Securities as soon as practicable but no later than ten (10) days prior to the anticipated filing date of such Registration Statement, which notice shall (A) describe the amount and type of securities to be included in such offering, the intended method(s) of distribution, and the name of the proposed managing Underwriter(s), if any, in such offering, and (B) offer to all of the Holders of Registrable Securities the opportunity to register the sale of such number of Registrable Securities as such Holders may request in writing within five (5) days after receipt of such written notice (such Registration a "**Piggyback Registration**"). The Company shall, in good faith, cause such Registrable Securities to be included in such Piggyback Registration and shall use its best efforts to cause the managing Underwriter or Underwriters of a proposed Underwritten Offering to permit the Registrable Securities requested by the Holders pursuant to this subsection 2.2.1 to be included in a Piggyback Registration on the same terms and conditions as any similar securities of the Company included in such Registration and to permit the sale or other disposition of such Registrable Securities in accordance with the intended method(s) of distribution thereof. All such Holders proposing to distribute their Registrable Securities through an Underwritten Offering under this subsection 2.2.1 shall enter into an underwriting agreement in customary form with the Underwriter(s) selected for such Underwritten Offering by the Company.

2.2.2 Reduction of Piggyback Registration. If the managing Underwriter or Underwriters in an Underwritten Registration that is to be a Piggyback Registration, in good faith, advises the Company and the Holders of Registrable Securities participating in the Piggyback Registration in writing that the dollar amount or number of Ordinary Shares that the Company desires to sell, taken together with (x) the Ordinary Shares, if any, as to which Registration has been demanded pursuant to separate written contractual arrangements with Persons other than the Holders of Registrable Securities hereunder, (y) the Registrable Securities as to which registration has been requested pursuant to Section 2.2 hereof, and (z) the Ordinary Shares, if any, as to which Registration has been requested pursuant to separate written contractual piggyback registration rights of other shareholders of the Company, exceeds the Maximum Number of Securities, then:

(i) If the Registration is undertaken for the Company's account, the Company shall include in any such Registration (A) first, Ordinary Shares or other Equity Securities that the Company desires to sell, which can be sold without exceeding the Maximum Number of Securities; (B) second, to the extent that the Maximum Number of Securities has not been reached under the foregoing clause (A), the Registrable Securities of Holders exercising their rights to register their Registrable Securities pursuant to subsection 2.2.1 hereof, pro rata, based on the respective number of Registrable Securities that each Holder has so requested be included in such Piggyback Registration and the aggregate number of Registrable Securities that Holders have requested be included in such Piggyback Registration, which can be sold without exceeding the Maximum Number of Securities; and (C) third, to the extent that the Maximum Number of Securities has not been reached under the foregoing clauses (A) and (B), Ordinary Shares, if any, as to which Registration has been requested pursuant to written contractual piggyback registration rights of other shareholders of the Company, which can be sold without exceeding the Maximum Number of Securities; and

(ii) If the Registration is pursuant to a request by Persons other than the Holders of Registrable Securities, then the Company shall include in any such Registration (A) first, Ordinary Shares or other Equity Securities, if any, of such requesting Persons, which can be sold without exceeding the Maximum Number of Securities; (B) second, to the extent that the Maximum Number of Securities has not been reached under the foregoing clause (A), the Registrable Securities of Holders exercising their rights to register their Registrable Securities pursuant to subsection 2.2.1, pro rata, based on the respective number of Registrable Securities that each Holder has requested be included in such Piggyback Registration and the aggregate number of Registrable Securities that the Holders have requested be included in such Piggyback Registration, which can be sold without exceeding the Maximum Number of Securities; (C) third, to the extent that the Maximum Number of Securities has not been reached under the foregoing clauses (A) and (B), Ordinary Shares or other Equity Securities that the Company desires to sell, which can be sold without exceeding the Maximum Number of Securities; and (D) fourth, to the extent that the Maximum Number of Securities has not been reached under the foregoing clauses (A), (B) and (C), Ordinary Shares or other Equity Securities for the account of other Persons that the Company is obligated to register pursuant to separate written contractual arrangements with such Persons, which can be sold without exceeding the Maximum Number of Securities.

2.2.3 Piggyback Registration Withdrawal; Registration Expenses. Any Holder of Registrable Securities shall have the right to withdraw from a Piggyback Registration for any or no reason whatsoever upon written notification to the Company and the Underwriter or Underwriters (if any) of his, her or its intention to withdraw from such Piggyback Registration at least two (2) Business Days prior to the effectiveness of the Registration Statement filed with the Commission with respect to such Piggyback Registration. The Company (whether on its own good faith determination or as the result of a request for withdrawal by Persons pursuant to separate written contractual obligations) may withdraw a Registration Statement filed with the Commission in connection with a Piggyback Registration at any time prior to the effectiveness of such Registration Statement. Notwithstanding anything to the contrary in this Agreement, the Company shall solely be responsible for its Registration Expenses incurred in a Piggyback Registration and each Holder including Registrable Securities in the Piggyback Registration shall be solely responsible for its respective Registration Expenses incurred in connection with the Piggyback Registration.

2.2.4 Unlimited Piggyback Registration Rights. For purposes of clarity, there shall be no limit on the number of Piggyback Registrations.

Section 2.3 **SEC Cutback.** Notwithstanding the registration obligations set forth in this Article II , in the event the Commission informs the Company that all of the Registrable Securities cannot, as a result of the application of Rule 415, be registered for resale as a secondary offering on a single registration statement, the Company agrees to promptly (i) inform each of the Holders thereof and use its reasonable best efforts to file amendments to the applicable Registration Statement as required by the Commission and/or (ii) withdraw the Registration Statement and file a new registration statement (a "**New Registration Statement**") on Form F-3, or if Form F-3 is not then available to the Company for such registration statement, on such other form available to register for resale the Registrable Securities as a secondary offering; provided, however, that prior to filing such amendment or New Registration Statement, the Company shall use its reasonable best efforts to advocate with the Commission for the registration of all of the Registrable Securities in accordance with any publicly-available written or oral guidance, comments, requirements or requests of the Commission staff (the "**SEC Guidance**"). Notwithstanding any other provision of this Agreement, if any SEC Guidance sets forth a limitation on the number of Registrable Securities permitted to be registered on a particular Registration Statement as a secondary offering (and notwithstanding that the Company used diligent efforts to advocate with the Commission for the registration of all or a greater number of Registrable Securities), unless otherwise directed in writing by a Holder as to further limit its Registrable Securities to be included on the Registration Statement, the number of Registrable Securities to be registered on such Registration Statement will be reduced on a pro rata basis based on the total number of Registrable Securities held by the Holders, subject to a determination by the Commission that certain Holders must be reduced first based on the number of Registrable Securities held by such Holders. In the event the Company amends the Form F-3 or files a New Registration Statement, as the case may be, under clauses (i) or (ii) above, the Company will use its reasonable best efforts to file with the Commission, as promptly as allowed by Commission or SEC Guidance provided to the Company or to registrants of securities in general, one or more registration statements on Form F-3 or such other form available to register for resale those Registrable Securities that were not registered for resale on the Form F-3, as amended, or the New Registration Statement.

ARTICLE III
COMPANY PROCEDURES

Section 3.1 **General Procedures**. The Company shall use its reasonable best efforts to effect such Registration of Registrable Securities pursuant to this Agreement to permit the sale of such Registrable Securities in accordance with the intended plan of distribution thereof, and pursuant thereto the Company shall, as expeditiously as possible:

3.1.1 prepare and file with the Commission as soon as practicable a Registration Statement with respect to such Registrable Securities and use its reasonable best efforts to cause such Registration Statement to become effective and remain effective until all Registrable Securities covered by such Registration Statement have been sold;

3.1.2 prepare and file with the Commission such amendments and post-effective amendments to the Registration Statement, and such supplements to the Prospectus, as may be reasonably requested by the majority-in-interest of the Holders with Registrable Securities registered on such Registration Statement or any Underwriter of Registrable Securities or as may be required by the rules, regulations or instructions applicable to the registration form used by the Company or by the Securities Act or rules and regulations thereunder to keep the Registration Statement effective until all Registrable Securities covered by such Registration Statement are sold in accordance with the intended plan of distribution set forth in such Registration Statement or supplement to the Prospectus;

3.1.3 prior to filing a Registration Statement or Prospectus, or any amendment or supplement thereto, furnish without charge to the Underwriter(s), if any, and the Holders of Registrable Securities included in such Registration and such Holders' legal counsel, copies of such Registration Statement as proposed to be filed, each amendment and supplement to such Registration Statement (in each case including all exhibits thereto and documents incorporated by reference therein), the Prospectus included in such Registration Statement (including each preliminary Prospectus), and such other documents as the Underwriter(s) and the Holders of Registrable Securities included in such Registration or the legal counsel for any such Holders may request in order to facilitate the disposition of the Registrable Securities owned by such Holders;

3.1.4 prior to any public offering of Registrable Securities, use its reasonable best efforts to (i) register or qualify the Registrable Securities covered by the Registration Statement under such securities or "blue sky" laws of such jurisdictions in the United States as the Holders of Registrable Securities included in such Registration Statement (in light of their intended plan of distribution) may request and (ii) take such action necessary to cause such Registrable Securities covered by the Registration Statement to be registered with or approved by such other governmental authorities as may be necessary by virtue of the business and operations of the Company and do any and all other acts and things that may be necessary or advisable to enable the Holders of Registrable Securities included in such Registration Statement to consummate the disposition of such Registrable Securities in such jurisdictions; provided, however, that the Company shall not be required to qualify generally to do business in any jurisdiction where it would not otherwise be required to qualify or take any action to which it would be subject to general service of process or taxation in any such jurisdiction where it is not then otherwise so subject;

3.1.5 cause all such Registrable Securities to be listed on each securities exchange or automated quotation system on which similar securities issued by the Company are then listed;

3.1.6 provide a transfer agent or warrant agent, as applicable, and registrar for all such Registrable Securities no later than the effective date of such Registration Statement;

3.1.7 advise each seller of such Registrable Securities, promptly after it shall receive notice or obtain knowledge thereof, of the issuance of any stop order by the Commission suspending the effectiveness of such Registration Statement or the initiation or threatening of any proceeding for such purpose and promptly use its reasonable best efforts to prevent the issuance of any stop order or to obtain its withdrawal if such stop order should be issued;

3.1.8 advise each Holder of Registrable Securities covered by such Registration Statement, promptly after the Company receives notice thereof, of the time when such registration statement has been declared effective (which may be satisfied by the issuance of a press release by the Company);

3.1.9 notify the Holders at any time when a Prospectus relating to such Registration Statement is required to be delivered under the Securities Act, of the happening of any event as a result of which the Prospectus included in such Registration Statement, as then in effect, includes a Misstatement, and then to correct such Misstatement as set forth in Section 3.4 hereof;

3.1.10 permit Representatives of the Holders and the Underwriter(s), if any, to participate, at each such Person's own expense, in the preparation of the Registration Statement, and cause the Company's officers, directors and employees to supply all information reasonably requested by any such Representative in connection with the Registration; provided, however, that the participating Holder(s) shall inform their Representatives and the Underwriter(s) of the confidential nature of the process;

3.1.11 make available to its security holders, as soon as reasonably practicable, an earnings statement covering the period of at least twelve (12) months beginning with the first day of the Company's first full calendar quarter after the effective date of the Registration Statement which satisfies the provisions of Section 11(a) of the Securities Act and Rule 158 thereunder (or any successor rule promulgated thereafter by the Commission);

3.1.12 in connection with an Underwritten Offering, cause its senior management, officers, employees and independent public accountants (in the case of the independent public accountants, subject to any applicable accounting guidance regarding their participation in the offering or the due diligence process) to participate in, make themselves available, supply such information as may reasonably be requested and to otherwise facilitate and cooperate with the preparation of the Registration Statement and Prospectus and any amendments or supplements thereto (including participating in meetings, drafting sessions, due diligence sessions and rating agency presentations) taking into account the Company's reasonable business needs;

3.1.13 if a Registration relates to an Underwritten Offering with gross proceeds in excess of $25,000,000, use its reasonable efforts to make available senior executives of the Company to participate in customary "road show" presentations that may be reasonably requested by the Underwriter(s) in any Underwritten Offering; and

3.1.14 otherwise, in good faith, cooperate reasonably with, and take such customary actions as may reasonably be requested by the Holders, in connection with such Registration.

Section 3.2 **Registration Expense**s. All Registration Expenses shall be borne by the Company. It is acknowledged by the Holders that the Holders shall pay the Underwriters' commissions and discounts and, other than as set forth in the definition of "Registration Expenses," all reasonable fees and expenses of any legal counsel representing the Holders.

Section 3.3 **Requirements for Participation in Underwritten Offerings.** No Person may participate in any Underwritten Offering for Equity Securities of the Company unless such Person (i) agrees to sell such Person's securities on the basis provided in any underwriting arrangements approved by the Company and (ii) completes and executes all customary questionnaires, powers of attorney, indemnities, lock-up agreements, underwriting agreements and other customary documents as may be reasonably required under the terms of such underwriting arrangements.

Section 3.4 **Suspension of Sales; Adverse Disclosure**. The Company shall promptly notify each of the Holders in writing if a Registration Statement or Prospectus contains a Misstatement and, upon receipt of such written notice from the Company, each of the Holders shall forthwith discontinue disposition of Registrable Securities until he, she or it is advised in writing by the Company that the use of the Prospectus may be resumed or has received copies of a supplemented or amended Prospectus correcting the Misstatement, provided that the Company hereby covenants promptly to prepare and file any required supplement or amendment correcting any Misstatement promptly after the time of such notice and, if necessary, to request the immediate effectiveness thereof. If the filing, initial effectiveness or continued use of a Registration Statement or Prospectus included in any Registration Statement at any time (i) would require the Company to make an Adverse Disclosure or (ii) would require the inclusion in such Registration Statement of financial statements that are unavailable to the Company for reasons beyond the Company's control, the Company shall have the right to defer the filing, initial effectiveness or continued use of any Registration Statement pursuant to (i) or (ii) for a period of not more than sixty (60) consecutive calendar days and the Company shall not defer any such filing, initial effectiveness or use of a Registration Statement pursuant to this Section 3.4 for more than three times or for more than a total of one hundred twenty (120) calendar days (in each case counting deferrals initiated pursuant to (i) or (ii) in the aggregate) in any twelve (12) month period.

Section 3.5 **Reporting Obligations.** As long as any Holder shall own Registrable Securities, the Company, at all times while it shall be a reporting company under the Exchange Act, covenants to file timely (or obtain extensions in respect thereof and file within the applicable grace period) all reports required to be filed by the Company after the date hereof pursuant to Sections 13(a) or 15(d) of the Exchange Act and to promptly furnish the Holders with true and complete copies of all such filings (unless such filings are otherwise available on EDGAR). The Company further covenants that it shall take such further action as any Holder may reasonably request, all to the extent required from time to time to enable such Holder to sell Ordinary Shares held by such Holder without registration under the Securities Act within the limitation of the exemptions provided by Rule 144 promulgated under the Securities Act (or any successor rule promulgated thereafter by the Commission), including providing any legal opinions. Upon the request of any Holder, the Company shall deliver to such Holder a written certification of a duly authorized officer as to whether it has complied with such requirements.

Section 3.6 **Limitations on Registration Rights**. The Company shall not hereafter enter into any agreement with respect to its securities which is inconsistent with or violates the rights granted to the Holders of Registrable Securities in this Agreement and in the event of any conflict between any such agreement or agreements and this Agreement, the terms of this Agreement shall prevail. Notwithstanding anything herein to the contrary, EBC may not exercise its rights under Section 2.2 hereunder after seven (7) years after the effective date of the registration statement relating to the Company's initial public offering.

ARTICLE IV
INDEMNIFICATION AND CONTRIBUTION

Section 4.1 **Indemnification**

4.1.1 The Company agrees to indemnify and hold harmless each Holder of Registrable Securities, its officers and directors and agents and each Person who controls such Holder (within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act) against all expense, loss, judgment, claim, damage, liability or action (including attorneys' fees) ("**Loss**"), to the extent such Loss is attributable to any untrue or alleged untrue statement of material fact contained in any Registration Statement, Prospectus or preliminary Prospectus or any amendment thereof or supplement thereto or any omission or alleged omission of a material fact required to be stated therein or necessary to make the statements therein not misleading or any violation by the Company of the Securities Act or any rule or regulation promulgated thereunder applicable to the Company and relating to action or inaction required of the Company in connection with any such registration; and the Company shall promptly reimburse the Holder for any legal and any other expenses reasonably incurred by such Holder entitled to indemnification hereunder in connection with investigating and defending any such expense, loss, judgment, claim, damage, liability or action whether or not any such person is a party to any such claim or action and including reasonable legal and other expenses incurred in giving testimony or furnishing documents in response to a subpoena or otherwise, except, in each case, insofar as the same are caused by or contained in any information furnished in writing to the Company by such Holder expressly for use therein. The Company shall indemnify the Underwriter(s), their officers and directors and each Person who controls (within the meaning of the Securities Act) such Underwriter(s) to the same extent as provided in the foregoing with respect to the indemnification of the Holder.

4.1.2 In connection with any Registration Statement in which a Holder of Registrable Securities is participating, such Holder shall furnish to the Company in writing such information and affidavits as the Company reasonably requests for use in connection with any such Registration Statement or Prospectus and, to the extent permitted by law, shall indemnify the Company and any of its subsidiaries , and their respective directors, officers, employees, consultant, agents and professional advisers and each Person who controls (within the meaning of the Securities Act) the Company against any losses, claims, damages, liabilities and expenses (including reasonable attorneys' fees) resulting from any untrue or alleged untrue statement of material fact contained in the Registration Statement, Prospectus or preliminary Prospectus or any amendment thereof or supplement thereto or any omission or alleged omission of a material fact required to be stated therein or necessary to make the statements therein not misleading, but only to the extent that such untrue statement or omission is contained in any information or affidavit so furnished in writing by such Holder expressly for use therein; provided, however, that the obligation to indemnify shall be several, not joint and several, among such Holders of Registrable Securities, and the aggregate liability of each such Holder of Registrable Securities shall be in proportion to and limited to the net proceeds received by such Holder from the sale of Registrable Securities pursuant to the Registration Statement. The Holders of Registrable Securities shall indemnify the Underwriter(s), their officers, directors and each Person who controls (within the meaning of the Securities Act) such Underwriter(s) to the same extent as provided in the foregoing with respect to indemnification of the Company.

4.1.3 Any Person entitled to indemnification herein shall (i) give prompt written notice to the indemnifying party of any claim with respect to which it seeks indemnification (provided, however, that the failure to give prompt notice shall not impair any Person's right to indemnification hereunder to the extent such failure has not materially prejudiced the indemnifying party) and (ii) unless in such indemnified party's reasonable judgment a conflict of interest between such indemnified and indemnifying parties may exist with respect to such claim, permit such indemnifying party to assume the defense of such claim with counsel reasonably satisfactory to the indemnified party. If such defense is

assumed, the indemnifying party shall not be subject to any liability for any settlement made by the indemnified party without its consent (but such consent shall not be unreasonably withheld, conditioned or delayed). An indemnifying party who is not entitled to, or elects not to, assume the defense of a claim shall not be obligated to pay the fees and expenses of more than one counsel for all parties indemnified by such indemnifying party with respect to such claim, unless in the reasonable judgment of any indemnified party a conflict of interest may exist between such indemnified party and any other of such indemnified parties with respect to such claim. No indemnifying party shall, without the consent of the indemnified party, consent to the entry of any judgment or enter into any settlement which cannot be settled in all respects by the payment of money (and such money is so paid by the indemnifying party pursuant to the terms of such settlement) or which settlement does not include as an unconditional term thereof the giving by the claimant or plaintiff to such indemnified party of a release from all liability in respect to such claim or litigation.

4.1.4 The indemnification provided for under this Agreement shall remain in full force and effect regardless of any investigation made by or on behalf of the indemnified party or any officer, director or controlling Person of such indemnified party and shall survive the transfer of securities. The Company and each Holder of Registrable Securities participating in an offering also agrees to make such provisions as are reasonably requested by any indemnified party for contribution (pursuant to subsection 4.1.5) to such party in the event the Company's or such Holder's indemnification is unavailable for any reason.

4.1.5 If the indemnification provided under Section 4.1 hereof from the indemnifying party is unavailable or insufficient to hold harmless an indemnified party in respect of any losses, claims, damages, liabilities and expenses referred to herein, then the indemnifying party, in lieu of indemnifying the indemnified party, shall contribute to the amount paid or payable by the indemnified party as a result of such losses, claims, damages, liabilities and expenses in such proportion as is appropriate to reflect the relative fault of the indemnifying party and the indemnified party, as well as any other relevant equitable considerations. The relative fault of the indemnifying party and indemnified party shall be determined by reference to, among other things, whether any action in question, including any untrue or alleged untrue statement of a material fact or omission or alleged omission to state a material fact, was made by, or relates to information supplied by, such indemnifying party or indemnified party, and the indemnifying party's and indemnified party's relative intent, knowledge, access to information and opportunity to correct or prevent such action; provided, however, that the liability of any Holder under this subsection 4.1.5 shall be limited to the amount of the net proceeds received by such Holder in such offering giving rise to such liability. The amount paid or payable by a party as a result of the losses or other liabilities referred to above shall be deemed to include, subject to the limitations set forth in subsections 4.1.1, 4.1.2 and 4.1.3 above, any legal or other fees, charges or expenses reasonably incurred by such party in connection with any investigation or proceeding. The parties hereto agree that it would not be just and equitable if contribution pursuant to this subsection 4.1.5 were determined by pro rata allocation or by any other method of allocation, which does not take account of the equitable considerations referred to in this subsection 4.1.5. No Person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution pursuant to this subsection 4.1.5 from any Person who was not guilty of such fraudulent misrepresentation.

ARTICLE V
LOCKUP

Section 5.1 **Lockup**. For the one hundred eighty (180) calendar day period after the Closing Date (the "**Initial Lockup Period**"), none of the Holders will:

5.1.1 sell, offer to sell, contract or agree to sell, hypothecate, pledge (except as collateral to any financing source in the ordinary course), grant any option to purchase or otherwise dispose of or agree to dispose of, directly or indirectly, or establish or increase a put equivalent position or liquidate or decrease a call equivalent position within the meaning of Section 16 of the Exchange Act, with respect to any Lockup Securities,

5.1.2 enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of any of the Lockup Securities, in cash or otherwise, or

5.1.3 publicly announce any intention to effect any transaction specified in clause 5.1.1 or 5.1.2;

provided, that the foregoing shall not prohibit the transfer of Lockup Securities to a Permitted Transferee, but only if such Permitted Transferee shall concurrently execute this Agreement or a joinder agreeing to become a party to this Agreement and except, that, with respect to ten percent (10%) of the Lockup Securities (the "**10% Lockup Shares**"), the Initial Lockup Period shall expire earlier as follows: (x) with respect to one-third of the 10% Lockup Shares, on the date on which the Trading Price is greater than $12.00 per share (as adjusted for stock splits, stock dividends, reorganizations, recapitalizations and the like) for any twenty (20) trading days within any thirty (30)-trading day period, (y) with respect to an additional one-third of the 10% Lockup Shares, on the date on which the Trading Price of the Ordinary Shares is greater than $14.00 per share (as adjusted for stock splits, stock dividends, reorganizations, recapitalizations and the like) for any twenty (20) trading days within any thirty (30)-trading day period; and (z) with respect to the remaining one-third of the 10% Lockup Shares, on the date on which the Trading Price of the Ordinary Shares is greater than $16.00 per share (as adjusted for stock splits, stock dividends, reorganizations, recapitalizations and the like) for any twenty (20) trading days within any thirty (30)-trading day period.

Notwithstanding the foregoing, (i) the provisions of this Section 5.1 shall not apply to any Ordinary Shares issued pursuant to the conversion of the Convertible Loan Notes, the Convertible Promissory Loan Notes or pursuant to the Advance Subscription; and (ii) the Company (at its sole discretion) may consent to any Holder selling, transferring or disposing of any number of Lockup Securities from time to time during the Initial Lockup Period.

Notwithstanding anything to the contrary in this Section 5.1, the Initial Lockup Period for the Ordinary Shares (i) issued in exchange for the Private Shares shall be only for the 90 day period after the Closing Date (and not for the 180 day period after the Closing Date) or (ii) issued in exchange for the EBC Shares shall be only for the 30 day period after the Closing Date (and not for the 180 day period after the Closing Date).

Notwithstanding anything contained herein to the contrary, each Holder shall, upon prior written notice to the Company, be permitted to pledge or hypothecate any or all of its Equity Securities, including, without limitation, all economic rights and privileges, all control rights, authority, and powers, and all status rights as a Holder, to any lender to the Holder or any Affiliate of the Holder, or to any agent acting on such lender's behalf, and any transfer of such Equity Securities pursuant to any such lender's (or agent's) exercise of remedies in connection with any such pledge or hypothecation shall be permitted under this Agreement with no further action or approval required hereunder **provided that** prior to any transfer of Lockup Securities by the Holder, the lender (and any of its designee, nominee or agent that may be the transferee of such Lockup Securities) must make an election pursuant to this clause to become a Holder under this Agreement and any subsequent transferee of the lender (or its designee, nominee agent) shall also make such an election. Subject to the terms of the financing giving rise to any pledge or hypothecation of Equity Securities, the lender (or agent) shall have the right, to the extent set forth in the applicable pledge or hypothecation agreement, and without further approval of any Holder and without becoming a Holder (unless such lender (or agent) expressly elects in writing to become a Holder), to exercise the membership voting rights of the Holder granting such pledge or hypothecation. Notwithstanding anything contained herein to the contrary but without prejudice to the obligations of the lender (or its designee, nominee agent) or any of their subsequent transferees to make an election to become a Holder, and without complying with any other procedures set forth in this Agreement, upon the exercise of remedies in connection with a pledge or hypothecation, to the extent set forth in the applicable pledge or hypothecation agreement, (a) the lender (or agent) or transferee of such lender (or agent), as the case may be, shall, if it so elects, become a Holder under this Agreement and shall succeed to all of the rights and powers, including the right to participate in the management of the business and affairs of the Company (to the extent this Agreement provides such rights and powers), and shall be bound by all of the obligations (including for the avoidance of doubt, with respect to any Lockup Securities), of a Holder under this Agreement without taking any further action on the part of such lender (or agent) or transferee, as the case may be, and (b) following such exercise of remedies, the pledging Holder shall cease to be a Holder and shall have no further rights or powers under this Agreement. The lender (or agent) or transferee of such lender (or agent), as the case may be, shall from time to time provide the Company with such information, and execute such certificates as the Company shall reasonably request in order to render any notices, letters, certifications or opinion to the transfer agent and/or depositary of the Company, as applicable, in connection with the exercise of any remedies in connection with a pledge or hypothecation, to the extent set forth in the terms of the financing giving rise to any pledge or hypothecation of Equity Securities. The execution and delivery of this Agreement by a Holder shall constitute any necessary approval of such Holder under applicable law to the foregoing provisions of this Section 5.1.

So long as any pledge or hypothecation of any Equity Securities is in effect, the Company shall not elect that its Equity Securities become governed by Article 8 of the Uniform Commercial Code as in effect in any relevant jurisdiction without the prior written consent of all pledgees of such Equity Securities or the delivery of any applicable control agreement necessary to perfect each such pledgee's interests in the applicable Equity Securities. For clarification, the Company shall not be in breach or violation of foregoing provision by, and the foregoing provisions shall not limit or restrict the Company from, causing or agreeing to cause any legend in respect of UCC Article 8 requested to be imposed on any physical certificate evidencing depositary receipts issued in respect of Equity Securities.

Provided the relevant Holder provides prior written notice to the Company providing the identity and contact details of the pledgee and confirming the pledgee has a pledge over that Holder's Equity Securities ("**Notice of Pledge**"), this Section 5.1 may not be amended or modified so long as any of the Equity Securities is subject to a pledge or hypothecation (as set out in the Notice of Pledge) without the pledgee's (or the transferee of such pledgee's) prior written consent. Each recipient of a pledge or hypothecation of the Equity Securities shall be a third party beneficiary of the provisions of this Section 5.1.

ARTICLE VI
GOVERNANCE

Section 6.1 **Board Composition**. The business and affairs of the Company shall be managed by or under the direction of its Board. The Shareholder Parties shall take all necessary and desirable actions within their control such that (i) the size of the Board shall initially be set at ten (10) members but shall be reduced to nine (9) in the event that the Aggregate Transaction Proceeds (as defined in the Business Combination Agreement) are equal to or in excess of $150m, and thereafter may be changed from time to time by resolution of the Board in accordance with the Memorandum and Articles of Association and (ii) while the size of the Board is nine (9) or ten (10) members, at least five (5) of those members shall satisfy the independence criteria of the applicable national exchange on which the Ordinary Shares are then listed.

Section 6.2 **Staggered Board**. The Memorandum and Articles of Association of the Company shall provide that the Company shall have a classified Board, with three classes of directors. While the size of the Board is ten (10) members, three Directors shall be in Class I, three Directors in Class II and four Directors in Class III (or if the Board size reduces to nine (9) then there shall be three Directors in Class III). One Class of Directors will be elected each year. The term of office of the Class I Directors will expire at the Company's first annual meeting of shareholders following the Closing Date. The term of office of the Class II Directors will expire at the Company's second annual meeting of shareholders following the Closing Date. The term of office of the Class III Directors will expire at the Company's third annual meeting of shareholders following the Closing Date.

ARTICLE VII
NOMINATION RIGHTS

Section 7.1 **Right to Nominate Directors**.

7.1.1 After the date hereof, the Company and the Shareholder Parties shall take all necessary and desirable actions within their control to cause the nominating committee of the Board (the "**Nominating Committee**") to nominate and recommend to the Board, including self-nominations, the following individuals for election to the Board as directors (each, a "**Director**"):

(a) for so long as Dan Wagner together with his Affiliates, Beneficially Owns any of the issued and outstanding Ordinary Shares of the Company, seven (7) individuals nominated by Dan Wagner who will initially be: Dan Wagner, Anthony Sharp, Sir David Wright, Dr. Steve Perry, John Wagner, Derek Smith and one other director to be nominated by Dan Wagner at his discretion from time to time. In the event that the size of the Board reduces to nine (9) members in accordance with section 6.1 then the number of nominated individuals under this section 7.1.1(a) shall be six (6) individuals and John Wagner shall no longer be a nominated individual;

(b) for the period of 12 months from the date hereof and for so long as Sponsor Group Beneficially Owns any of the issued and outstanding Ordinary Shares of the Company, two (2) individuals designated in writing by the Sponsor (or the Sponsor's designated representative), at least one of whom shall satisfy the independence criteria of the applicable national exchange on which the Ordinary Shares are then listed; and

(c) for so long as the Sponsor Group has nomination rights pursuant to Section 7.1.1(b), one director to be mutually determined by the Nominating Committee and the Sponsor (or the Sponsor's designated representative), who shall satisfy the independence criteria of the applicable national exchange on which the Ordinary Shares are then listed.

7.1.2 The Memorandum and Articles of Association shall (to the extent permitted by applicable Law) provide that Directors may designate alternate directors.

7.1.3 Directors are subject to removal pursuant to the applicable provisions of the Memorandum and Articles of Association.

7.1.4 During the Sponsor's Board Seat Period, in the event that (i) a vacancy is created at any time by the death, retirement, disability, removal or resignation of any of the members nominated by the Sponsor (the "**Shareholder Designees**") or (ii) a Shareholder Designee fails to be elected to the Board at any annual or special meeting of the shareholders of the Company at which such Shareholder Designee stood for election but was nevertheless not elected, the remaining directors and the Company shall cause such open seat to be filled by a new member designated in writing by the Shareholder Party that designated such Shareholder Designee, as soon as possible, and the Company and the Shareholder Parties hereby agree to take all necessary and desirable actions within their control to accomplish the same. The Sponsor shall have the right to propose to remove their respective Shareholder Designee and designate another Shareholder Designee in his or her place, provided that the Board shall be notified in advance with regard to the identity of the replacement Shareholder Designee. If the Sponsor (or the Sponsor's designated representative), during its Board Seat Period, wishes to remove its Shareholder Designee and designate another Shareholder Designee in his or her place pursuant to this subsection 7.1.4, the Company and the Shareholder Parties shall take all necessary and desirable actions within their control, upon written notice from the Sponsor, as applicable, to the Company, to fill the vacancy resulting from such removal with such replacement Shareholder Designee in accordance with this subsection 7.1.4.

7.1.5 The Company agrees to include, in the slate of nominees recommended by the Board for election at any meeting of shareholders called for the purpose of electing directors, the Persons nominated pursuant to this Article VII (to the extent that directors of such nominee's class are to be elected at such meeting, for so long as the Board is classified) and to nominate and recommend each such individual to be elected as a director as provided herein, and to solicit proxies or consents in favor thereof and to cause the applicable proxies to vote in accordance with the foregoing. The Company shall use its commercially reasonable efforts to support the election of the Shareholder Designees and, in any event, not less than the efforts used by the Company to obtain the election of any other nominee nominated by it to serve on the Board. The Company and the Shareholder Parties shall take all necessary and desirable actions within their control to enable the Shareholder Parties to nominate their respective Shareholder Designees.

7.1.6 Each member of the Board shall be entitled to the same rights and privileges applicable to all other members of the Board generally or to which all such members of the Board are entitled. In furtherance of the foregoing, the Company shall indemnify, exculpate, and reimburse fees and expenses of the Directors and provide them with director and officer insurance to the same extent it indemnifies, exculpates, reimburses and provides insurance for the other members of the Board pursuant to the Memorandum and Articles of Association of the Company, Law or otherwise. The Company acknowledges and agrees that it (i) is the indemnitor of first resort (i.e., its and its insurers' obligations to advance expenses and to indemnify any Shareholder Designee are primary and any obligation of any Shareholder Party, their Affiliates or their insurers to advance fees and expenses or to provide indemnification for the same fees and expenses or liabilities incurred by any Shareholder Designee is secondary and excess), and (ii) shall be required to advance the amount of fees and expenses incurred by any Shareholder Designee and shall be liable for the amount of all fees, expenses and liabilities incurred by any such Shareholder Designee, in each case (a) to the same extent as it advances fees and expenses to other members of the Board pursuant to the Memorandum and Articles of Association, Law or otherwise, and (b) without regard to any rights such a Shareholder Designee may have against his or her designating Shareholder Party or any of its Affiliates; provided that such Shareholder Designee shall have delivered to the Company an undertaking, by or on behalf of such Shareholder Designee, to repay all amounts so advanced if it shall ultimately be determined by final judicial decision of a court of competent jurisdiction from which there is no further right to appeal that such Shareholder Designee is not entitled to be indemnified for such expenses.

Section 7.2 **Outside Activities**.

7.2.1 To the fullest extent permitted by applicable Law, (i) no Holder, in such capacity, or any Affiliates of such Holder in such capacity (collectively, the "**Relevant Persons**") shall have any fiduciary duty to refrain from engaging directly or indirectly in other business ventures of every type and description, including those engaged in the same or similar business activities or lines of business as the Company or its subsidiaries or deemed to be competing with the Company or any of its subsidiaries, on its own account, or in partnership with, or as an employee, officer, director or shareholder of any other person, with no obligation to offer to the Company or any of its subsidiaries the right to participate therein and (ii) any Relevant Person may invest in, or provide services to, any Person that directly or indirectly competes with the Company or any of its subsidiaries. To the fullest extent permitted by Law, the Company renounces any interest or expectancy of the Company in, or in being offered an opportunity to participate in, any potential transaction or matter which may be a corporate opportunity for any Relevant Person, on the one hand, and the Company or any of its subsidiaries, on the other. To the fullest extent permitted by Law, the Relevant Persons shall have no fiduciary duty to communicate or offer any such corporate opportunity to the Company or any of its subsidiaries and shall not be liable to the Company or any of its subsidiaries or shareholders for breach of any fiduciary duty as a shareholder, Director, officer or shareholder, as applicable, solely by reason of the fact that such Relevant Person, directly or indirectly, pursues or acquires such corporate opportunity for itself, himself or herself, directs such corporate opportunity to another person, or does not communicate information regarding such corporate opportunity to the Company or any of its subsidiaries.

7.2.2 The Company hereby renounces any interest or expectancy of the Company or any of its subsidiaries in, or in being offered an opportunity to participate in, any potential transaction or matter which may be a corporate opportunity of any Relevant Person.

7.2.3 To the extent a court might hold that the conduct of any activity related to a corporate opportunity that is renounced in this Section 7.2 to be a breach of fiduciary duty to the Company (including any of its subsidiaries) or its shareholders, the Company, on behalf of itself and each of its subsidiaries, hereby waives, to the fullest extent permitted by Law, any and all claims and causes of action that the Company or any of its subsidiaries may have for such activities. To the fullest extent permitted by Law, the provisions of this Section 6.2 apply equally to activities conducted in the future and that have been conducted in the past.

ARTICLE VIII
CONFIDENTIALITY AND ANNOUNCEMENTS

Section 8.1 **Confidentiality**. Each Holder hereby agrees that all Confidential Information with respect to the Company shall be kept confidential by it and shall not be disclosed by it in any manner whatsoever, except as permitted herein; provided, however, that without limiting any other confidentiality obligations to which any Holder may be subject, this Section 8.1 shall not apply to any Holder who is an employee or officer of the Company. Notwithstanding anything contained in this Agreement or any additional confidentiality obligations to the Company or its or any Holder or Shareholder Designee may be bound, Confidential Information received by each Holder or Shareholder Designee may be disclosed:

(a) with respect to any Shareholder Designee, to such Shareholder Designee's designating Shareholder Party and its Representatives;

(b) with respect to any Holder, to its Affiliates or its or their respective directors, officers, employees and authorized representatives (including attorneys, accountants, consultants, bankers and financial advisors) (such Persons, collectively, with respect to any Person, such Person's "**Representatives**"); provided such Representatives owe a contractual or other duty of confidentiality to such Shareholder Party or any of its Affiliates with respect to any Confidential Information so disclosed;

(c) by each Shareholder Designee, Holder and each of its Representatives, to the extent the Company consents in writing; and

(d) to the extent required by Law or the rules of any stock exchange upon which such Holder's or any of its Affiliates' securities are listed or traded or as requested or required by any Governmental Authority; provided, however, that, prior to making such a disclosure, such Person has, to the extent practicable and permitted by Law, consulted with the Company regarding the scope, timing and contents of such disclosure.

Section 8.2 **Announcements**. Prior to making any public announcement of information which the Company reasonably believes, prior to its public disclosure, may constitute material non-public information or inside information with respect to any Holder that has securities listed or traded on any stock exchange, the Company shall use commercially reasonable efforts to consult with such Holder regarding the scope, timing and contents of such announcement and, if reasonably requested by such Holder in writing, to the extent permitted by Law, cooperate with such Holder in the reasonable coordination of such announcement, in each case so as to permit such Holder to comply with its obligations under applicable securities Laws and rules of such stock exchange with respect to dissemination of information.

ARTICLE IX
TERMINATION

Section 9.1 **Termination**. This Agreement shall terminate with respect to a Holder upon the date on which (i) neither such Holder nor any of its permitted assignees (or any member of the Sponsor Group, with respect to the Sponsor) hold any Registrable Securities and (ii) such Holder holds no director nomination rights under Article VII hereof; provided, however, that Article IV and Section 7.1.6 shall survive any such termination with respect to any Holder.

ARTICLE X
GENERAL PROVISIONS

Section 10.1 **Notices**. All notices, requests, claims, demands and other communications hereunder shall be in writing and shall be given (and shall be deemed to have been duly given upon receipt) by delivery in Person, by e- mail or by registered or certified mail (postage prepaid, return receipt requested) to the respective parties at the following addresses or e-mail addresses (or at such other address or email address for a party as shall be specified in a notice given in accordance with this Section 10.1.):

If to the Company, to it at:

Rezolve Limited

Attention: Dan Wagner
E-mail: danwagner@rezolve.com

with a copy (which shall not constitute notice) to:

Taylor Wessing LLP - 5 New Street Square, London EC4A 3TW

Attention: Robert Fenner

Email: r.fenner@taylorwessing.com

If to a Holder, to the address or email address set forth for Holder on the signature page hereof.

Section 10.2 **Severability.** If any term or other provision of this Agreement is invalid, illegal or incapable of being enforced by any rule of law or public policy, all other conditions and provisions of this Agreement shall nevertheless remain in full force and effect so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner materially adverse to any party. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the parties hereto shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible in a mutually acceptable manner in order that the transactions contemplated hereby be consummated as originally contemplated to the fullest extent possible.

Section 10.3 **Rule 144**. If the Company shall have filed a registration statement pursuant to the requirements of Section 12 of the Exchange Act or a registration statement pursuant to the requirements of the Securities Act in respect of the Ordinary Shares, the Company covenants that (i) so long as it remains subject to the reporting provisions of the Exchange Act, it will timely file the reports required to be filed by it under the Securities Act or the Exchange Act (including, but not limited to, the reports under Sections 13 and 15(d) of the Exchange Act referred to in subparagraph (c)(1)(i) of Rule 144 under the Securities Act, as such Rule may be amended ("Rule 144")) or, if the Company is not required to file such reports, it will, upon the request of any Holder, make publicly available other information so long as necessary to permit sales by such Holder under Rule 144 or any similar rules or regulations hereafter adopted by the Commission, and (ii) it will take such further action as any Holder may reasonably request, all to the extent required from time to time to enable such Holder to sell Registrable Securities without registration under the Securities Act within the limitation of the exemptions provided by (A) Rule 144 or (B) any similar rule or regulation hereafter adopted by the Commission. Upon the request of any Holder of Registrable Securities, the Company will deliver to such Holder a written statement as to whether it has complied with such requirements.

Section 10.4 **Entire Agreement.** This Agreement constitutes the entire agreement among the parties with respect to the subject matter hereof and supersedes all prior agreements and undertakings, both written and oral, among the parties, or any of them, with respect to the subject matter hereof.

Section 10.5 **Assignment; No Third-Party Beneficiary**.

10.5.1 This Agreement and the rights, duties and obligations of the Company hereunder may not be assigned or delegated by the Company in whole or in part.

10.5.2 Prior to the expiration of the Lockup Period, no Holder may assign or delegate such Holder's rights, duties or obligations under this Agreement, in whole or in part, except in connection with a transfer of Registrable Securities by such Holder to a Permitted Transferee (subject to subsection 10.5.4).

10.5.3 This Agreement and the provisions hereof shall be binding upon and shall inure to the benefit of each of the parties and its successors and the permitted assigns of the Holders, which shall include Permitted Transferees, except as provided in subsection 10.5.4.

10.5.4 Notwithstanding the foregoing, no Holder may assign its rights under Article VII and Article X (except that the Sponsor may assign its rights under such Articles to its members in connection with the transfer of substantially all the Ordinary Shares held by the Sponsor to such member or in connection with a Permitted Distribution in Kind of substantially all the Ordinary Shares held by the Sponsor).

10.5.5 This Agreement shall not confer any rights or benefits on any Persons that are not parties hereto, other than as expressly set forth in this Agreement and this Section 10.5.

10.5.6 No assignment by any party hereto of such party's rights, duties and obligations hereunder shall be binding upon or obligate the Company unless and until the Company shall have received (i) written notice of such assignment as provided in Section 10.1 hereof and (ii) the written agreement of the assignee, in a form reasonably satisfactory to the Company, to be bound by the terms and provisions of this Agreement (which may be accomplished by an addendum or certificate of joinder to this Agreement). Any transfer or assignment made other than as provided in this Section 10.5 shall be null and void.

Section 10.6 **Parties in Interest.** This Agreement shall be binding upon and inure solely to the benefit of each party hereto (and its respective permitted assigns), and nothing in this Agreement, express or implied, is intended to or shall confer upon any other Person any right, benefit or remedy of any nature whatsoever under or by reason of this Agreement; provided, however, that notwithstanding anything contained in this Agreement, each Shareholder Designee shall be an express third-party beneficiary of subsection 7.1.6.

Section 10.7 **Governing Law.** This Agreement shall be governed by, and construed in accordance with, the laws of the State of Delaware applicable to contracts executed in and to be performed in that State (and, in respect of the fiduciary duties of the members of the board of directors of the Company, the Companies Law (2020 Revision) of the Cayman Islands). All legal actions and proceedings arising out of or relating to this Agreement shall be heard and determined exclusively in any Delaware Chancery Court; provided, however, that if jurisdiction is not then available in the Delaware Chancery Court, then any such legal action may be brought in any federal court located in the State of Delaware or any other Delaware state court. The parties hereto hereby (i) irrevocably submit to the exclusive jurisdiction of the aforesaid courts for themselves and with respect to their respective properties for the purpose of any action arising out of or relating to this Agreement brought by any party hereto, and (ii) agree not to commence any action relating thereto except in the courts described above in Delaware, other than actions in any court of competent jurisdiction to enforce any judgment, decree or award rendered by any such court in Delaware as described herein. Each of the parties further agrees that notice as provided herein shall constitute sufficient service of process and the parties further waive any argument that such service is insufficient. Each of the parties hereby irrevocably and unconditionally waives, and agrees not to assert, by way of motion or as a defense, counterclaim or otherwise, in any action arising out of or relating to this Agreement or the transactions contemplated hereby, (a) any claim that it is not personally subject to the jurisdiction of the courts in Delaware as described herein for any reason, (b) that it or its property is exempt or immune from jurisdiction of any such court or from any legal process commenced in such courts (whether through service of notice, attachment prior to judgment, attachment in aid of execution of judgment, execution of judgment or otherwise) and (c) that (1) the action in any such court is brought in an inconvenient forum, (ii) the venue of such action is improper or (2) this Agreement, or the subject matter hereof, may not be enforced in or by such courts.

Section 10.8 **Waiver of Jury Trial.** EACH OF THE PARTIES HERETO HEREBY WAIVES TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY WITH RESPECT TO ANY LITIGATION DIRECTLY OR INDIRECTLY ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS AGREEMENT. EACH OF THE PARTIES HERETO (I) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THAT FOREGOING WAIVER AND (II) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT AND THE TRANSACTIONS CONTEMPLATED HEREBY, AS APPLICABLE, BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 10.8.

Section 10.9 **Headings; Interpretation.** The descriptive headings contained in this Agreement are included for convenience of reference only and shall not affect in any way the meaning or interpretation of this Agreement. The parties have participated jointly in the negotiation and drafting of this Agreement. If any ambiguity or question of intent arises, this Agreement will be construed as if drafted jointly by the parties and no presumption or burden of proof will arise favoring or disfavoring any party because of the authorship of any provision of this Agreement. Unless the context of this Agreement clearly requires otherwise, use of the masculine gender shall include the feminine and neutral genders and vice versa, and the definitions of terms contained in this Agreement are applicable to the singular as well as the plural forms of such terms. The words “includes” or “including” shall mean “including without limitation.” The words “hereof,” “hereby,” “herein,” “hereunder” and similar terms in this Agreement shall refer to this Agreement as a whole and not any particular section or article in which such words appear, the word “extent” in the phrase “to the extent” shall mean the degree to which a subject or other thing extends and such phrase shall not mean simply “if.” Any reference to a law shall include any rules and regulations promulgated thereunder, and shall mean such law as from time to time amended, modified or supplemented. References herein to any contract (including this Agreement) mean such contract as amended, supplemented or modified from time to time in accordance with the terms thereof.

Section 10.10 **Counterparts.** This Agreement may be executed and delivered (including by facsimile or portable document format (pdf) transmission) in counterparts, and by the different parties hereto in separate counterparts, each of which when executed shall be deemed to be an original but all of which taken together shall constitute one and the same agreement.

Section 10.11 **Specific Performance.** The parties hereto agree that irreparable damage would occur in the event any provision of this Agreement was not performed in accordance with the terms hereof and that the parties shall be entitled to specific performance of the terms hereof, in addition to any other remedy at law or in equity. Each of the parties hereby further waives (a) any defense in any action for specific performance that a remedy at law would be adequate and (b) any requirement under any Law to post security or a bond as a prerequisite to obtaining equitable relief.

Section 10.12 **Expenses.** Except as otherwise provided herein, all costs and expenses incurred in connection with this Agreement and the transactions contemplated hereby shall be paid by the party incurring such costs and expenses, whether or not the transactions contemplated hereby are consummated.

Section 10.13 **Amendment.** This Agreement may not be amended except by an instrument in writing signed by (i) the Company, (ii) the Sponsor (provided (x) the Sponsor or its Permitted Transferee(s) holds Registrable Securities at the time of such amendment, or (y) the Sponsor retains a Board nomination right pursuant to subsection 7.1.1 at the time of such amendment), and (iii) Dan Wagner (provided (x) Dan Wagner or his Permitted Transferee(s) holds Registrable Securities at the time of such amendment, or (y) Dan Wagner retains a Board nomination right pursuant to subsection 7.1.1 at the time of such amendment). Notwithstanding the foregoing, the consent of a Holder to an amendment will not be required to the extent that such amendment does not adversely impact the rights and obligations of such Holder under this Agreement.

Section 10.14 **Waiver.** At any time, the Company may (i) extend the time for the performance of any obligation or other act of any Holder, (ii) waive any inaccuracy in the representations and warranties of any Holder contained herein or in any document delivered by such Holder pursuant hereto, and (iii) waive compliance with any agreement of such Holder or any condition to its own obligations contained herein. At any time, any Holder may, in respect of itself and not other Holders, (i) extend the time for the performance of any obligation or other act of the Company, (ii) waive any inaccuracy in the representations and warranties of the Company contained herein or in any document delivered by the Company pursuant hereto, and (iii) waive compliance with any agreement of the Company or any condition to their own obligations contained herein. Any such extension or waiver shall be valid if set forth in an instrument in writing signed by the party or parties to be bound thereby.

Section 10.15 **No Strict Construction.** The language used in this Agreement shall be deemed to be the language chosen by the parties to express their mutual intent and no rule of strict construction shall be applied against any party.

Section 10.16 **Compliance with law**. Nothing in this agreement will require the Company to take any action which is not in accordance with applicable law including English law.

(Next Page is Signature Page)

IN WITNESS WHEREOF, each of the parties has executed this Agreement as of the date first written above.

COMPANY:
REZOLVE AI LIMITED

By /s/ Daniel Wagner
Name: Daniel Wagner
Title: CEO

[Signature Page to Investor Rights Agreement]

IN WITNESS WHEREOF, each of the undersigned has executed this Agreement as of the date first written above.

HOLDER:
ACM ALAMEDA SPECIAL PURPOSE INVESTMENT FUND II LP

By /s/ Ivan Zinn
Name: Ivan Zinn
Title: Authorized Signatory

Address: One Rockefeller Plaza, 32nd Floor
New York, NY 10020
Email: operations@atalayacap.com;
spac@atalayacap.com

IN WITNESS WHEREOF, each of the undersigned has executed this Agreement as of the date first written above.

HOLDER:

ACM ALAMOSA (CAYMAN) HOLDCO LP

By /s/ Ivan Zinn
Name: Ivan Zinn
Title: Authorized Signatory

Address: One Rockefeller Plaza, 32nd Floor
New York, NY 10020
Email: operations@atalayacap.com;
spac@atalayacap.com

IN WITNESS WHEREOF, each of the undersigned has executed this Agreement as of the date first written above.

HOLDER:

ACM ASOF VII (CAYMAN) HOLDCO LP

By /s/ Ivan Zinn
Name: Ivan Zinn
Title: Authorized Signatory

Address: One Rockefeller Plaza, 32nd Floor
New York, NY 10020
Email: operations@atalayacap.com;
spac@atalayacap.com

IN WITNESS WHEREOF, each of the undersigned has executed this Agreement as of the date first written above.

HOLDER:

ANTARA CAPITAL TOTAL RETURN SPAC
OocuSignod by:

By /s/ Himanshu Gulati
Name: Himanshu Gulati
Title: Managing Partner

Address: 55 Hudson Yards
NY NY, 10001
Email: hgulati@antaracapital.com

IN WITNESS WHEREOF, each of the undersigned has executed this Agreement as of the date first written above.

HOLDER:

APEIRON INVESTMENT GROUP LTD

By /s/ Jefim Gewiet
Name: Jefim Gewiet
Title: Director

By: /s/ Julien Hoefer
Name: Julien Hoefer
Title: Director

[Signature Page to Investor Rights Agreement]

IN WITNESS WHEREOF, each of the undersigned has executed this Agreement as of the date first written above.

HOLDER:

ARMADA SPONSOR LLC

By /s/ Stephen P. Herbert
Name: Stephen P. Herbert
Title: Managing Member

IN WITNESS WHEREOF, each of the undersigned has executed this Agreement as of the date first written above.

HOLDER:

AQR ABSOLUTE RETURN MASTER ACCOUNT, L.P.

By: AQR Capital Management, LLC, its investment adviser

By: /s/ Nicole DonVito
Print Name: Nicole DonVito
Managing Director

Address: c/o AQR Capital Management, LLC
One Greenwich Plz, Suite 130
Greenwich, CT 06830
Email: MA PM@aqr.com

13 AUGUST 2024

IN WITNESS WHEREOF, each of the undersigned has executed this Agreement as of the date first written above.

HOLDER:

AQR FUNDS, AQR DIVERSIFIED ARBITRAGE FUND

By: AQR Capital Management, LLC, its investment adviser

By: /s/ Nicole DonVito
Print Name: Nicole DonVito
Managing Director

Address: c/o AQR Capital Management, LLC
One Greenwich Plz, Suite 130
Greenwich, CT 06830
Email: MA PM@aqr.com

IN WITNESS WHEREOF, each of the undersigned has executed this Agreement as of the date first written above.

HOLDER:

AQR GLOBAL ALTERNATIVE INVESTMENT OFFSHORE FUND, L.P.

By: AQR Capital Management, LLC, its investment adviser

By: /s/ Nicole DonVito
Print Name: Nicole DonVito
Managing Director

Address: c/o AQR Capital Management, LLC
One Greenwich Plz, Suite 130
Greenwich, CT 06830
Email: MA PM@aqr.com

IN WITNESS WHEREOF, each of the undersigned has executed this Agreement as of the date first written above.

HOLDER:

ASJC Global, LLC – Series 14
By: Cohen & Company Financial Management, LLC, its investment manager

By: /s/ Andrew Davilman
Name: Andrew Davilman
Title: Chief Operating Officer

Address: 3 Columbus Circle-24th Floor
New York, NY 10019
Email: ASJCGlobal@cohenandcompany.com

IN WITNESS WHEREOF, each of the undersigned has executed this Agreement as of the date first written above.

HOLDER:

ATALAYA SPECIAL PURPOSE INVESTMENT FUND II LP

By /s/ Ivan Zinn
Name: Ivan Zinn
Title: Authorized Signatory

Address: One Rockefeller Plaza, 32nd Floor
New York, NY 10020
Email: operations@atalayacap.com;
spac@atalayacap.com

IN WITNESS WHEREOF, each of the undersigned has executed this Agreement as of the date first written above.

HOLDER:

BOSTON PATRIOT MERRIMACK ST. LLC

By /s/ Nicholas Hilliard
Name: Nicholas Hilliard
Title: Authorized Person

Address: 500 Fifth Ave 9th Floor
New York NY 10010
Email: operations@firtree.com

IN WITNESS WHEREOF, each of the undersigned has executed this Agreement as of the date first written above.

HOLDER:

Cohen Sponsor LLC – A14 RS
By: Cohen & Company, LLC, its manager

By: /s/ Manish Patel
Name: Manish Patel
Title: Controller

Address: 2929 Arch Street – Suite 1703
Philadelphia, PA 19104-2870
Email: mpatel@cohenandcompany.com

IN WITNESS WHEREOF each of the undersigned has executed this Agreement as oftbe date first written above.

HOLDER:

CO TEXTPARTNERSMASTERFUND LP

By /s/ Charles E. Carnegie
Name: Charles E. Carnegie
Title: Managing Member
Address: Context Capital Management LLC
7724 Girard Ave. 3rd Fl
La Jolla, CA 92037
Email: operations@contextcapital.com
Investment Advisor

IN WITNESS WHEREOF, each of the undersigned has executed this Agreement as of the date first written above.

HOLDER:

CORBIN ERISA OPPORTUNITY FUND, LTD.
By: Corbin Capital Partners, L.P. as its Investment Manager

By /s/ Daniel Friedman
Name: Daniel Friedman
Title: General Counsel

Address: 575 Madison Ave, 21st Floor
New York, NY 10022
Email: fof-ops@corbincapital.com

HOLDER:

DBLP Sea Cow Limited

By: /s/ Daniel Wagner
Name: Daniel Wagner
Title: Chief Executive Office

Address: Vistra Corporate Services Centre,
Suite 23, 1st Floor, Eden Plaza, Mahe, Seychelles

Seychelles

Telephone:
Email: danwagner@brightstation.com

[Signature page to the Investor Rights Agreement]

IN WITNESS WHEREOF, each of the undersigned has executed this Agreement as of the date first written above.

HOLDER:

THOMAS DECKER

By /s/ Thomas Decke
Name: Thomas Decke
Address: 517 Old Church Road
Bryn Mawr PA 19010
Email: tdecker@cozen.com

[Signature Page to fnvestor Rights Agreement]

9 AUGUST 2024

lN WITNESS WHEREOF, each of the undersigned has executed this Agreement as of the date first written above.

Early Bird Capita, lnc.

/s/ R. Michael Powell

Print Name: R. Michael Powell
Sr. Managing Director

Address: 366 Madison Ave, 8th Fl
New York, NY 10017

Email: mpowell@ebcap.com

[Signature Page to Investor Rights Agreement]

IN WITNESS WHEREOF, each of the undersigned has executed this Agreement as of the date first written above.

HOLDER:

FIR TREE CAPITAL OPPORTUNITY MASTER FUND LP

By /s/ Nicholas Hilliard
Name: Nicholas Hilliard
Title: Authorized Person

Address: 500 Fifth Ave 9th floor
New York, NY 10110
Email: operations@firtree.com

IN WITNESS WHEREOF, each of the undersigned has executed this Agreement as of the date first written above.

HOLDER:

FIR TREE CAPITAL OPPORTUNITY MASTER FUND III, LP

By /s/ Nicholas Hilliard
Name: Nicholas Hilliard
Title: Authorized Person

Address: 500 Fifth Ave, 9th Floor
New York, NY 10110
Email: operations@firtree.com

IN WITNESS WHEREOF, each of the undersigned has executed this Agreement as of the date first written above.

HOLDER:

FIR TREE VALUE MASTER FUND, LP

By /s/ Nicholas Hilliard
Name: Nicholas Hilliard
Title: Authorized Person

Address: 500 Fifth Ave, 9th floor
New York, NY 10110
Email: operations@firtree.com

IN WITNESS WHEREOF, each of the undersigned has executed this Agreement as of the date first written above.

HOLDER:

FT SOF XIII (SPAC) HOLDINGS, LLC

By /s/ Nicholas Hilliard
Name: Nicholas Hilliard
Title: Authorized Person

Address: 500 Fifth Ave, 9th floor
New York, NY 10110
Email: operations@firtree.com

IN WITNESS WHEREOF, each of the undersigned has executed this Agreement as of the date first written above.

HOLDER:

/s/ Stephen Herbert

Print Name: Stephen Herbert
Address: P.O. Box 2339 Breckenridge CO
Email: sherbert@suncvllc.com

[Signature Page to Investor Rights Agreement]

IN WITNESS WHEREOF, each of the undersigned has executed this Agreement as of the date first written above.

HOLDER:

HIGHBRIDGE TACTICAL CREDIT
INSTITUTIONAL FUND LTD.

By: Highbridge Capital Management, LLC as
Trading Manager and not in its individual capacity
By: /s/ Steve Ardovini
Name: Steve Ardovini Managing Director
Head of Operation
Title: HIGHBRIDGE CAPITAL MANAGEMENT, LLC
Address:

Email:

IN WITNESS WHEREOF, each of the undersigned has executed this Agreement as of the date first written above.

HOLDER:

HIGHBRIDGE TACTICAL CREDIT MASTER FUND, L.P.

By: Highbridge Capital Management, LLC as Trading Manager and not in its individual capacity

By: /s/ Steve Ardovini
Name: Steve Ardovini
Title: Managing Director
Head of Operations
HIGHBRIDGE CAPITAL MANAGEMENT, LLC
Address:

Email:

IN WITNESS WHEREOF, each of the undersigned has executed this Agreement as of the date first written above.

HOLDER:

THE K2 PRINCIPAL FUND L.P.

By /s/ Todd Sikorski
Name: Todd Sikorski
Title: President of K2 & Associates Investment Management Inc.,Manager of The K2 Principal Fund L.P.
Address: 2 Bloor Street West, Suite 801 Toronto, ON M4W 3E2
Email: allocations@k2.ca

IN WITNESS WHEREOF, each of the undersigned has executed this Agreement as of the date first written above.

HOLDER:
KEPOS ALPHA MASTER FUND L.P.
By: Kepos Capital LP, its Investment Manager

By /s/ Simon Raykher
Name: Simon Raykher
Title: Simon Raykher, General Counsel
Address: 11 Times Square, 35th Flr, NY NY 10036

Email: pipes@keposcapital.com

IN WITNESS WHEREOF, each of the undersigned has executed this Agreement as of the date first written above.

HOLDER:
KEPOS SPECIAL OPPORTUNITIES MASTER FUND L.P.
By Kepos Capital LP, its Investment Manager

By /s/ Simon Raykher
Name: Simon Raykher
Title: Simon Raykher, General Counsel

Address: 11 Times Square, 35th Flr, NY NY 10036
Email: pipes@keposcapital.com

IN WITNESS WHEREOF, each of the undersigned has executed this Agreement as of the date first written above.

HOLDER:
MOHAMMAD KHAN

By /s/ Mohammad Khan
Name: Mohammad Khan

Address: 2238 Bentley Ridge Dr,
San Jose, CA 95138
Email: Khanmx99@gmail.com

IN WITNESS WHEREOF, each of the undersigned has executed this Agreement as of the date first written above.

HOLDER:
DOUGLAS M LURIO

By /s/ Douglas M. Lurio
Name: Douglas M. Lurio

Address: Eligible
Eligible
Email: Eligible

[Signature Page to Investor Rights Agreement]

HOLDER:

/s/ Daniel Wagner
Signed by Igor Lychagov by their attorney Daniel Wagner under a power of attorney dated 14 June 2024

Address: Bärhalten 3, Horw 6048, Switzerland
Email: i@snighd.com

[Signature page to the Investor Rights Agreement]

IN WITNESS WHEREOF, each of the undersigned has executed this Agreement as of the date first written above.

HOLDER:
MAGNETAR CAPITAL MASTER FUND LTD

By: Magnetar Financial LLC, its investment manager

By: /s/ Karl. Wachter
Name: Karl Wachter
Title: General Counsel

Address: 1603 Orrington Ave., 13th Fl., Evanston, IL 60201
Email: FISecurity Notices@magnetar.com

IN WITNESS WHEREOF, each of the undersigned has executed this Agreement as of the date first written above.

HOLDER:
MAGNETAR CONSTELLATION FUND II, LTD

By: Magnetar Financial LLC, its investment manager

By: /s/ Karl. Wachter
Name: Karl Wachter
Title: General Counsel

Address: 1603 Orrington Ave., 13th Fl., Evanston, IL 60201
Email: FISecurity Notices@magnetar.com

IN WITNESS WHEREOF, each of the undersigned has executed this Agreement as of the date first written above.

HOLDER:
MAGNETAR CONSTELLATION MASTER FUND, LTD

By: Magnetar Financial LLC, its investment manager

By: /s/ Karl. Wachter
Name: Karl Wachter
Title: General Counsel

Address: 1603 Orrington Ave., 13th Fl., Evanston, IL 60201
Email: FISecurity Notices@magnetar.com

IN WITNESS WHEREOF, each of the undersigned has executed this Agreement as of the date first written above.

HOLDER:
MAGNETAR DISCOVERY MASTER FUND LTD

By: Magnetar Financial LLC, its investment manager

By: /s/ Karl. Wachter
Name: Karl Wachter
Title: General Counsel

Address: 1603 Orrington Ave., 13th Fl., Evanston, IL 60201
Email: FISecurity Notices@magnetar.com

IN WITNESS WHEREOF, each of the undersigned has executed this Agreement as of the date first written above.

HOLDER:
MAGNETAR LAKE CREDIT FUND LLC

By: Magnetar Financial LLC, its manager

By: /s/ Karl. Wachter
Name: Karl Wachter
Title: General Counsel

Address: 1603 Orrington Ave., 13th Fl., Evanston, IL 60201
Email: FISecurity Notices@magnetar.com

IN WITNESS WHEREOF, each of the undersigned has executed this Agreement as of the date first written above.

HOLDER:
MAGNETAR SC FUND LTD

By: Magnetar Financial LLC, its investment manager

By: /s/ Karl. Wachter
Name: Karl Wachter
Title: General Counsel

Address: 1603 Orrington Ave., 13th Fl., Evanston, IL 60201
Email: FISecurity Notices@magnetar.com

IN WITNESS WHEREOF, each of the undersigned has executed this Agreement as of the date first written above.

HOLDER:
MAGNETAR STRUCTURED CREDIT FUND, LP

By: Magnetar Financial LLC, the general partner

By: /s/ Karl. Wachter
Name: Karl Wachter
Title: General Counsel

Address: 1603 Orrington Ave., 13th Fl., Evanston, IL 60201
Email: FISecurity Notices@magnetar.com

IN WITNESS WHEREOF, each of the undersigned has executed this Agreement as of the date first written above.

HOLDER:
MAGNETAR XING HE MASTER FUND LTD

By: Magnetar Financial LLC, the investment manager

By: /s/ Karl Wachter
Name: Karl Wachter
Title: General Counsel

Address: 1603 Orrington Ave., 13th Fl., Evanston, IL 60201
Email: FISecurityNotices@magnetar.com

IN WITNESS WHEREOF, each of the undersigned has executed this Agreement as of the date first written above.

HOLDER
METEORA CAPITAL PARTNERS, L.P.

By /s/ Joseph Levy
Name: Joseph Levy
Title: COO

Address 1200 N Federal Hwy ste 200
Boca Raton, FL 33432
ops@meteoracapital.com
Email: jlevy@meteoracapital.co

[Signature Page to Investor Rights Agreement]

IN WITNESS WHEREOF, each of the undersigned has executed this Agreement as of the date first written above.

HOLDER:
NAUTILUS MASTER FUND, L.P., by its investment advisor, Periscope Capital Inc.

By /s/ Lisa Shostack
Name: Lisa Shostack
Title: General Counsel

Address: c/o 333 Bay Street Suite 1240
Toronto, ON M5H 2R2
Email: ops@periscopecap.com

[Signature Page to Investor Rights Agreement]

HOLDER:

/s/ Daniel Wagner
Signed by Brooks Newmark by their attorney
Daniel Wagner under a power of attorney dated 25 May 2024

Address: 91 Eaton Terrace, London,
SW1W 8TW, United Kingdom

Email: brooks@newmark.org.uk

[Signature page to the Investor Rights Agreement]

IN WITNESS WHEREOF, each of the undersigned has executed this Agreement as of the date first written above.

HOLDER
POLAR MULTI-STRATEGY MASTER FUND
by its investment advisor
Polar Asset Management Partners Inc.

By /s/ Andrew Ma / Aatifa Ibrahim
Name: Andrew Ma / Aatifa Ibrahim
Title: CCO / Legal Counsel

Address c/o Polar Asset Management Partners Inc.
16 York Street, Suite 2900
Toronto, Ontario M5J 0E6 Canada
Email rbhat@polaramp.com;
gbarsheshet@polaramp.com;
legal@polaramp.com

IN WITNESS WHEREOF, each of the undersigned has executed this Agreement as of the date first written above.

HOLDER:
PURPOSE ALTERNATIVE CREDIT FUND-T LLC

By: Magnetar Financial LLC, the investment manager

By: /s/ Karl Wachter
Name: Karl Wachter
Title: General Counsel

Address: 1603 Orrington Ave., 13th Fl., Evanston, IL 60201
Email: FISecurityNotices@magnetar.com

IN WITNESS WHEREOF, each of the undersigned has executed this Agreement as of the date first written above.

HOLDER:
PURPOSE ALTERNATIVE CREDIT FUND LTD

By: Magnetar Financial LLC, the investment manager

By: /s/ Karl Wachter
Name: Karl Wachter
Title: General Counsel

Address: 1603 Orrington Ave., 13th Fl., Evanston, IL 60201
Email: FISecurityNotices@magnetar.com

IN WITNESS WHEREOF, each of the undersigned has executed this Agreement as of the date first written above.

HOLDER:
RADCLIFFE SPAC MASTER FUND, L.P.

/s/ Christopher Hinkel

By: Radcliffe --C-apital Man·agement,-L.P., Its Manager
By: RGC Management Company, LLC, its general paitner
By: Christopher Hinkel, Managing Member of the GP of its Investment Manager, Radcliffe Capital Management, L.P.

Address: c/o Radcliffe Capital Management, L.P.
50 Monument Road, Suite 300
Bala Cynwyd, PA 19004
Email: JMootz@radcliffefunds.com;
Ops@radcliffefunds.com

IN WITNESS WHEREOF, each of the undersigned has executed this Agreement as of the date first written above.

HOLDER:
RIVERNORTH CAPITAL PARTNERS, LP

By	/s/ Marcus Collins
Name:	Marcus Collins
Title:	General Counsel of the General Partner
Address:	360 S. Rosemary Ave, Suite 1420 West Palm Beach, FL 33401
Email:	mcollins@rivernorth.com

IN WITNESS WHEREOF, each of the undersigned has executed this Agreement as of the date first written above.

HOLDER:
RIVERNORTH INSTITUTIONAL PARTNERS, LP

By /s/ Marcus Collins
Name: Marcus Collins
Title: General Counsel of the General Partner

Address: 360 S. Rosemary Ave, Suite 1420
West Palm Beach, FL 33401
Email: mcollins@rivernorth.com

IN WITNESS WHEREOF, each of the undersigned has executed this Agreement as of the date first written above.

HOLDER:
RIVERNORTH SPAC ARBITRAGE FUND, LP

By /s/ Marcus Collins
Name: Marcus Collins
Title: General Counsel of the Managing Member of the General Partner

Address: 360 S. Rosemary Ave, Suite 1420
West Palm Beach, FL 33401
Email: mcollins@rivernorth.com

[Signature Page to Investor Rights Agreement]

IN WITNESS WHEREOF, each of the undersigned has executed this Agreement as of the date first written above.

HOLDER:
Sandia Investment Management LP Acting on Behalf of Investors Listed In Exhibit A in the Non-Redemption Agreement*

By: /s/ Thomas J. Cagna
Name: Thomas J. Cagna
Title: COO, CFO & CCO

Address: 201 Washington Street
Boston, MA 0210
Email: tom@sandiamgmt.com

* Those investors are: Boothbay Absolute Return Strategies, LP; Boothby Diversified Alpha Master Fund LP; Sandia Crest LP; WWJr. Enterprises Inc.; Crestline Summit Master, SPC – Peak SP; and Crestline Summit Master, SPC – Crestline Summit APEX SP.

HOLDER:

/s/ Daniel Wagner
Signed by Anthony Sharp by their attorney
Daniel Wagner under a power of attorney dated 4 June 2024

Address: 42 Emerald Hill Road, 229318,
Singapore
Email: ant@antsharp.com

[Signature page to the Investor Rights Agreement]

IN WITNESS WHEREOF, each of the undersigned has executed this Agreement as of the date first written above.

HOLDER:

Vellar Opportunities Fund Master, Ltd

By: /s/ Joseph W. Pooler, Jr
Name: Joseph W. Pooler, Jr
Title: Executive Vice President & CFO

Address: 3 Columbus Circle-24th Floor
New York, NY 10019
Email: jpooler@cohenandcompany.com

HOLDER:

/s/ Daniel Wagner
Daniel Wagner

Address: Flat 1, 15 Wedderburn Road,
London NW3 5QS
Email:

[Signature page to the Investor Rights Agreement]

HOLDER:

/s/ Daniel Wagner
Signed by John Wagner by their attorney
Daniel Wagner under a power of attorney dated 5 June 2024

Address: 53.316 Laddawan Village, Moo 1,
Rangsit-Pathum, Thani Road, Ban Klang
Amphur, Mueang, Patham Thani 12000,
Thailand
Email: johnwagner@brightstation.com

[Signature page to the Investor Rights Agreement]

IN WITNESS WHEREOF, each of the undersigned has executed this Agreement as of the date first written above.

HOLDER:
WALLEYE INVESTMENTS FUND LLC

By /s/ William England
Name: William England
Title: CEO of the Manager

Address: 2800 Niagara Lane North
Plymouth, MN 55447
Email: legal@walleyecapital.com

IN WITNESS WHEREOF, each of the undersigned has executed this Agreement as of the date first written above.

HOLDER:
WALLEYE OPPORTUNITIES MASTER FUND LTD

By /s/ William England
Name: William England
Title: CEO of the Manager

Address: 2800 Niagara Lane North
Plymouth, MN 55447
Email: legal@walleyecapital.com

IN WITNESS WHEREOF, each of the undersigned has executed this Agreement as of the date first written above.

HOLDER:
CELSO WHITE

By /s/ Celso White
Name: Celso White

Address: 34 N Calibogue Cay road
Hilton Head Island, SC 29928
Email: celsowhite61@gmail.com

HOLDER:

/s/ Daniel Wagner
Signed by Bradley James Wickens by their attorney Daniel Wagner under a power of attorney dated 3 June 2024

Address: Pudlicote House, Pudlicote Lane,
Chipping Norton, Oxfordshire, OX7 3HX,
United Kingdom
Email: bw@broadreachllp.com

[Signature page to the Investor Rights Agreement]

HOLDER:

/s/ Daniel Wagner
Signed by Sir David Wright by their attorney Daniel Wagner under a power of attorney 27 May 2024

Address: 107 North End, Meldreth, Cambridgeshire, SG8 6NX, United Kingdom
Email: dwrightsir@gmail.com

[Signature page to the Investor Rights Agreement]

ANNEX A
HOLDERS

Name and Address of Holder
Original Holders:
Armada Sponsor LLC
2005 Market Street, Suite 3120
Philadelphia, PA 19103

Stephen Herbert
c/o Armada Sponsor LLC
2005 Market Street, Suite 3120
Philadelphia, PA 19103

Douglas Lurio
Stephen Herbert
c/o Armada Sponsor LLC
2005 Market Street, Suite 3120
Philadelphia, PA 19103

Thomas A. Decker
1650 Market Street, Suite 2800
Philadelphia, PA 19103

Mohammad A. Khan
2238 Bentley Ridge Dr.
San Jose, CA 95138

Celso L. White
81 Cherry Hills Farm Drive
Englewood, CO 80113

EARLYBIRDCAPITAL, INC.
366 Madison Avenue, 8th Floor
New York, NY 10017

New Holders:

Apeiron Investment Group Ltd
66 & 67, Beatrice Amery Street,
Sliema, SLM1707, Malta

DBLP Sea Cow Limited

Dan Wagner

John Wagner

Igor Lychagov

Sir David Wright

Brooks Newmark

Anthony Sharp

Brad Wickens

ACM Alameda Special Purpose Investment Fund II LP

ACM Alamosa (Cayman) Holdco LP

ACM ASOF VII (Cayman) Holdco LP

Antara Capital Total Return SPAC Master Fund LP

AQR Absolute Return Master Account, L.P.

AQR Funds - AQR Diversified Arbitrage Fund

AQR Global Alternative Investment Offshore Fund, L.P.

ASJC Global LLC - Series 14

Atalaya Special Purpose Investment Fund II LP

BoothBay Asolute Return Strategies, LP

BoothBay Diversified Alpha Master Fund LP

Boston Patriot Merrimack ST. LLC

Cohen Sponsor LLC - A14 RS

Context Partners Master Fund LP

Corbin ERISA Opportunity Fund, Ltd.

Crestline Summit Master, SPC- Crestline Summit APEX SP

Crestline Summit Master, SPC- Peak SP

Fir Tree Capital Opportunity Master Fund LP

Fir Tree Opportunity Master Fund III, LP

Fir Tree Value Master Fund, LP

FT SOF XIII (SPAC) Holdings, LLC

Highbridge Tactical Credit Master Fund, L.P.

Highbridge Tactical Credit Institutional Fund, Ltd.

Kepos Alpha Master Fund L.P.

Kepos Special Opportunities Master Fund L.P.

Magnetar Capital Master Fund Ltd.

Magnetar Constellation Fund II, Ltd.

Magnetar Constellation Master Fund, Ltd.

Magnetar Disclovery Master Fund Ltd.

Magnetar Lake Credit Fund LLC

Magnetar SC Fund Ltd.

Magnetar Structured Credit Fund, Ltd.

Magnetar Xing He Master Fund Ltd.

Meteora Capital Partners, L.P.

Nautilus Master Fund, L.P.

Polar Multi-Strategy Master Fund

Purpose Alternative Credit Fund Ltd

Purpose Alternative Credit Fund T LLC

Radcliffe SPAC Master Fund, L.P.

Rivernorth Capital Partners, LP

RiverNorth Institutional Partners, LP

RiverNorth SPAC Arbitrage Fund, LP

Sandia Crest LP

The K2 Principal Fund L.P.

Vellar Opportunities Fund Master, Ltd.

Walleye Investments Fund LLC

Walleye Opportunities Master Fund Ltd

WWJr. Enterprises Inc.

EXHIBIT A
SHAREHOLDERS PARTIES

Stephen Herbert
Douglas Lurio
Daniel Wagner
John Wagner
Sir David Wright
Anthony Sharp
DBLP Sea Cow Limited

Exhibit 4.7

LOCK-IN AGREEMENT

This Lock-In Agreement (this "**Agreement**") dated as of 15 August, 2024 is made and entered into by and among Rezolve AI Limited, a private limited liability company registered under the laws of England and Wales with registration number 14573691 (the "**Company**"), and **[x]** (the "**Holder**"). Capitalized terms used but not defined herein have the meanings assigned to them in the Business Combination Agreement originally dated as of December 17, 2021 and amended on November 10, 2022 and further amended and restated as of June 16, 2023 (the "**Business Combination Agreement**" or "**BCA**"), by and among the Company, Rezolve Limited, a private limited liability company registered under the laws of England and Wales with registration number 09773823 (the "**Original Company**"), Rezolve Merger Sub, Inc., a Delaware corporation (the "**Merger Sub**") and Armada Acquisition Corp. I, a Delaware corporation ("**Armada**").

WHEREAS, as a condition to Closing occurring under the Business Combination Agreement, the Original Company, the Company and certain of the shareholders in the Original Company (the "**Original Company Shareholders**") entered into a demerger support agreement dated 2024 pursuant to which they effected a demerger pursuant to section 110 Insolvency Act 1986 under which the Original Company entered into a voluntary winding up procedure and part of the Original Company's business and assets, being all of its business and assets except for certain shares in the following entities, namely Rezolve Information Technology (Shanghai) Co Ltd and its wholly owned subsidiary Nine Stone (Shanghai) Ltd and Rezolve Information Technology (Shanghai) Co Ltd Beijing Branch and certain other excluded assets were transferred to the Company in exchange for the issue of shares in the capital of the Company for distribution amongst the Original Company Shareholders in proportion to their holdings of shares of each class in the Original Company (the "**Pre-Closing Demerger**");

WHEREAS, the Company, the Original Company, Armada and Merger Sub are parties to the Business Combination Agreement, pursuant to which, among other things, after completion of the Pre-Closing Demerger, the Company is to reorganize its share capital (the "**Reorganization**"), and thereafter, Armada merged with and into Merger Sub (a wholly-owned subsidiary of the Company), with Armada surviving as a subsidiary of the Company (the "**Merger**");

WHEREAS, in order to stabilize and facilitate an orderly market in the shares in the capital of the Company upon being admitted to The Nasdaq Stock Market, it is envisaged that all the shareholders of the Company (who have not entered into an investor rights agreement) shall agree not to dispose of their shares in the capital of the Company for a period of 180 days after the Closing Date (as defined below); and

NOW, THEREFORE, in consideration of the representations, covenants and agreements contained herein, and certain other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereby agree as follows:

ARTICLE I
DEFINITIONS

Section 1.1 **Definitions.** For purposes of this Agreement, the following terms and variations thereof have the meanings set forth below:

"**Affiliate**" of any Person means any other Person which (i) directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, such Person, and (ii) as to any individual, in addition to any Person in clause (i), (a) any member of the immediate family of an individual Holder, including parents, siblings, spouse and children (including those by adoption), the parents, siblings, spouse, or children (including those by adoption) of such immediate family member, and, in any such case, any trust whose primary beneficiary is such individual Holder or one or more members of such immediate family and/or such Holder's lineal descendants, and (b) the legal representative or guardian of such individual Holder or of any such immediate family member in the event such individual Holder or any such immediate family member becomes mentally incompetent; provided, however, that in no event shall the Company or any of its subsidiaries be deemed an Affiliate of any Holder. The term "control" (including the terms "controlling," "controlled" and "under common control with") as used with respect to any Person means the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting securities, by contract or otherwise.

"**Agreement**" shall have the meaning given in the Preamble. "**Armada**" shall have the meaning given in the Preamble.

"**Beneficial Ownership**" have the meaning assigned to such terms in Rule 13d-3 under the Exchange Act, and a Person's beneficial ownership of securities shall be calculated in accordance with the provisions of such Rule (in each case, irrespective of whether or not such Rule is actually applicable in such circumstance). For the purposes of calculating any Holder's Beneficial Ownership, rights and obligations under this Agreement shall not be taken into account.

"**Business Combination Agreement**" or "**BCA**" shall have the meaning given in the Preamble. "**Closing Date**" shall have the meaning given in the BCA.

"**Company**" shall have the meaning given in the Preamble.

"**Confidential Information**" shall mean all information (irrespective of the form of communication) received by or on behalf of a Holder or its Representatives from the Company, its Affiliates or their respective Representatives, through the Beneficial Ownership of Equity Securities or through the rights granted pursuant hereto, other than information which (i) was or becomes generally available to the public other than as a result of a breach of this Agreement by such Holder, its Affiliates or their respective Representatives, (ii) was or becomes available to such Holder, its Affiliates or their respective Representatives on a non-confidential basis from a source other than the Company, its Affiliates or their respective Representatives, or any other Holder or its Representatives, as the case may be, provided, that the source thereof is not known by such Holder or such of its Affiliates or their respective Representatives to be bound by an obligation of confidentiality to the Company or any of its Affiliates, or (iii) is independently developed by such Holder, its Affiliates or their respective Representatives without the use of any information that would otherwise be Confidential Information hereunder.

"**Convertible Loan Notes**" means the certain loan notes issued by the Company pursuant to that certain loan note instrument constituting up to $49,892,080 secured convertible Loan Notes, originally dated December 16, 2021 as amended and restated on November 21, 2022 and May 24, 2023 , as further amended on December 18, 2023 and December 29, 2023 and as further amended and restated on 26 January 2024, as the same may be amended and/or amended and restated from time to time and as novated to the Company by the Original Company in connection with the Pre-Closing Demerger.

"**Convertible Promissory Loan Notes**" means those certain convertible promissory notes issued on or around February 2, 2024 by the Company pursuant to subscription agreements originally dated on or around February 2, 2024 between the Original Company, the Company and each such Holder, as the same may be amended and/or amended and restated from time to time.

"**Equity Securities**" shall mean (i) all shares of capital stock of the Company, (ii) all securities convertible into or exchangeable for shares of capital stock of the Company, and (iii) all options, warrants or other rights to purchase or otherwise acquire from the Company shares of such capital stock, or securities convertible into or exchangeable for shares of such capital stock.

"**Exchange Act**" shall mean the Securities Exchange Act of 1934, as it may be amended from time to time.

"**Governmental Authority**" shall mean any federal, state, provincial, municipal, local or foreign government, governmental authority, regulatory or administrative agency, governmental commission, department, board, bureau, agency or instrumentality, court or tribunal.

"**Holder**" shall have the meaning given in the Preamble (and any Person to whom rights under this Agreement is assigned in accordance with Section 5.4).

"**Law**" shall mean any statute, law, ordinance, rule, treaty, code, directive, regulation, governmental approval (whether granted or required) or order, in each case, of any Governmental Authority.

"**Lockup Period**" shall mean the Initial Lockup Period (as defined in Section 2.1), as may expire earlier with respect to such portion of the 10% Lockup Shares in accordance with the terms of Section 2.1.

"**Memorandum and Articles of Association**" shall mean the Company's Memorandum and Articles of Association, effective as of the Closing Date, as may be amended or amended and restated.

"**Merger**" shall have the meaning given in the Recitals.

"**Merger Sub**" shall have the meaning given in the Preamble.

"**Ordinary Shares**" shall mean the ordinary shares in the capital of the Company.

"**Permitted Transferee**" means, with respect to a Holder, (a) any of its Affiliates or any related or controlled fund or sub-fund, partnership or investment vehicle or any general partner, managing limited partner or management company who holds or manages any business of, or whose business is held or managed by, that Holder or any of its Affiliates or (b) any other person with the prior written consent of the Company (not to be unreasonably withheld, delayed or conditioned). With respect to a Holder that is an individual, a "**Permitted Transferee**" shall also include (x) as to any member of such Holder's immediate family, or to a trust for the benefit of Holder or any member of Holder's immediate family, the sole trustees of which are such Holder or any member of such Holder's immediate family or (y) by will, other testamentary document, under the laws of intestacy or by virtue of laws of descent and distribution upon the death of Holder. In all cases, a Permitted Transferee, shall concurrently with any assignment, transfer or conveyance of Locked-In Securities execute a counterpart to this Agreement or a joinder agreeing to become a party to this Agreement.

"**Person**" means any individual, sole proprietorship, partnership, limited liability company, joint venture, trust, incorporated organization, association, corporation, institution, public benefit corporation, Governmental Authority or any other entity.

"**Locked-In Security**" shall mean (i) any outstanding Ordinary Shares, and (ii) any other Equity Security (including the Ordinary Shares issued or issuable upon the exercise of any other Equity Security) of the Company held by a Holder as of the Closing Date (including the Ordinary Shares issued by the Company pursuant to the Pre-Closing Demerger, the Reorganization, the Business Combination Agreement).

"**Representatives**" shall have the meaning given in Section 3.1(a).

"**Securities Act**" shall mean the Securities Act of 1933, as amended from time to time.

"**Trading Price**" shall mean the trading price of the Ordinary Shares reported on The Nasdaq Stock Market LLC, the New York Stock Exchange or other national stock exchange (or if not then reported on a national exchange, the average bid and ask price as reported on an over-the-counter bulletin board, "pink sheets" or other quotation service).

"**Warrants**" means the warrants issued by the Company to certain persons who advanced Convertible Promissory Loan Notes pursuant to a warrant instrument dated 15 August 2024, as the same may be amended and/or amended and restated from time to time.

ARTICLE II
LOCKUP

Section 2.1 **Lockup.** For the 180 day period after the Closing Date (the "**Initial Lockup Period**"), the Holder will not:

2.1.1 sell, offer to sell, contract or agree to sell, hypothecate, pledge (except as collateral to any financing source in the ordinary course), grant any option to purchase or otherwise dispose of or agree to dispose of, directly or indirectly, or establish or increase a put equivalent position or liquidate or decrease a call equivalent position within the meaning of Section 16 of the Exchange Act, with respect to any Locked-In Securities,

2.1.2 enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of any of the Locked-In Securities, in cash or otherwise, or

2.1.3 publicly announce any intention to effect any transaction specified in section 2.1.1 or 2.1.2,

provided, that the foregoing shall not prohibit the transfer of Locked-In Securities to a Permitted Transferee, but only if such Permitted Transferee shall concurrently execute this Agreement or a joinder agreeing to become a party to this Agreement and except, that, with respect to ten percent (10%) of the Locked-In Securities (the "**10% Lockup Shares**"), the Initial Lockup Period shall expire earlier as follows: (x) with respect to one-third of the 10% Lockup Shares, on the date on which the Trading Price is greater than $12.00 per share (as adjusted for stock splits, stock dividends, reorganizations, recapitalizations and the like) for any twenty (20) trading days within any thirty (30)- trading day period, (y) with respect to an additional one-third of the 10% Lockup Shares, on the date on which the Trading Price of the Ordinary Shares is greater than $14.00 per share (as adjusted for stock splits, stock dividends, reorganizations, recapitalizations and the like) for any twenty (20) trading days within any thirty (30)-trading day period; and (z) with respect to the remaining one-third of the 10% Lockup Shares, on the date on which the Trading Price of the Ordinary Shares is greater than $16.00 per share (as adjusted for stock splits, stock dividends, reorganizations, recapitalizations and the like) for any twenty (20) trading days within any thirty (30)-trading day period.

Notwithstanding the foregoing, (i) the provisions of this Section 2.1 shall not apply to any Ordinary Shares issued pursuant to the conversion of the Convertible Loan Notes, the Convertible Promissory Loan Notes and the exercise of the Warrants (although, no assurances are made as to whether, when or at what price the Holder will be able to sell, transfer or otherwise dispose of such Ordinary Shares even though not subject to the provisions of this Section 2.1), and (ii) the Company (at it sole discretion) may consent to any Holder selling, transferring or disposing of any number of Locked-In Securities from time to time during the Initial Lockup Period.

ARTICLE III
CONFIDENTIALITY AND ANNOUNCEMENTS

Section 3.1 **Confidentiality.** Each Holder hereby agrees that all Confidential Information with respect to the Company shall be kept confidential by it and shall not be disclosed by it in any manner whatsoever, except as permitted herein; provided, however, that without limiting any other confidentiality obligations to which any Holder may be subject, this Section 3.1 shall not apply to any Holder who is an employee or officer of the Company. Notwithstanding anything contained in this Agreement or any additional confidentiality obligations to the Company or its or any Holder may be bound, Confidential Information received by each Holder may be disclosed:

(a) with respect to any Holder, to its Affiliates or its or their respective directors, officers, employees and authorized representatives (including attorneys, accountants, consultants, bankers and financial advisors) (such Persons, collectively, with respect to any Person, such Person's "**Representatives**"); provided such Representatives owe a contractual or other duty of confidentiality to such Shareholder Party or any of its Affiliates with respect to any Confidential Information so disclosed;

(b) by each Holder and each of its Representatives, to the extent the Company consents in writing; and

(c) to the extent required by Law or the rules of any stock exchange upon which such Holder's or any of its Affiliates' securities are listed or traded or as requested or required by any Governmental Authority; provided, however, that, prior to making such a disclosure, such Person has, to the extent practicable and permitted by Law, consulted with the Company regarding the scope, timing and contents of such disclosure.

Section 3.2 **Announcements.** Prior to making any public announcement of information which the Company reasonably believes, prior to its public disclosure, may constitute material non-public information or inside information with respect to any Holder that has securities listed or traded on any stock exchange, the Company shall use commercially reasonable efforts to consult with such Holder regarding the scope, timing and contents of such announcement and, if reasonably requested by such Holder in writing, to the extent permitted by Law, cooperate with such Holder in the reasonable coordination of such announcement, in each case so as to permit such Holder to comply with its obligations under applicable securities Laws and rules of such stock exchange with respect to dissemination of information.

ARTICLE IV
TERMINATION

Section 4.1 **Termination.** This Agreement shall terminate with respect to a Holder upon the earliest date upon which: (a) the Initial Lockup Period expires, and (b) on which neither such Holder nor any of its permitted assignees hold any Locked-In Securities.

ARTICLE V
GENERAL PROVISIONS

Section 5.1 **Notices.** All notices, requests, claims, demands and other communications hereunder shall be in writing and shall be given (and shall be deemed to have been duly given upon receipt) by delivery in Person, by e-mail or by registered or certified mail (postage prepaid, return receipt requested) to the respective parties at the following addresses or e-mail addresses (or at such other address or email address for a party as shall be specified in a notice given in accordance with this Section 5.1.):

If to the Company, to it at:

Rezolve AI Limited

Attention: Dan Wagner
E-mail: danwagner@rezolve.com

with a copy (which shall not constitute notice) to:

Taylor Wessing LLP - Hill House, 1 Little New St, London EC4A 3TR

Attention: Robert Fenner

Email: r.fenner@taylorwessing.com

If to a Holder, to the address or email address set forth for Holder on the signature page hereof.

Section 5.2 **Severability.** If any term or other provision of this Agreement is invalid, illegal or incapable of being enforced by any rule of law or public policy, all other conditions and provisions of this Agreement shall nevertheless remain in full force and effect so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner materially adverse to any party. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the parties hereto shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible in a mutually acceptable manner in order that the transactions contemplated hereby be consummated as originally contemplated to the fullest extent possible.

Section 5.3 **Entire Agreement.** This Agreement constitutes the entire agreement among the parties with respect to the subject matter hereof and supersedes all prior agreements and undertakings, both written and oral, among the parties, or any of them, with respect to the subject matter hereof.

Section 5.4 **Assignment; No Third-Party Beneficiary.**

5.4.1 This Agreement and the rights, duties and obligations of the Company hereunder may not be assigned or delegated by the Company in whole or in part.

5.4.2 Prior to the expiration of the Lockup Period, no Holder may assign or delegate such Holder's rights, duties or obligations under this Agreement, in whole or in part, except in connection with a transfer of Locked-In Securities by such Holder to a Permitted Transferee (subject to subsection 5.4.4).

5.4.3 This Agreement and the provisions hereof shall be binding upon and shall inure to the benefit of each of the parties and its successors and the permitted assigns of the Holder, which shall include Permitted Transferees, except as provided in subsection 5.4.4

5.4.4 Notwithstanding the foregoing, no Holder may assign its rights under Article IV and Article V.

5.4.5 This Agreement shall not confer any rights or benefits on any Persons that are not parties hereto, other than as expressly set forth in this Agreement and this Section 5.5.

5.4.6 No assignment by any party hereto of such party's rights, duties and obligations hereunder shall be binding upon or obligate the Company unless and until the Company shall have received (i) written notice of such assignment as provided in Section 5.1 hereof and (ii) the written agreement of the assignee, in a form reasonably satisfactory to the Company, to be bound by the terms and provisions of this Agreement (which may be accomplished by an addendum or certificate of joinder to this Agreement). Any transfer or assignment made other than as provided in this Section 5.5 shall be null and void.

Section 5.5 **Parties in Interest.** This Agreement shall be binding upon and inure solely to the benefit of each party hereto (and its respective permitted assigns), and nothing in this Agreement, express or implied, is intended to or shall confer upon any other Person any right, benefit or remedy of any nature whatsoever under or by reason of this Agreement.

Section 5.6 **Governing Law and jurisdiction.**

5.6.1 The governing law of this Agreement, and of any claim, dispute or issue arising out of or in connection with this Agreement or its subject matter (including non-contractual claims, disputes or issues), shall be that of England and Wales.

5.6.2 The courts of England and Wales shall have exclusive jurisdiction to settle any claim, dispute or issue between the parties whether arising out of or in connection with this Agreement or its subject matter, or otherwise (including non-contractual claims). The parties irrevocably submit to such jurisdiction and waive any objection to it, on the ground of inconvenient forum or otherwise. No party shall oppose the recognition or enforcement of a judgment, order or decision of those courts in respect of any such claim or dispute by the courts of any state which, under the laws and rules applicable in that state, are competent or able to grant such recognition or enforcement.

Section 5.7 **Counterparts.** This Agreement may be executed and delivered (including by facsimile or portable document format (pdf) transmission) in counterparts, and by the different parties hereto in separate counterparts, each of which when executed shall be deemed to be an original but all of which taken together shall constitute one and the same agreement.

Section 5.8 **Specific Performance.** The parties hereto agree that irreparable damage would occur in the event any provision of this Agreement was not performed in accordance with the terms hereof and that the parties shall be entitled to specific performance of the terms hereof, in addition to any other remedy at law or in equity. Each of the parties hereby further waives (a) any defense in any action for specific performance that a remedy at law would be adequate and (b) any requirement under any Law to post security or a bond as a prerequisite to obtaining equitable relief.

Section 5.9 **Expenses.** Except as otherwise provided herein, all costs and expenses incurred in connection with this Agreement and the transactions contemplated hereby shall be paid by the party incurring such costs and expenses, whether or not the transactions contemplated hereby are consummated.

Section 5.10 **Amendment.** This Agreement may not be amended except by an instrument in writing signed by the Company. Notwithstanding the foregoing, the consent of a Holder to an amendment will not be required to the extent that such amendment does not adversely impact the rights and obligations of such Holder under this Agreement.

(Next Page is Signature Page)

IN WITNESS WHEREOF, each of the parties has executed this Agreement as of the date first written above.

COMPANY:
REZOLVE AI LIMITED

By /s/ DANIEL WAGNER
Name: **DANIEL WAGNER**
Title: **CEO**

[Signature Page to Lock-in Agreement]

IN WITNESS WHEREOF, each of the undersigned has executed this Agreement as of the date first written above.

HOLDER:

SIGNED by **[x]** by their attorney **DANIEL MAURICE WAGNER** under a power of attorney dated 25 May 2024

Address: 13 Queensdale Place, London, W11 4SQ, United Kingdom
Email:[x]

[Signature Page to Lock-in Agreement]

Exhibit 8.1

Subsidiaries of Rezolve AI Limited

Subsidiary	Jurisdiction
Armada Acquisition Corp. I	Delaware
Rezolve Technology S.I.	Spain
Rezolve Taiwan Inc.	Taiwan
Rezolve Technology (India) Private Limited	India
Rezolve Mobile Commerce Inc USA	Delaware

Exhibit 11.1

INSIDER TRADING POLICY

As adopted by the Board of
Directors as of [ ]

Table of Contents

Section 1. All Employees, Officers, Directors and their Family Members and Affiliates Are Subject to this Policy. This Insider Trading Policy ("***Policy***") applies to all employees, outside directors, officers, and consultants of Rezolve AI Limited, a private limited company incorporated under the laws of England and Wales ("***Rezolve***" or the "***Company***"), their family members and entities over which such individuals have or share voting or investment control. This Policy also applies to any other person who receives material nonpublic information from any Rezolve insider or is otherwise designated by the Compliance Officer. For purposes of this policy, "***family members***" include people who live with you, or are financially dependent on you, and also include those whose transactions in securities are directed by you or are subject to your influence or control.

This Policy continues to apply following termination of employment or other relationship with Rezolve until after the first trading day that any material non-public information in your possession has become public or is no longer material. Each employee, officer, consultant and director is *personally responsible* for the actions of their family members and other persons with whom they have a relationship who are subject to this policy, including any pre-clearances required.

Section 2. Trading in Rezolve Securities While in Possession of Material Nonpublic Information is Prohibited. The purchase or sale of securities by any person who possesses material nonpublic information is a violation of U.S. federal and state securities laws. It is important to avoid the *appearance*, as well as the fact, of trading based on material nonpublic information.

No person subject to this Policy who is aware of material nonpublic information relating to Rezolve may, directly or indirectly (through family members, other persons, entities or otherwise) buy, sell, or otherwise trade in the securities of Rezolve, or advise anyone else to do so, other than pursuant to a trading plan that complies with Rule 10b5-1 promulgated by the Securities and Exchange Commission ("***SEC***") or as specifically exempted in Section 10(B) of this Policy, or otherwise engage in any action to take personal advantage of that information. For purposes of this Policy, the term "***trade***" includes any transaction in Rezolve securities, including gifts and pledges.

Each person subject to this Policy may, from time to time, have to forego a proposed transaction even if they planned to make the transaction before learning material nonpublic information and even though they may suffer economic loss or forego anticipated profit by waiting.

Section 3. Trading Window. Directors, officers and employees of the Company are only permitted to purchase or sell Rezolve securities during an open "***trading window***." The trading window generally opens following the close of trading on the first full trading day following the public issuance of the Company's earnings release for the most recent fiscal quarter and closes at the close of trading on the last day of the second month of a fiscal quarter. The Compliance Officer may advise directors, officers and employees of the Company when the trading window opens and closes; provided that, in any event, directors, officers and employees of the Company are charged with the knowledge of and responsible for their own compliance with this Policy. In addition to when the trading window is scheduled to be closed, the Company may impose a special blackout period at its discretion due to the existence (or potential existence) of material nonpublic information. Even during an otherwise open trading window, directors, officers and employees of the Company are prohibited from trading in Rezolve securities while in possession of material nonpublic information.

Section 4. Trading in Other Public Companies' Securities While in Possession of Material Nonpublic Information is Prohibited. No person subject to this Policy who possesses material nonpublic information relating to other publicly traded companies, including our vendors, customers and partners, as a result of employment with Rezolve or the performance of services on our behalf, may, directly or indirectly (through family members, other persons, entities or otherwise) buy or sell securities of such other companies, or advise anyone else to do so, or otherwise engage in any action to take personal advantage of that information.

Section 5. Certain Types of Transactions Are Prohibited.

A. ***Short Sales***. Short sales of Rezolve securities are prohibited, as short sales evidence the seller's expectation that Rezolve securities will decline in value, signal to the market that the seller has no confidence in the Company or its short-term prospects, and may reduce the seller's incentive to improve Rezolve performance. In addition, Section 16(c) of the Securities Exchange Act of 1934, as amended (the "***Exchange Act***"), prohibits executive officers and directors from engaging in short sales.

B. ***Publicly Traded Options***. Transactions in puts, calls or other derivative securities involving Rezolve stock are prohibited, as any such transaction is, in effect, a bet on the short-term movement of the Company's stock, creates the appearance of trading based on inside information, and may focus attention on short-term performance at the expense of Rezolve long-term objectives.

C. ***Hedging Transactions***. Hedging or monetization transactions (including but not limited to zero-cost collars, prepaid variable forwards, equity swaps, puts, calls, collars, forwards and other derivative instruments) are prohibited, as such transactions allow you to continue to own Rezolve securities without the full risks and rewards of ownership and as a result, you may not have the same objectives as other stockholders.

D. ***Margin Accounts and Pledges***. Directors, officers and other employees are prohibited from holding Company securities in a margin account or pledging Company securities as collateral for a loan, as such securities may be traded without your consent (for failing to meet a margin call or if you default on the loan) at a time when you possess material nonpublic information or otherwise are not permitted to trade.

E. ***Short-Term Trading***. Executive officers and directors who purchase Rezolve securities in the open market may not sell any Rezolve securities of the same class during the six months following the purchase (or vice versa), as short-term trading of the Company's securities may be distracting and may unduly focus the person on short-term stock market performance, instead of Rezolve long-term business objectives, and may result in the disgorgement of any short swing profits.

Section 6. Sharing Material Nonpublic Information is Prohibited. No person subject to this Policy who possesses material nonpublic information relating to Rezolve or any other publicly traded companies may directly or indirectly (through family members, other persons, entities or otherwise) pass that information on to others outside the Company (except as

appropriate in the conduct of Company business, and under suitable non-disclosure obligations by the outsider recipient), including friends, family, or other acquaintances (referred to as *"**tipping**"*) until such information has been disseminated to the public. You must treat material nonpublic information about our business partners with the same care required with respect to such information related directly to Rezolve.

Tipping includes passing information under circumstances that could suggest that you were trying to help another profit or avoid a loss. Exercise care when speaking with others who do not "***need to know***", even if they are subject to this Policy, as well as when communicating with family, friends and others not associated with Rezolve. To avoid the appearance of impropriety, refrain from discussing our business or prospects or making recommendations about buying or selling our securities or the securities of other companies with which we have a relationship. Inquiries about Rezolve should be directed to our Corporate Communications, Investor Relations, or Legal teams.

Section 7. Recommendations Regarding Trading in Company Securities are Prohibited. No person subject to this Policy may make recommendations or express opinions on trading in Rezolve securities while in possession of material nonpublic information, except to advise others not to trade in Rezolve securities if doing so might violate the law or this Policy.

Section 8. Only Designated Company Spokespersons Are Authorized to Disclose Material Nonpublic Information. U.S. federal securities laws prohibit the Company from selectively disclosing material nonpublic information. Rezolve has established procedures for releasing material information in a manner that is designed to achieve broad dissemination of the information immediately upon its release. Employees may not, therefore, disclose material nonpublic information to anyone outside the Company, including family members and friends, other than in accordance with those established procedures. Any inquiries about the Company should be directed to our Corporate Communications and Investor Relations teams. Additionally, the Legal team is responsible for handling legal matters that may involve certain disclosures.

Section 9. Employees Must Follow Company Guidelines Pertaining to Electronic Communications. Employees must follow the Rezolve Disclosure and Regulation FD Policy before participating in any Internet electronic communication forums concerning the Company.

Section 10. Other Transactions in Company Securities.

A. ***General Rule***. This Policy applies to all transactions in Rezolve securities, including any securities the Company may issue from time to time, such as preferred stock, warrants and convertible debentures, as well as to derivative securities relating to the Company's stock, whether or not issued by Rezolve, such as exchange-traded options.

B. ***Employee Benefit Plans***.

1. *Equity Incentive Plans*. The trading restrictions set forth in this Policy do not apply to the exercise of stock options or other equity awards for

cash or to securities acquired or retained by the Company directly (such as to cover tax withholding obligations), but do apply to all sales of securities acquired through the exercise of stock options or other equity awards, including "***same-day sale***" or cashless exercise of Company stock options.

2. *Employee Stock Purchase Plans*. The trading restrictions set forth in this Policy do not apply to purchases of Company securities pursuant to the employee's advance instructions under employee stock purchase plans or employee benefit plans (e.g., a pension or 401(k) plan). However, no alteration to instructions regarding the level of withholding or the purchase of Company securities in such plans is permitted while in the possession of material nonpublic information. Any sale of securities acquired under such plans remains subject to the prohibitions and restrictions of this Policy.

Section 11. Directors, Officers and Certain Named Employees Are Subject to Additional Restrictions.

A. ***Section 16 Insiders***. The Company's directors and certain executive officers ("***Section 16 Insiders***") are subject to the reporting provisions and trading restrictions of Section 16 of the Exchange Act and the underlying rules and regulations promulgated by the SEC.

B. ***Insider Employees***. Rezolve has designated the persons with the roles/titles listed on Exhibit A as employees who have (or are likely to have) frequent access to material nonpublic information concerning the Company ("***Insider Employees***"). The Company will amend Exhibit A from time to time as necessary.

C. ***Additional Restrictions***. Because Section 16 Insiders and Insider Employees regularly possess material nonpublic information about the Company, and in light of the reporting requirements to which Section 16 Insiders are subject under Section 16 of the Exchange Act, Section 16 Insiders and Insider Employees are subject to the additional restrictions set forth in Appendix I hereto. For purposes of this Policy, Section 16 Insiders and Insider Employees are each referred to as "***Insiders.***"

Section 12. Policy Violations Must Be Reported. Any person who violates this Policy, the Company's Disclosure and Regulation FD Policy or any federal or state laws governing insider trading, or knows of any such violation by any other person, must report the violation immediately to the Compliance Officer. Upon learning of any such violation, the Compliance Officer will determine whether the Company should release any material nonpublic information or whether the Company should report the violation to the SEC or other appropriate governmental authority.

Section 13. Insider Trading Compliance Officers. Unless the Board of Directors provides otherwise, the Company's Chief Financial Officer shall act as the Company's initial Insider Trading Compliance Officer ("***Compliance Officer***"); provided, however, that if the Chief Financial Officer is a party to a proposed trade, transaction or inquiry relating to this Policy, the Company's Chief Executive Officer shall act as the Compliance Officer with respect to such proposed trade, transaction or inquiry. The Compliance Officer may delegate his or her authority to act as the Compliance Officer as he or she deems necessary or appropriate in his or her sole discretion. The duties of the Compliance Officer and his/her delegees may include the following:

- Administering, monitoring and enforcing compliance with the Policy.

- Responding to all inquiries relating to this policy and its procedures.
- Designating and announcing special trading blackout periods during which no Insiders may trade in Company securities.
- Providing copies of this Policy and other appropriate materials to all current and new directors, officers and employees, and such other persons as the Compliance Officer determines have access to material nonpublic information concerning the Company.
- Administering, monitoring and enforcing compliance with federal and state insider trading laws and regulations.
- Assisting in the preparation and filing of all required SEC reports relating to trading in Company securities by Insiders, including without limitation Forms 3, 4, 5 and 144 and Schedules 13D and 13G.
- Maintaining as Company records originals or copies of all documents required by the provisions of this Policy or the procedures set forth herein, and copies of all required SEC reports relating to trading by Insiders, including without limitation Forms 3, 4, 5 and 144 and Schedules 13D and 13G.
- Revising the Policy as necessary to reflect changes in federal or state insider trading laws and regulations.
- Maintaining the accuracy of the list of roles/titles as set forth on Exhibit A, and updating such list periodically as necessary to reflect additions or deletions.

The Compliance Officer may designate one or more individuals who may perform the Compliance Officer's duties under this policy in the event that a Compliance Officer is unable or unavailable to perform such duties.

Section 14. Definition of "Material Nonpublic Information"

A. ***"Material"***. Information about the Company is "***material***" if it would be expected to affect the investment or voting decisions of a reasonable stockholder or investor, or if the disclosure of the information would be expected to significantly alter the total mix of the information in the marketplace about Rezolve. In simple terms, material information is any type of information which could reasonably be expected to affect the market price of Rezolve securities or an investor's decision to buy or sell Rezolve securities. Both positive and negative information may be material. While it is not possible to identify all information that would be deemed material, the following information ordinarily would be considered material:

- Financial performance, including operating results and changes in performance or liquidity.

- Projections of future earnings or losses, or other earnings guidance, and any changes to previously announced earnings guidance.
- Company projections and strategic plans.
- New major contracts, suppliers, or finance sources or the loss thereof.
- Development or release of a significant new service.
- Significant pricing or cost changes.
- Potential mergers or acquisitions, the sale of Company assets or subsidiaries or major partnering agreements.
- Changes in senior management or the Board of Directors.
- Stock splits, public or private securities/debt offerings, or changes in Company dividend policies or amounts.
- Actual or threatened major litigation, or the resolution of such litigation.

B. ***"Nonpublic"***. Material information is "***nonpublic***" if it has not been widely disseminated to the general public through a report filed with the SEC or through major newswire services, national news services or financial news services. For purposes of this Policy, information will be considered public after the close of trading on the first full trading day following the Company's widespread public release of the information.

C. ***Consult Compliance Officer When in Doubt***. Any employees who are unsure whether the information that they possess is material or nonpublic must consult the Compliance Officer for guidance before trading in any Company securities.

Section 15. Rezolve May Suspend All Trading Activities by Employees. In order to avoid any questions and to protect both employees and the Company from any potential liability, from time to time Rezolve may impose a "***blackout***" period during which some or all employees may not buy or sell Rezolve securities. The Compliance Officer will impose such a blackout period if, in their judgment, there exists (or may exist) nonpublic information that would make trades by Rezolve employees (or certain employees) inappropriate in light of the risk that such trades could be viewed as violating applicable securities laws. If you are made aware of such a blackout period, do not disclose its existence to anyone.

Section 16. Violations of Insider Trading Laws or This Policy Can Result in Severe Consequences.

A. ***Civil and Criminal Penalties***. The consequences of prohibited insider trading or tipping can be severe. Persons violating insider trading or tipping rules may

be required to disgorge profit made or loss avoided, pay civil penalties up to three times the profit made or loss avoided, face private action for damages, as well as be subject to criminal penalties, including up to 20 years in prison and fines of up to $5 million. The Company and/or the supervisors of the person violating the rules may also be required to pay major civil or criminal penalties.

B. ***Company Discipline***. Violation of this Policy or federal or state insider trading laws by any director, officer or employee may subject the director to removal proceedings and the officer or employee to disciplinary action by the Company, including termination for cause.

Section 17. This Policy Is Subject to Revision. Rezolve may change the terms of this Policy from time to time to respond to developments in law and practice, and will take steps to inform all affected persons of any material changes.

Section 18. All Persons Must Acknowledge Their Agreement to Comply with This Policy. The Policy will be available on the Company's internal website, delivered to all persons subject to this Policy upon adoption, and to all new other persons at the start of their employment or relationship with the Company. Upon first receiving a copy of the Policy or any revised versions, each such person must sign an acknowledgment that they have received a copy and agrees to comply with the Policy's terms. This acknowledgment and agreement will constitute consent for Rezolve to impose sanctions for violation of this Policy and to issue any necessary stop-transfer orders to the Company's transfer agent to enforce compliance with this Policy.

APPENDIX I

Special Restrictions on Transactions in Company Securities by Insiders

To minimize the risk of apparent or actual violations of the rules governing insider trading, we have adopted these special restrictions relating to transactions in our securities by Insiders. Insiders are responsible for ensuring compliance with this Appendix I, including restrictions on all trading during certain periods, by family members and members of their households and by entities over which they exercise voting or investment control. Insiders should provide each of these persons or entities with a copy of this Policy.

Section 1. Trade Pre-Clearance Required. As part of this Policy, all purchases and sales of equity securities of the Company by Insiders, other than transactions that are not subject to the Policy or transactions pursuant to a Rule 10b5-1 trading plan authorized by the Compliance Officer, must be pre-cleared by the Compliance Officer. This requirement is intended to prevent inadvertent Policy violations, avoid trades involving the appearance of improper insider trading, facilitate timely Form 4 reporting by Section 16 Insiders and avoid transactions that are subject to disgorgement under Section 16(b) of the Exchange Act.

Requests for pre-clearance must be submitted via email to the Compliance Officer at least **two** business days in advance of each proposed transaction. If the Insider does not receive a response from a Compliance Officer within **24** hours, the Insider must follow up to ensure that the message was received. Each Insider request for pre-clearance should include the nature of the proposed transaction and the expected date of the transaction. In addition, each request by a Section 16 Insider for pre-clearance should also include the following information:

- Number of shares involved.
- If the transaction involves a stock option exercise, the specific option to be exercised.
- Contact information for the broker who will execute the transaction.

Once the proposed transaction is pre-cleared, the Insider may proceed with it on the approved terms, provided that they comply with all other securities law requirements, such as Rule 144 and prohibitions regarding trading on the basis of inside information, and with any special trading blackout imposed by the Company prior to the completion of the trade.

Section 2. Pre-Clearance of Rule 10b5-1 Plans Required. Pre-clearance is required for the establishment of a Rule 10b5-1 trading plan at least **five** full trading days prior to entry into or modification of the plan. However, pre-clearance will not be required for individual transactions effected pursuant to a pre-cleared Rule 10b5-1 trading plan. All Section 16 Insiders must immediately report the results of transactions effected under a trading plan to the Compliance Officer since they will be reportable on Form 4 within two business days following the execution of the trade, subject to an extension of not more than two additional business days where the Section 16 Insider is not immediately aware of the execution of the trade. Notwithstanding the foregoing, any transactions by the Compliance Officer, or a delegee of the Compliance Officer under this Policy, shall be subject to pre-clearance by the Chief Financial Officer.

Section 3. Hardship Exemptions. The Compliance Officer may, on a case by case basis, authorize a transaction in Rezolve securities outside of the trading window (but in no event during a special blackout period) due to financial or other hardship. Any request for a hardship exemption must be in writing and must describe the amount and nature of the proposed transaction and the circumstances of the hardship. The Insider requesting the hardship exemption must also certify to the Compliance Officer within two business days prior to the date of the proposed trade that they are not in possession of material nonpublic information concerning Rezolve. The existence of the foregoing procedure does not in any way obligate the Compliance Officer to approve any hardship exemption requested by an Insider.

Section 4. Brokers. All Insiders must ensure that their broker does not execute any transaction for the Insider (other than under a previously authorized Rule 10b5-1 trading plan) until the broker has verified with the Compliance Officer that the transaction has been pre-cleared.

Section 5. Reporting of Transactions Required. To facilitate timely reporting under Section 16 of the Exchange Act, Section 16 Insiders are required to ***on the same day as the trade date***, or, with respect to transactions effected pursuant to a Rule 10b5-1 plan, on the day the Insider is advised of the terms of the transaction, (a) report the details of each transaction to the Compliance Officer and (b) arrange with persons whose trades must be reported by the Insider under Section 16 (such as immediate family members living in the Insider's household) to immediately report directly to the Company and to the Insider the following transaction details:

- Transaction date (trade date).
- Number of shares involved.
- Price per share at which the transaction was executed (before addition or deduction of brokerage commission and other transaction fees).
- For stock option exercises, the specific option exercised.
- Contact information for the broker who executed the transaction.
- Specific representation that the Insider is not in possession of material non-public information.

The transaction details must be reported to the Compliance Officer, with copies to Rezolve personnel who will assist the Section 16 Insider in preparing their Form 4.

Section 6. Oversight by the Nominating and Corporate Governance Committee. The Nominating and Corporate Governance Committee (the "***Committee***") of the Board of Directors will be responsible for monitoring and recommending any modification to this Policy, if necessary or advisable, to the Board of Directors. The Committee will also review, at least annually, those individuals who are deemed to be executive officers for purposes of Section 16 and will recommend any changes regarding such status to the Board of Directors.

Section 7. Named Employees Considered Insiders. The Committee will review, at least annually, those individuals deemed to be "***Insiders***" for purposes of this Appendix I. Insiders shall include persons subject to Section 16 and such other persons as the Committee deems to be Insiders. Generally, Insiders shall be any person who by function of their employment is *consistently* in possession of material nonpublic information *or* performs an operational role, such as head of a division or business unit, that is material to the Company as a whole.

Section 8. Special Guidelines for 10b5-1 Trading Plans. Notwithstanding the foregoing, an Insider will not be deemed to have violated this Policy for transactions that meet all of the enumerated criteria below:

A. The transaction must be made pursuant to a documented plan (the "***Plan***") entered into in good faith that complies with all provisions of Rule 10b5-1(c) (the "***Rule***"), including, without limitation:

1. Each Plan must:

a. specify the amount of securities to be purchased or sold and the price at which and the date on which the securities are to be purchased or sold, or

b. include a written formula or algorithm, or computer program, for determining the amount of securities to be purchased or sold and the price at which and the date on which the securities were to be purchased or sold.

2. In any case, such Plan must (by its terms or by the manner in which it is implemented) prohibit the Insider and any other person who possesses material nonpublic information from exercising any subsequent influence over how, when, or whether to effect purchases or sales.

B. Each Plan must be authorized prior to the effective time of any transactions under such Plan by the Company's Compliance Officer. The Company reserves the right to withhold authorization of any Plan that the Compliance Officer determines, in their sole discretion,

1. fails to comply with the Rule, or

2. exposes the Company or the Insider to liability under any other applicable state or federal rule, regulation or law, or

3. creates any appearance of impropriety, or

4. fails to meet the guidelines established by the Company (including that the first transaction under the Plan should occur no sooner than thirty (30) days after the date of establishment of the Plan), or

5. otherwise fails to satisfy review by the Compliance Officer for any reason, in the sole discretion of the Compliance Officer.

C. Any modifications to the Plan or deviations from the Plan (other than termination thereof) without prior authorization of the Compliance Officer is a violation of this Policy. Any such modifications or deviations are subject to the authorization of a Compliance Officer in accordance with Section B above.

D. Each Plan must be established at a time when the trading window is open, or when the Board, the Committee, or the Compliance Officer has otherwise provided notice to Insiders of an open period for the adoption of Plans, and the person is not in possession of material nonpublic information.

E. Each Plan should provide (or the Insider must otherwise arrange for) appropriate mechanisms to ensure that the Insider complies with all rules and regulations, including Rule 144, Rule 701 and Section 16(b), applicable to securities transactions under the Plan by the Insider.

F. Each Plan must provide for the suspension of all transactions under such Plan in the event that the Company, in its sole discretion, deems such suspension necessary and advisable, including suspensions necessary to comply with trading restrictions imposed in connection with any lock-up agreement required in connection with a securities issuance transaction or other similar events.

G. None of the Company, the Compliance Officer, nor any of the Company's officers, employees or other representatives shall be deemed, solely by their authorization of an Insider's Plan, to have represented that any Plan complies with the Rule or to have assumed any liability or responsibility to the Insider or any other party if such Plan fails to comply with the Rule.

EXHIBIT A

INSIDER EMPLOYEES

(as of [ ])

All Company vice presidents and more senior officers

All Company employees in the finance department involved in financial reporting or financial analysis / budgeting and business intelligence functions.

All Company employees in the legal department

All administrative assistants to Company officers

All information technology department employees that have access to Company sensitive files or systems including financial, legal or senior executives.

The Director of Information Systems or Information Security and his or her direct reports

Rezolve AI Board Code of Ethics.

Modern directorship is increasingly challenging. It involves more than simply complying with the law or applying specialist knowledge and expertise. Directors are expected to define and embed the values of their organisation and apply high ethical standards. They must apply judgement to complex situations in which competing interests, both personal and organisational, as well as the rights and interests of various stakeholders, must be prioritised and balanced. In such scenarios, identifying the right way forward is not always straightforward. Furthermore, given their shared legal responsibility for the organisation, directors are often subject to a high level of public scrutiny – both from within the organisation and in the media. Increasingly, director conduct is a source of business and reputational risk for both organisations and individual directors. This Code helps directors to fulfil their responsibilities by providing a clearly articulated statement of what good conduct looks like. As they navigate difficult and complex situations, the Code helps directors to clarify their thinking, with positive implications for themselves, their organisational culture and society as a whole. Our Code of Conduct for Directors is required to be signed by each Director of Rezolve. Our Directors are also bound by the provisions of the Rezolve Code of Conduct.

Our Code of Ethics for Directors draws guidance from the UK IOD (Institute of Directors), tailored to meet the requirements of our listing on NASDAQ. The Code is structured around six key Principles of Director Conduct (‘Principles’).

1. Leading by example: Demonstrating exemplary standards of behaviour in personal conduct and decision-making.
2. Integrity: Acting with honesty, adhering to strong ethical values, and doing the right thing.
3. Transparency: Communicating, acting, and making decisions openly, honestly, and clearly.
4. Accountability: Taking personal responsibility for actions and their consequences.
5. Fairness: Treating people equitably, without discrimination or bias.
6. Responsible business: Integrating ethical and sustainable practices into business decisions, considering societal and environmental impacts.

Principle 1 | Leading by example: Demonstrating exemplary standards of behaviour in personal conduct and decision-making.

Leading by example requires exemplary behaviour embodying and promoting values and challenging poor behaviour. We Abide with relevant laws and regulations, act in good faith and uphold high ethical standards. We show open and accurate communication about decision making and actions. We understand our responsibilities and provide honest account of our conduct. Our decisions are based on impartiality, consistency, and merit, aiming for long-term sustainable business success.

As a director, I undertake to:

- Exhibit high standards of personal conduct and professionalism.
- Consider the impact of my behaviour on employees, fellow directors, and other stakeholders.
- Avoid behaviour which might adversely affect the reputation of my organisation, or which contradicts its values.
- Treat everyone with respect, dignity, and consideration.
- Devote sufficient time and attention to my role as a director.
- Ensure that I attend all meetings on time and have undertaken the necessary preparation.
- Strive to develop my own competency and encourage that in others.

Outcomes: You will gain respect and trust as an authentic leader, where your actions align with your words. You will inspire and influence others to emulate your positive behaviours. This in turn builds loyalty, confidence in your leadership and helps build sustainable business relationships.

Principle 2 | Integrity: is about consistently doing what is right.

You should abide with relevant laws and regulations, act in good faith and uphold high ethical standards. Your decisions should prioritise the interests of the organisation over personal gain, and balance organisational objectives with the interests of key stakeholders.

As a director, I undertake to:

- Comply with the letter and spirit of applicable law and be willing to cooperate fully with regulatory authorities.
- Deal honestly with all parties.
- Place the interests of the organisation and its societal impact above my personal interests.
- Be alert to perceived conflicts of interest and manage them when they arise.
- Abide by the provisions of the securities laws that impose restrictions on an individual who uses “inside information” for his/her own benefit or discloses it to others for their use.
- Voice constructive challenge and disagreement on matters of concern.
- Challenge words, behaviour or attitudes that fall below expectations.
- Adhere to collective responsibility for agreed decisions.
- Be prepared to resign from the board if a matter of conscience, judgement or good governance cannot be remediated through good business practices.
- Safeguard confidential information unless appropriate disclosure has been authorised, and not make improper use of information.

Outcomes: Integrity will foster trust and respect from others and cultivate an atmosphere of honest and open communication. By demonstrating integrity, you not only promote a healthy organisational culture but also strengthen the collective commitment to achieving shared goals and objectives. This helps you build strong stakeholder relationships thereby enhancing organisational performance and reputation.

Principle 3 | Transparency: Communicating, acting, and making decisions openly, honestly, and clearly.

Transparency involves being open about your decisions and actions. It entails providing accurate, timely and consistent information to stakeholders, demonstrating that your decisions are fair and reasonable.

As a director, I undertake to:

- Be open and transparent to the rest of the board and relevant stakeholders in respect of anything that might be perceived as affecting my objectivity (such as a conflict of interest).
- Promote an open business culture which does not cover up wrong-doing or mistakes.
- Encourage the adoption of 'speak up' mechanisms which enable employees and other relevant stakeholders to report concerns about any misconduct or actions that are not aligned to the organisation's values.
- Communicate with stakeholders in a straightforward and accessible manner, providing proactive, relevant, and timely information.
- Be candid with stakeholders about the limits of transparency (such as information of a commercially sensitive nature).
- Rezolve's books and records must accurately and fairly represent all communications about the Board's decision-making process and the proceedings of its Board and committees.

Outcomes: Transparency builds trust, credibility, and confidence. By demonstrating the rationale behind your decision-making, you will promote clarity and understanding, enabling positive relationships and effective collaboration with key stakeholders. Transparency helps you to create a culture where openness is valued and practised.

Principle 4 | Accountability: Taking personal responsibility for actions and their consequences.

accountable means you are answerable for the decisions and actions you take in fulfilling your duties as a director. This includes subjecting your actions and decisions to scrutiny and being prepared to provide an honest and transparent account of your conduct.

As a director, I undertake to:

- Comply with my legal duties to the organisation, fulfil my delegated responsibilities, and take personal responsibility for my actions.
- Be open to feedback and, where applicable, make improvements based upon that feedback.
- Oversee and hold management to account.
- Understand the legitimate expectations of shareholders and other relevant stakeholders and engage appropriately with them.
- Seek independent advice on matters of concern at an early stage and, where appropriate, call for action to protect the interests of creditors if the organisation is struggling financially.

- Reflect on whether I have the knowledge and skills required to fulfil my role as a director and, where appropriate, decline to serve on a board.

Outcomes: Accountability will improve the quality of your decision-making and is essential in maintaining the trust and confidence of stakeholders. Commitment to accountability will cement your reputation as a trusted fiduciary and help build the governance standing of your organisation.

Principle 5 | Fairness: Treating people equitably, with no discrimination or bias.

Fairness encompasses making decisions impartially, consistently and based on merit, while providing justification for your decisions. It involves you being inclusive and treating everyone with respect, dignity, and consideration. Fairness is essential for nurturing a culture where diversity is welcomed, and all individuals have the chance to excel and realise their potential.

As a director, I undertake to:

- Make decisions on an objective and evidence-based basis.
- Recognise and respect the legitimate interests of relevant stakeholders – including customers, employees, investors, and suppliers.
- Promote equality of opportunity in all business activities.
- Encourage the fair treatment of suppliers.
- Promote diversity of thought, by being open to differing ideas and views.
- Engender an inclusive culture where all employees can bring their best selves to work.
- Share credit with those contributing to successful outcomes and provide constructive feedback where performance does not meet expected standards.
- Advocate for reward and recognition structures that are fair, encourage ethical behaviour and support a longer-term perspective.

Outcomes: By demonstrating fairness, you will build and maintain confidence in your decision-making and foster a sense of loyalty amongst colleagues and stakeholders. Ensuring that your decisions are made impartially and based on merit helps you create an environment where everyone has equal opportunity. Fairness leads to an inclusive environment where everyone feels valued and respected, with positive consequences for sustainable business success.

Principle 6 | Responsible business: integrating ethical and sustainable practices into business decisions, considering societal and environmental impacts.

Responsible Business entails acknowledging that the scope of your responsibilities extends beyond your organisation and can have a broader impact on society and planet. This involves ensuring environmentally safe, ethical, and equitable working conditions and products. Responsible Business requires you to align strategic objectives with creating favourable outcomes for stakeholders over the longer term. This includes focusing on sustainable growth and striking a balance between financial performance and societal impact.

As a director, I undertake to:

- Consider the consequences of my decisions for society, local communities, and the environment.
- Avoid prioritising the short-term financial interests of shareholders above the longer-term interests of the organisation.
- Promote high business standards across the supply chain, particularly regarding employment conditions and environmental impact.
- Reject corrupt business practices.
- Advocate for an organisational culture which values diversity and inclusion.

Outcomes: By linking the success of your organisation to that of wider society and the environment, you will contribute to a more sustainable and equitable future. This will resonate with stakeholders, leading to enhanced trust and confidence in your leadership, setting a foundation for enduring relationships with customers, employees, and the communities in which you operate.

Signed

Date

Name

UNAUDITED PRO FORMA CONDENSED COMBINED BALANCE SHEET
FOR THE YEAR ENDED DECEMBER 31, 2023

	Rezolve AI Limited and Subsidiaries (Historical as of 12/31/2023	Armada Acquisition Corp. I (Historical as of 12/31/2023)	Proforma Combined: Transaction Accounting Adjustments		Proforma Combined: Pro Forma Combined
Assets					
Current assets:					
Cash and cash equivalents	$ 10,441	$ 54,405	(1,300,000)	**(a)**	$ —
			(700,000)	**(a)**	
			(5,132,351)	**(b)**	
			(1,394,287)	**(c)**	
			368,283	**(d)**	
			(3,144,883)	**(d)**	
			11,238,392	**(e)**	
Accounts receivable, net	12,534	—			12,534
Prepaid expenses and other current assets	299,013	13,534			312,547
Total current assets	321,988	67,939	(64,846)		325,081
Property and equipment, net	79,593	—			79,593
Goodwill and Intangible assets, net	2,134,903	—			2,134,903
Investment and investment held in trust account, net	—	25,871,565	(1,332,979)	**(e)**	86,875
			(24,451,711)	**(f)**	
Total assets	$ 2,536,484	$ 25,939,504	(25,849,536)		$ 2,626,452
Liabilities and Equity					
Current liabilities:					
Short term debt	—				—
Bank overdraft	—	—	9,905,413	**(e)**	10,149,930
			244,517	**(f)**	
Short term debt - related party	6,225,815	—	(5,587,343)	**(g)**	638,472
Accounts payable	4,997,159	5,132,351	(5,132,351)	**(b)**	4,997,159
Due to related party	350,120	—			350,120
Taxes payable	—	1,394,287	(1,394,287)	**(c)**	—
			244,517	**(f)**	
			(244,517)	**(f)**	
Promissory Notes-Related Party	—	2,776,600	368,283	**(d)**	—
			(3,144,883)	**(d)**	
Ordinary shares payable	8,223,928		(8,223,928)	**(h)**	—
Subscription agreement liability, net	—	6,752			6,752
Accrued expenses and other payables	4,492,790	—	—		4,492,790
Share-based payment liability	1,311,028	—	—		1,311,028
Convertible debt	31,220,528	—	(31,220,528)	**(i)**	28,641,250
			28,641,250	**(r)**	
Total current liabilities	56,821,368	9,309,990	(15,543,857)		50,587,501
Deferred tax liability	—	—			—
Total liabilities	$ 56,821,368	$ 9,309,990	(15,543,857)		$ 50,587,501
Commitments and Contingencies					
Common stock subject to possible redemption, 15,000,000 shares at redemption value of $10.20 per share at December 31, 2023		25,784,690	(24,451,711)	**(f)**	—
			(1,332,979)	**(j)**	
	—	25,784,690	(25,784,690)		—
Stockholders' Equity:					
Ordinary shares issued and outstanding as of December 31, 2023 - 932,969,424; as of December 31, 2022 - 927,806,159 at par value £ 0.0001	127,310	—	1,374	**(g)**	142,594
			863	**(i)**	
			1,269	**(h)**	
			39	**(k)**	
			3,868	**(l)**	
			103	**(j)**	
			303	**(k)**	
			7,464	**(n)**	
Series A shares issued and outstanding as of December 31, 2023 and December 31, 2022 - 28,039,517 nil at par value £0.0001	3,868	—	(3,868)	**(l)**	—
Common stock, $0.0001 par value; 100,000,000 shares authorized; 5,709,500 shares issued and outstanding		570	(570)	**(k)**	—
Additional paid-in capital	172,204,832	159,034	(1,300,000)	**(a)**	(44,959,961)
			5,585,968	**(g)**	
			31,219,665	**(i)**	
			8,222,659	**(h)**	
			531	**(k)**	
			1,332,876	**(j)**	
			3,062,197	**(m)**	
			36,731,490	**(n)**	

			(9,314,780)	**(o)**	
			(492,800)	**(p)**	
			(263,730,384)	**(q)**	
			(28,641,250)	**(r)**	
Stock subscription receivable	(178,720)	—			(178,720)
Accumulated deficit	(226,291,430)	(9,314,780)	(700,000)	**(a)**	(2,814,217)
			(244,517)	**(f)**	
			(3,062,500)	**(m)**	
			(36,738,954)	**(n)**	
			9,314,780	**(o)**	
			492,800	**(p)**	
			263,730,384	**(q)**	
Accumulated other comprehensive loss	(150,744)	—	—		(150,744)
Total shareholders' equity (deficit)	$ (54,284,884)	$ (9,155,176)	15,479,011		$ (47,961,049)
Total liabilities and shareholders' equity	$ 2,536,484	$ 25,939,504	(25,849,536)		$ 2,626,452

See accompanying notes to the unaudited pro forma condensed combined financial information.

UNAUDITED PRO FORMA CONDENSED COMBINED STATEMENT OF OPERATIONS
FOR THE YEAR ENDED DECEMBER 31, 2023

	Rezolve AI Limited and Subsidiaries (Year ended December 31, 2023)	Armada Acquisition Corp. I (Year ended December 31, 2023)	Proforma Combined		
			Transaction Accounting Adjustments		Pro Forma Consolidated
Revenue	$ 145,051	$ —			$ 145,051
Operating expenses					
Cost of sales	34,791	—			34,791
Stock-based compensation	—	240,691	(240,691)	**(aa)**	—
Sales and marketing expense	6,731,254	—	4,599,000	**(bb)**	11,330,254
General and administrative expenses	17,986,528	—	2,988,740	**(aa)**	56,177,722
			32,139,954	**(bb)**	
			3,062,500	**(cc)**	
Formation cost	—	2,748,049	(2,748,049)	**(aa)**	—
Other operating costs and expenses	1,156,316				1,156,316
Depreciation and amortization expenses	242,436	—			242,436
Impairment of customer list	—	—			—
Impairment of goodwill	—	—			—
Total operating expenses	26,151,325	2,988,740	39,801,454		68,941,519
Loss from operations	$ (26,006,274)	$(2,988,740)	$(39,801,454)		$ (68,796,468)
Other (expense) income					
Interest expense	(4,791,782)	(5,387)	(492,800)	**(dd)**	(5,289,969)
Interest income		2,129,423	(2,129,423)	**(ee)**	—
Other non-operating income (expense), net	125,366	—	(2,100,000)	**(ff)**	(1,974,634)
Total other (expenses) / income, net	(4,666,416)	2,124,036	(4,722,223)		(7,264,603)
Income (loss) before taxes	(30,672,690)	(864,704)	(44,523,677)		(76,061,071)
Provision for income taxes	(63,408)	(422,787)	422,787	**(gg)**	(307,925)
			(244,517)	**(hh)**	
Net (loss) income	$ (30,736,098)	$(1,287,491)	$(44,345,407)		$ (76,368,996)
Earnings Per Share					
Weighted average shares of Rezolve common stock used in computing net loss per share, basic and diluted	927,204,508				
Basic and diluted weighted average shares outstanding	(0.03)				
Basic and diluted weighted average shares outstanding, common stock subject to possible redemption		8,770,367			
Net loss per share, basic and diluted		(0.05)			
Basic and diluted weighted average shares outstanding, common stock subject to possible redemption		5,709,500			
Net loss per share, basic and diluted		(0.05)			
Proforma Basic and diluted weighted average shares outstanding, common stock subject to possible redemption					204,702,306
Proforma Net loss per share, basic and diluted					(0.37)

See accompanying notes to the unaudited pro forma condensed combined financial information.

NOTES TO UNAUDITED PRO FORMA CONDENSED COMBINED

Note 1—Basis of Presentation

The Business Combination will be accounted for as a reverse recapitalization, with no goodwill or other intangible assets recorded, in accordance with GAAP. Under this method of accounting, Armada will be treated as the "acquired" company for financial reporting purposes. This determination was primarily based on evaluation of the following facts and circumstances: (i) Rezolve's shareholders will have majority of the voting power under both the minimum redemption and maximum redemption scenarios; (ii) Rezolve will appoint the majority of the board of directors of Rezolve AI PLC; (iii) Rezolve's existing management will comprise the management of Rezolve AI PLC; (iv) Rezolve will comprise the ongoing operations of Rezolve AI PLC; (v) Rezolve is the larger entity based on historical revenues and business operations; and (vi) Rezolve AI PLC will continue to use Rezolve's name and Rezolve's headquarters in London. Accordingly, for accounting purposes, the Business Combination will be treated as the equivalent of Rezolve issuing shares for the net assets of Armada, accompanied by a recapitalization. The net assets of Armada will be stated at historical cost, with no goodwill or other intangible assets recorded. Operations prior to the Business Combination will be those of Rezolve. Operations prior to the Business Combination will be those of Rezolve.

The unaudited pro forma condensed combined balance sheet as of December 31, 2023 presents the pro forma effect of the Business Combination and related transactions as if they had occurred on December 31, 2023. The unaudited pro forma condensed combined statements of operations for the year ended ended December 31, 2023 presents the pro forma effect of the Business Combination and related transactions as if they had been completed on December 31, 2023. These periods are presented on the basis of Rezolve as the accounting acquirer.

The unaudited pro forma condensed combined financial information should be read in conjunction with:

- the accompanying notes to the unaudited pro forma condensed combined financial statements;
- the historical audited financial statements of Armada as of and for the year ended September 30, 2023 and 2022, incorporated by reference in this filing;
- the historical unaudited financial statements for Armada as of and for the quarter ended December 31, 2023, incorporated by reference to this filing;
- the historical audited carve-out financial statements of Rezolve AI Limited as of, and for the year ended, December 31, 2023, included elsewhere in this proxy statement/prospectus; and
- the sections entitled "*Management's Discussion and Analysis of Financial Condition and Results of Operations of Armada*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations of Rezolve*."

Management has made significant estimates and assumptions in its determination of the pro forma adjustments ("Transaction Accounting Adjustments"). As the unaudited pro forma condensed combined financial information has been prepared based on these preliminary estimates, the final amounts recorded may differ materially from the information presented.

The following unaudited pro forma condensed combined financial information has been prepared in accordance with Article 11 of Regulation S-X as amended by the final rule, Release No. 33-10786 "Amendments to Financial Disclosures about Acquired and Disposed Businesses." The pro forma financial information reflects transaction related adjustments management believes are necessary to present fairly Rezolve's pro forma results of operations and financial position following the closing of the Business Combination and related transactions as of and for the periods indicated. The related transaction accounting adjustments are based on currently available information and assumptions management believes are, under the circumstances and given the information available at this time, reasonable, and reflective of adjustments necessary to report Rezolve's financial condition and results of operations as if the Business Combination was completed. Therefore, it is likely

that the actual adjustments will differ from the pro forma adjustments and it is possible the difference may be material. Management believes that its assumptions and methodologies provide a reasonable basis for presenting all of the significant effects of the Business Combination and related transactions contemplated based on information available to management at the time and that the pro forma adjustments give appropriate effect to those assumptions and are properly applied in the unaudited pro forma condensed combined financial information.

The unaudited pro forma condensed combined financial information does not give effect to any anticipated synergies, operating efficiencies, tax savings, or cost savings that may be associated with the Business Combination.

The unaudited condensed pro forma adjustments, which are described in the accompanying notes, may be revised as additional information becomes available and is evaluated.

The unaudited pro forma condensed combined financial information is not necessarily indicative of what the actual results of operations and financial position would have been had the Business Combination taken place on the dates indicated, nor are they indicative of the future consolidated results of operations or financial position of Rezolve PLC. They should be read in conjunction with the audited financial statements and notes thereto of each of Armada and Rezolve included elsewhere in this proxy statement/prospectus.

Note 2—Unaudited pro forma condensed combined balance sheet adjustments

The pro forma adjustments to the unaudited pro forma condensed combined balance sheet as of December 31, 2023 are as follows:

(a) Reflects the estimated transaction costs incurred including, but not limited to advisory fees, legal fees and demerger costs that will be paid in connection with the consummation of the Business Combination.

- Fees. Fee payments of an aggregate of approximately $31.5 million to CCM, Northland and Cantor Fitzgerald due upon Closing of the Business Combination.
- Demerger and Liquidation costs of approximately $3.1 million.

(b) Reflects the settlement of Accounts payable of Armada primarily due to legal costs of the Business Combinations.

(c) Reflects the payment of taxes payable using interest earned on cash held in trust.

(d) Reflects a promissory note issued by Rezolve AI Limited to Cohen & Company Financial Management LLC for $3,144,883.06 with interest on the principal amount outstanding at a rate of 4.95% per annum with the principal amount and any accrued interest due and payable on August 14, 2027.

(e) Reflects the withdrawals of cash from the Trust Account, excluding the redemptions in note (f). The Charter Limitation in the Armada Charter would prohibit Armada from closing the Business Combination if has net tangible assets less than $5,000,001 immediately prior to or upon consummation of its initial business combination. Armada currently has net tangible assets that are less than $5,000,001 and will be precluded from consummating the Business Combination, unless the Charter Limitation Amendment Proposal is approved and implemented or third-party financing is obtained through the issuance of equity by Armada sufficient to satisfy the Charter Limitation. The Business Combination Agreement was amended to eliminate the condition that upon the closing, and after giving effect to the Pre-Closing Demerger, the Company Reorganization, the Merger and the Promissory Note, Rezolve will have net tangible assets of at least $5,000,001. Armada did not present the Charter Limitation Amendment Proposal at the August special meeting of stockholders because the requirement in the Armada Charter to have net tangible assets of $5,000,001 is a condition to consummating a business combination. As such, Armada is presenting the Charter Limitation Amendment Proposal in this proxy statement/prospectus in connection with the special meeting at which the Business Combination is being approved. The Charter Limitation Amendment Proposal is not conditioned on any other proposal, though the Charter Limitation Amendment contemplated by the Charter Limitation Amendment Proposal will be adopted only if the Business Combination Proposal is approved.

(f) Reflects the redemption of 945,662 and 1,300,391 shares in February 2024 and August 2024, respectively out of a total of 2,363,349 at December 31, 2023.

(g) Reflects the conversion of short-term convertible debt into Rezolve Common stock at $1 per loan note to a 50% discount to the pre-equity consummation of the Business Combination.

(h) Reflects the conversion of the ordinary shares payable under the rights issue upon the completion of the reorganization immediately before listing.

(i) Reflects the conversion of short-term convertible debt into Rezolve Common stock at $1 per loan note to a 5% discount to the pre-equity consummation of the Business Combination. Reflects the conversion of long-term convertible debt at the close of the Business Combination at $1 per loan note with a discount of 0.7 to the pre-IPO share price of the Combined Company's ordinary shares. A corresponding increase in Rezolve's ordinary shares (at the nominal share value of £0.0001 per share), is reflected, with the remainder captured in Rezolve's additional paid-in capital.

(j) Reflects the exchange of Armada Common Stock having a nominal value of $0.0001 per share into the Combined Company's ordinary shares of £0.0001 per share, with the remainder captured in Rezolve's additional paid-in capital.

(k) Reflects the conversion of Armada redeemable stock into Rezolve ordinary shares under the minimum redemption scenarios.

(l) Pursuant to the Business Combination, each outstanding share of Rezolve's Series A Preferred Stock will automatically convert into one Rezolve ordinary share and thereafter the ordinary shares will be the subject of the Company Reorganization. As a result, the adjustments reflect the reduction in Rezolve's Series A shares, and a corresponding increase in Rezolve's ordinary shares.

(m) Reflects the issuance of 2.5 million ordinary shares at a valuation of $1.23 for employee shares options that vest immediately upon close of the Business Combination.

(n) Reflects the grant of 58.3 million ordinary shares at a valuation of $0.63 for employee shares that will trigger a grant upon amending the articles of the company, anticipated before the close of the Business Combination.

(o) Elimination of historical retained earnings of Armada as part of the acquisition accounting.

(p) Issuance of Sponsor's Founders Shares to Polar Asset Management reflected at $0.56 per share based on a valuation obtained as of June 1, 2023.

(q) Reflects the reclass of accumulated deficit from Rezolve Limited into Additional Paid-in Capital of Rezolve Ai Limited upon demerger of Rezolve Limited,

(r) Reflects an aggregate of $ 28,641,250 principal amount due under certain promissory notes, consisting of (1) a promissory note issued by Armada to Northland Securities, Inc. for $5,141,250 with interest on the principal amount outstanding at a rate of 10% per annum from July 30, 2024,until the note is fully paid; (2) a promissory note issued by Armada to J.B.V. Financial Group for $7,500,000 with interest on the principal amount outstanding at a rate 4.95% per annum from August 14, 2024, until the note is fully paid; and $16,000,000 in advisors fees payable to Cantor Fitzgerald & Co. The advisors shares may be paid in ordinary stock of Rezolve AI Limited provided that both of the above promissory notes are settled by issuing Ordinary shares.

Unaudited pro forma condensed combined statements of operations adjustments

The pro forma adjustments included in the unaudited pro forma condensed combined statement of operations for the year ended December 31, 2023 are as follows:

(aa) Reflects a reclassification of Armada costs to conform with S-X 5-03.

(bb) Reflects the grant of 58.3 million ordinary shares at a valuation of $0.63 for employee shares. Upon amending the articles of the company, anticipated before the close of the Business Combination), a grant date will be triggered.

(cc) Reflects the issuance of 2.5 million ordinary shares at a valuation of $1.23 for employee shares options that vest immediately upon close of the Business Combination.

(dd) Issuance of Sponsor's Founders Shares to Polar Asset Management reflected at $0.56 per share based on a valuation obtained as of June 1, 2023.

(ee) Reflects the adjustment to eliminate the interest income earned assuming the Business Combination completed on January 1, 2023.

(ff) Reflects the estimated costs of the Pre-Closing Demerger that will be paid in connection with the consummation of the Business Combination. This is a non-recurring item.

(gg) Reflects the adjustment to eliminate the taxes payable on interest income that would have not been incurred given the Business Combination completed on January 1, 2023.

(hh) Reflects the excise tax payable on the redemption of 945,662 and 1,300,391 shares in February 2024 and August 2024, respectively out of a total of 2,363,349 at December 31, 2023.

Note 4—Earnings per Share

Represents the net earnings per share calculated using the historical weighted average shares outstanding, and the issuance of additional shares in connection with the Business Combination, assuming the shares were outstanding since January 1, 2023. As the Business Combination is being reflected as if it had occurred at the beginning of the period presented, the calculation of weighted average shares outstanding for basic and diluted net income (loss) per share assumes that the shares issuable in connection with the Business Combination have been outstanding for the entire period presented. If the maximum number of shares of common stock of Armada are redeemed, this calculation is retroactively adjusted to eliminate such shares for the entire periods.

Exhibit 15.2

August 21, 2024

Securities and Exchange Commission
100 F Street, N.E.
Washington, DC 20549

Commissioners:

We have read the statements made by Rezolve AI Limited under Item 16F of Rezolve AI Limited's Form 20-F dated August 21, 2024. We agree with the statements concerning our Firm in such Form 20-F; we are not in a position to agree or disagree with other statements of Rezolve AI Limited contained therein.

Very truly yours,

/s/ Marcum LLP

Marcum LLP

Exhibit 15.3

INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM'S CONSENT

We consent to the incorporation by reference in this Shell Company Report of Rezolve AI Limited on Form 20-F of our report dated December 4, 2023, which includes an explanatory paragraph as to Armada Acquisition Corp. I's ability to continue as a going concern, with respect to our audits of the financial statements of Armada Acquisition Corp. I as of September 30, 2023 and 2022 and for the years ended September 30, 2023 and 2022 appearing in the Annual Report on Form 10-K of Armada Acquisition Corp. I for the year ended September 30, 2023. We were dismissed as auditors on August 21, 2024 and, accordingly, we have not performed any audit or review procedures with respect to any financial statements appearing in such Form 20-F for the periods after the date of our dismissal. We also consent to the reference to our firm under the heading "Experts" Shell Company Report on Form 20-F.

/s/ Marcum LLP

Marcum LLP
East Hanover, NJ
August 21, 2024

Exhibit 15.4

INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM'S CONSENT

We consent to the incorporation by reference in this Registration Statement of Rezolve AI Limited on Form 20-F of our report dated May 20, 2024, except for Notes 2.20, 13 and 14, as to which the date is June 11, 2024, which includes an explanatory paragraph as to the Company's ability to continue as a going concern and an emphasis-of-matter for the restatement of the 2023 and 2022 financial statements, relating to the carve-out consolidated financial statements of Rezolve AI Limited and Subsidiaries as of and for the years ended December 31, 2023 (restated) and 2022 (restated). We also consent to the reference to our firm under the heading "Experts" appearing therein.

/s/ Grassi & Co., CPAs, P.C.

Grassi & Co., CPAs, P.C.
Jericho, New York
August 21, 2024