

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

FORM S-8

*REGISTRATION STATEMENT
UNDER THE SECURITIES ACT OF 1933*

Resolve AI Limited

(Exact name of registrant as specified in its charter)

United Kingdom
(State or other Jurisdiction of
Incorporation or Organization)

7370
(Primary Standard Industrial
Classification Code Number)

Not applicable
(I.R.S. Employer
Identification Number)

Resolve AI Limited Long Term Incentive Plan
(Full titles of the plans)

**3rd Floor, 80 New Bond Street
London, W1SB
United Kingdom**

Telephone: +44 77 8094 7233

(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

**Cogency Global Inc.
122 East 42nd Street, 18th Floor
New York, N.Y. 10016**

Telephone: +1 (212) 947-7200

(Name, address, including zip code, and telephone number, including area code, of agent for service)

Copies to:

**Gerry Williams
Penny Minna
DLA Piper LLP (US)
1201 W Peachtree St NE #2800
Atlanta, GA 30309
(404) 736-7800**

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer",

“accelerated filer”, “smaller reporting company”, and “emerging growth company” in Rule 12b-2 of the Exchange Act.

Large accelerated filer	<input type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input checked="" type="checkbox"/>	Smaller reporting company	<input checked="" type="checkbox"/>
		Emerging growth company	<input checked="" type="checkbox"/>

If an emerging growth company, 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 7(a)(2)(B) of the Securities Act.

EXPLANATORY NOTE

This Registration Statement on Form S-8 is being filed by Rezolve AI Limited (the “Company” and the “Registrant”) for the purpose of registering 20,359,317 ordinary shares of the Company, par value of £0.0001 per share, issuable under the Rezolve AI Limited Long Term Incentive Plan.

PART I

INFORMATION REQUIRED IN THE SECTION 10(a) PROSPECTUS

Item 1. Plan Information.

The documents containing the information specified in Part I will be delivered in accordance with Rule 428(b) under the Securities Act. Such documents are not required to be, and are not, filed with the Securities and Exchange Commission (the “*Commission*”), either as part of this registration statement (the “*Registration Statement*”) or as prospectuses or prospectus supplements pursuant to Rule 424 under the Securities Act of 1933, as amended (the “*Securities Act*”). These documents, and the documents incorporated by reference in this Registration Statement pursuant to Item 3 of Part II of the Form S-8, taken together, constitute a prospectus that meets the requirements of Section 10(a) of the Securities Act.

Item 2. Registrant Information and Employee Plan Annual Information.

The written statement required by Item 2 of Part I is included in documents that will be delivered to participants in the plans covered by this Registration Statement pursuant to Rule 428(b) of the Securities Act.

PART II

INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

Item 3. Incorporation of Documents by Reference.

The following documents, which have been filed by the Registrant with the Commission, are incorporated by reference into this Registration Statement:

- (i) The [final prospectus](#), dated December 19, 2024, filed by the Registrant with the Commission pursuant to Rule 424(b) under the Securities Act, on December 20, 2024, relating to the Registration Statement on Form F-1, as amended (File No. 333-283622), which contains the Registrant's audited financial statements for the latest fiscal year for which such statements have been filed;
- (ii) The Registrant's reports on Form 6-K furnished to the Commission on August 15, 2024, September 13, 2024, October 4, 2024, October 29, 2024, December 5, 2024, December 18, 2024, December 23, 2024 and December 31, 2024; and
- (iii) The description of the Registrant's Ordinary Shares which is contained in a registration statement on Form 8-A filed on August 15, 2024 (File No. 001-42254) under the Exchange Act, including any amendments or reports filed for the purpose of updating such description.

All documents subsequently filed by the Registrant pursuant to Sections 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934 (the "Exchange Act"), after the date of this registration statement and prior to the filing of a post-effective amendment to this registration statement which indicates that all securities offered have been sold or which deregisters all securities then remaining unsold, shall be deemed to be incorporated by reference in this registration statement and to be part hereof from the date of filing of such documents.

Any statement in a document incorporated or deemed to be incorporated by reference in this registration statement will be deemed to be modified or superseded to the extent that a statement contained in this registration statement or in any other later filed document that also is or is deemed to be incorporated by reference modifies or supersedes such statement. Any such statement so modified or superseded will not be deemed, except as so modified or superseded, to be a part of this registration statement.

Item 4. Description of Securities.

Not Applicable.

Item 5. Interests of Named Experts and Counsel.

Not Applicable.

Item 6. Indemnification of Directors and Officers.

The Registrant's memorandum and articles of association provide that the Registrant will indemnify its directors and officers, in each case, to the fullest extent permitted by English law. More particularly, as permitted by English law, the Registrant's memorandum and articles of association and its indemnification agreements entered into with its directors and officers provide that, subject to the exceptions and limitations listed below, every person who is, or has been, a director or officer of the Registrant or a direct or indirect subsidiary of the Registrant shall be indemnified by the Registrant to the fullest extent permitted by law against liability and against all expenses reasonably incurred or paid by him or her in connection with any claim, action, suit or proceeding which he or she becomes involved as a party or otherwise by virtue of his or her being or having been such director or officer and against amounts paid or incurred by him or her in the settlement thereof. The words "claim", "action", "suit" or "proceeding" include all claims, actions, suits or proceedings (civil, criminal or otherwise including appeals) actual or threatened, and the words "liability" and "expenses" include without limitation attorneys' fees, costs, judgments, amounts paid in settlement and other liabilities.

However, no indemnification shall be provided to any director or officer of the Registrant or a direct or indirect subsidiary of the Registrant (i) by reason of willful misfeasance, bad faith, gross negligence, or reckless disregard of the duties of a director or officer, (ii) with respect to any matter as to which any director or officer has been finally adjudicated to have acted in bad faith and against the interest of the Registrant, or (iii) in the event of a settlement, unless approved by a court or the board of directors. The Registrant may, to the fullest extent permitted by law, purchase and maintain insurance or furnish similar protection or make other arrangements, against any liability asserted against a director or officer or incurred by or on behalf of him or her in his or her capacity as a director or officer of the Registrant or a direct or indirect subsidiary of the Registrant. The right of indemnification will be severable, will not affect any other rights to which any director or officer of the Registrant or a direct or indirect subsidiary of the Registrant may now or in the future be entitled, will continue as to a person who has ceased to be such director or officer and will inure to the benefit of the heirs, executors and administrators of such a person. The right to indemnification is not exclusive and will not affect any rights to indemnification to which corporate personnel, including directors and officers, may be entitled by contract or otherwise under law.

Item 7. Exemption from Registration Claimed.

Not Applicable.

Item 8. Exhibits.

Exhibit Number	Description
4.1*	Amended and Restated Memorandum and Articles of Association of the Registrant (incorporated by reference to Exhibit 1.1 of the Registrant AI Limited's Shell Company Report on Form 20-F, filed with the SEC on August 22, 2024).
5.1*	Opinion of Taylor Wessing LLP.
23.1*	Consent of Grassi & Co., CPAs, PC.
23.2*	Consent of Marcum LLP, independent registered accounting firm for Armada Acquisition Corp. I.
23.3*	Consent of Taylor Wessing LLP (included in Exhibit 5.1).
24.1*	Power of Attorney (contained on the signature page of this registration statement on Form S-8).
99.1*	Rezolve AI Limited Long Term Incentive Plan.
107*	Filing Fee Table.

* Filed herewith.

Item 9. Undertakings.

(a) The undersigned Registrant hereby undertakes:

(1) To file during any period in which offers or sales are being made, a post-effective amendment to this Registration Statement:

(i) to include any prospectus required by Section 10(a)(3) of the Securities Act;

(ii) to reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement. Notwithstanding the foregoing, any increase or decrease in the volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than a 20% change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective registration statement;

(iii) to include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement;

provided, however, that, paragraphs (a)(1)(i) and (a)(1)(ii) above do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in reports filed with or furnished to the Commission by the undersigned Registrant pursuant to Section 13 or Section 15(d) of the Exchange Act that are incorporated by reference in the registration statement;

(2) That, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(b) The undersigned Registrant hereby undertakes that, for purposes of determining any liability under the Securities Act, each filing of the undersigned Registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Exchange Act that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.

(h) Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the undersigned Registrant pursuant to the foregoing provisions, or otherwise, the undersigned Registrant has been advised that in the opinion of the Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the undersigned Registrant of expenses incurred or paid by a director, officer or controlling person of the undersigned Registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the undersigned Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the city of London, United Kingdom, on the 7th day of January, 2025.

REZOLVE AI LIMITED

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

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below hereby constitutes and appoints Daniel Wagner and Richard Burchill, and each of them, as his or her true and lawful attorney-in-fact and agent with the full power of substitution, for him or her in any and all capacities, to sign any and all amendments to this Registration Statement (and any additional registration statement related hereto permitted by Rule 462(b) promulgated under the Securities Act), including any and all pre-effective and post-effective amendments and to file such amendments thereto, with exhibits thereto and other documents in connection therewith, with the SEC, granting unto said attorneys-in-fact and agents, and each of them full power and authority to do and perform each and every act and thing requisite and necessary to be done in connection therewith, as fully for all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that each of said attorneys-in-fact and agents, or his or her substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement has been signed by the following persons on behalf of the Registrant in the capacities and on the dates indicated.

<u>Name</u>	<u>Title</u>	<u>Date</u>
<u>/s/ Daniel Wagner</u> Daniel Wagner	Chief Executive Officer and Director (Principal Executive Officer)	January 7, 2025
<u>/s/ Richard Burchill</u> Richard Burchill	Chief Financial Officer (Principal Financial and Accounting Officer)	January 7, 2025
<u>/s/ Anthony Sharp</u> Anthony Sharp	Director	January 7, 2025
<u>/s/ Sir David Wrigh</u> Sir David Wright	Director	January 7, 2025
<u>/s/ Stephen Perry</u> Stephen Perry	Director	January 7, 2025
John Wagner	Director	January 7, 2025
<u>/s/ Derek Smith</u> Derek Smith	Director	January 7, 2025
<u>/s/ Stephen Herbert</u> Stephen Herbert	Director	January 7, 2025

SIGNATURE OF AUTHORIZED U.S. REPRESENTATIVE OF THE REGISTRANT

Pursuant to the requirements of the Securities Act of 1933, the Registrant has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the city of New York, New York, on the 7th day of January, 2025.

Cogency Global Inc.

By: /s/ Colleen A. DeVries
Colleen A. DeVries
Senior Vice-President on behalf of Cogency Global Inc.

7 January 2025 Rezolve AI Limited
5 New Street Square London EC4A
3TW United Kingdom

Re: Rezolve AI Limited – Registration Statement on Form S-8

Dear Addressee

1. Introduction

- 1.1 We acted as English legal advisers to Rezolve AI Limited, a private limited company incorporated in England and Wales with company number 14573691 and with its registered office at 5 New Street Square, London, United Kingdom, EC4A 3TW (the "**Company**").
- 1.2 The Company has filed the registration statement (as amended through the date hereof, the "**Registration Statement**") on Form S-8 filed with the Securities and Exchange Commission (the "**Commission**") pursuant to the Securities Act of 1933, as amended (the "**Securities Act**"), and the rules and regulations thereunder (the "**Rules**") for the purposes of registering with the Commission under the Securities Act the potential issue from time to time of certain ordinary shares of £0.0001 each in the capital of the Company (the "**Ordinary Shares**"), comprised of up to 20,359,317 Ordinary Shares that may be issued pursuant to the Company's Long Term Incentive Plan (being a plan on the terms exhibited to the Form S-8 and a copy of which is annexed hereto (the "**Plan**")) (the "**Plan Shares**" or the "**Registration Shares**")

2. Purpose

- 2.1 This opinion letter is being furnished in connection with the Registration Statement on Form S-8 to be filed with the Commission on the date hereof under the Securities Act and the Rules. We have taken instruction in this regard solely from the Company.
- 2.2 The provision of this letter is not to be taken as implying that we owe any duty of care to anyone, including the Company, in relation to the content or the commercial and financial implications of the Registration Statement.
- 2.3 Nothing stated in this letter shall create the relationship of solicitor and client between us and anyone other than the Company.
- 2.4 For the purposes of this opinion, we have examined:
- (a) a board resolution dated 6 January 2025 ("**Board Resolution**");
 - (b) a written shareholders resolution dated 3 July 2024 approving, inter alia, the authorisation for the directors of the Company to allot Ordinary Shares (or to grant rights to subscribe for or to convert any security into Ordinary Shares), and the disapplication of pre-emptive rights for such allotment, in relation to, inter alia, shares having an aggregate nominal amount of up to £3,183.04 for the purposes
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of granting options under an employee benefit scheme of the Company ("**Shareholder Resolution**");

(together the "**Corporate Approvals**")

- 2.5 We have made an online search of the information available on file at Companies House in respect of the Company conducted on 18 December 2024 at 7:30 p.m. (London time). We assume that the information obtained in that search was accurate, did not fail to disclose any relevant matter and that a further search would not reveal any change or new matter which would affect this opinion.
- 2.6 In relation to insolvency proceedings, the search referred to in paragraph 2.5 relate only to insolvency proceedings begun in England and are not conclusively capable of disclosing whether an interim or final administration order or winding up order has been made or resolution passed for the winding up of a company, whether a moratorium is in force for the company or whether a receiver, administrative receiver, administrator or liquidator has been appointed (or petition made for the winding up) of a company.
- 2.7 In particular, notice of these matters may not yet have been filed with the Registrar of Companies (or if filed, may not yet be publicly available) and notice of a petition for winding up is not required to be filed with the Registrar.

3. Basis of opinion, assumptions and qualifications

- 3.1 The opinion set out in paragraph 4 relates solely to English law at the date of this letter as it appears from published legislation and fully reported cases before that date.
- 3.2 We have not investigated the laws of any country other than England and we assume that no foreign law affects any of the opinions stated in this letter.
- 3.3 This letter does not relate to English conflict of laws rules.
- 3.4 We do not undertake or accept any obligation to update this letter and/or the opinions given in it to reflect subsequent changes in English law or factual matters.
- 3.5 We express no opinion on the impact of any rules, regulations or requirements of the NASDAQ Stock Market LLC or the rules and regulations adopted by the SEC.
- 3.6 We express no opinion in this letter on the laws of any jurisdiction other than England. It is assumed that no foreign law which may apply to the matters contemplated by the Registration Statement, the Company, any document or any other matter contemplated by any document would or might affect this letter and/or the opinions given in it.
- 3.7 For the purposes of this opinion, we have not examined any of the corporate or other records of the Company (apart from those set out in paragraph 2.4 or revealed by the search mentioned in paragraph 2.5) nor (apart from those mentioned in paragraph 2.5) have we made any other search or enquiry concerning the Company.
- 3.8 For the purposes of our opinion we have also assumed:
- (a) the Registration Statement, as amended and supplemented, becoming effective under the Securities Act and continuing to be effective;
 - (b) the aggregate nominal value of the number of Registration Shares to be allotted and issued pursuant to the Company's Long Term Incentive Plan and as contemplated by the Registration Statement not being greater than the aggregate nominal value specified in the Corporate Approvals (to the extent not already utilised in share allotments relating to any employee benefit scheme of the Company since and including 3 July 2024) ;
 - (c) the allotment and issue of Registration Shares to either GTU Ops Inc (or another

depository nominee of Computershare Trust Company, N.A.) or Cede & Co. (or another nominee of The Depository Trust Company) for the ultimate benefit of a party shall constitute due satisfaction of the Company's obligations to issue and allot Ordinary Shares to such party under the transactions set out in the Registration Statement;

- (d) the receipt in full of payment for the Registration Shares in an amount of "cash consideration" (as defined in section 583(3) of the Companies Act) of not less than the aggregate nominal value for such Registration Shares and any applicable share premium;

- (e) that the Corporate Approvals and any additional board and shareholder resolutions required pursuant to the terms of the Companies Act 2006 (the “**Companies Act**”) and the articles (as in force from time to time) or English law were or will be (as appropriate) each duly passed by written resolution or at a meeting which was or will be duly convened and held in accordance with all applicable laws and regulations; that in particular, but without limitation, a duly qualified quorum of directors or, as the case may be, shareholders was or will be present in each case throughout the meeting and voted in favour of the resolutions; and that in relation to each meeting of the Board, each provision contained in the Companies Act or the articles (as in force from time to time) relating to the declaration of the directors’ interests or the power of the interested directors to vote and to count in the quorum was or will be duly observed;
- (f) that all relevant board and shareholder approvals for the adoption of the Plan have been duly and validly passed;
- (g) valid entries having been made in relation to the allotment and issue of the Registration Shares in the books and registers of the Company;
- (h) where a document submitted to us is not fully executed or dated, we have assumed that the Company holds a fully executed and dated version of the document (or alternatively the Company holds all counterpart execution versions of the document);
- (i) the genuineness of all signatures on, and the authenticity and completeness of, all documents submitted to us;
- (j) the Articles remain in full force and effect, and no alteration has been made or will be made to such articles of association except for amendments required to convert the Company into a public company limited by shares, in each case prior to each date of allotment and issue of the Registration Shares (each an “**Allotment Date**”);
- (k) on each Allotment Date, the Company will comply with all applicable laws as to any offering of and as to the allotment and issue of the Registration Shares and the Company will receive such amounts as are necessary to fully pay the nominal value of the Registration Shares and any applicable share premium;
- (l) the Board Resolution provided to us in connection with the giving of the opinions in this letter reflect a true record of the proceedings described in them in duly convened, constituted and quorate meetings in which all constitutional, statutory and other formalities were duly observed, and the resolutions set out in the minutes were validly passed and have not been and will not be revoked or varied and remain in full force and effect and will remain so as at each Allotment Date;
- (m) in respect of the Board Resolution (i) in passing such resolutions the directors of the Company were acting in good faith, (ii) the transactions and other matters referred to in the Board Resolution were or are to be entered into and effected by the Company for the purpose of carrying on its business, (iii) at the time such transactions or matters were or (as the case may be) are to be entered into or effected the Board had or (as the case may be) will have reasonable grounds for believing that the transactions or matters would or (as the case may be) will promote the success of the Company for the benefit of its members as a whole, and (iv) the Board exercised their powers in connection with the transactions or matters in accordance with all applicable laws;
- (n) the resolutions set out in the Corporate Approvals and/or such other board or shareholder resolutions that are otherwise obtained and/or required by the

Company at a later date to, inter alia, validly authorise the issuance of all Registration Shares were or will be validly passed and have not been and will not be revoked or varied and remain in full force and effect and will remain so as at each Allotment Date;

- (o) as at each Allotment Date, the directors of the Company shall have sufficient powers conferred on them to allot the Registration Shares and to grant rights to subscribe for Registration Shares (as applicable) under section 551 (Power of directors to allot shares etc: authorisation by company) of the Companies Act and under section 570 (Disapplication of pre-emption rights: directors acting under general authorisation) of the Companies Act as if section 561 of the Companies Act did not apply to such allotment or grant and the Company shall not issue (or purport to issue) Registration Shares and shall not grant rights (or purport to grant rights) in excess of such powers or in breach of any other limitation on their powers to issue shares or grant rights;
- (p) in relation to the allotment and issue of the Registration Shares, the directors of the Company have acted and will act in the manner required by section 172 of the Companies Act (Duty to promote the success of the Company), and there has not been and will not be any bad faith, breach of trust, fraud, coercion, duress or undue influence on the part of any of the directors of the Company and such directors exercised their powers in accordance with all other statutory duties under the Companies Act and English common law;
- (q) as at each Allotment Date, any authority granted pursuant to the articles (in force from time to time) or the Shareholder Resolution or otherwise by the Company's shareholders will remain unutilised to the extent necessary to permit the allotment and issue of the Registration Shares;

- (r) each of the signed documents examined by us has been duly executed and, where applicable, delivered on behalf of the Company and each natural person executing such documents has sufficient legal capacity to enter into such documents and perform the transactions contemplated herein;
- (s) that any person who signed a document (which we have reviewed for the purposes of the opinion given in this letter) as a witness was physically present at the time when the signatory signed such document;
- (t) the conformity to originals of all documents submitted to us as copies of originals and the authenticity of the originals;
- (u) that the documents and records referred to in paragraphs 2.4 and 2.5 are accurate and complete;
- (v) that except as disclosed in the documents referred to in paragraph 2.4, and the search referred to in paragraph 2.5:
 - (i) no arrangement or composition with or for the benefit of the creditors of the Company (including a voluntary arrangement as defined in the Insolvency Act 1986) has been entered into or proposed;
 - (ii) no moratorium has come into force in respect of the Company under Part A1 of the Insolvency Act 1986;
 - (iii) no receiver or administrative receiver has taken possession of or being appointed over nor has any mortgagee, chargee or other encumbrancer taken possession of the whole or any material part of the assets of the Company;

- (iv) neither the Company nor its directors nor the holder of a qualifying floating charge (as defined in Schedule B1 to the Insolvency Act 1986) has given notice of his, her, their or its intention to appoint an administrator in accordance with paragraphs 18 or 26 of Schedule B1 to the Insolvency Act 1986;
 - (v) neither the Company nor its directors nor any of their creditors nor the holder of a qualifying floating charge (as defined in Schedule B1 to the Insolvency Act 1986) has made an application to the court for the appointment of an administrator of the Company;
 - (vi) no administrator has been appointed of the Company under paragraphs 14 or 22 of Schedule B1 to the Insolvency Act 1986 or otherwise;
 - (vii) no petition has been presented nor a resolution been passed nor has an order been made for the administration or the winding-up, bankruptcy or dissolution of the Company;
- (w) as at each Allotment Date, the Company has not taken any corporate or other action nor have any steps been taken or legal proceedings been started against the Company for the liquidation, winding up, dissolution, reorganisation or bankruptcy of, or for the appointment of a liquidator, receiver, trustee, administrator, administrative receiver or similar officer of, the Company or all or any of its assets (or any analogous proceedings in any jurisdiction) and the Company is not unable to pay its debts as they fall due within the meaning of section 123 of the Insolvency Act 1986, and will not become unable to pay its debts within the meaning of that section as a result of any of the transactions contemplated herein, is not insolvent and has not been dissolved or declared bankrupt;
- (x) all facts which are stated in any official public record, including the search referred to in paragraph 2.5, or other document or information supplied by a public official are correct; in particular that all documents, forms and notices which should have been delivered to the Registrar of Companies in respect of the Company have been so delivered, that information revealed by the search and referred to in paragraph 2.5 was complete and accurate in all respects and has not, since the time of the search, been altered and that the results of the search will remain complete and accurate as at each Allotment Date;
- (y) that no event analogous to any of the events mentioned in paragraph 3.8(v) or any other insolvency procedure has occurred in respect of the Company in a country other than England and that no steps have been taken to subject either of them to such a procedure;
- (z) that there are no provisions of the laws of any jurisdiction outside England which would be contravened by the execution or delivery of the documents in connection with the transactions contemplated by the Registration Statement and that insofar as any obligation under such documents falls to be performed or any action falls to be taken in any jurisdiction outside England, the performance of that obligation or taking of that action will not be unlawful by virtue of the laws of that jurisdiction;

- (aa) to extent that the entry into of a document in connection with the transactions contemplated by the Registration Statement by the Company constitutes a regulated activity for the purposes of the Financial Services and Markets Act 2000 the Company will be in compliance with all applicable requirements of that Act and any regulations or rules made under that Act;
- (bb) that there are no written or oral representations made in connection with documents in connection with the transactions contemplated by the Registration Statement which have not been disclosed to us;
- (cc) that there are no written or oral agreements modifying the terms of the documents in connection with the transactions contemplated by the Registration Statement which have not been disclosed to us;
- (dd) that there is no other information known to the Company or its employees, agents or sub-contractors and not disclosed to us which would affect the opinions expressed below; and
- (ee) that there has been no change in the facts and matters disclosed in the search referred to in paragraph 2.5 since we made them.

4. Opinion

- 4.1 On the basis of the above assumptions (and subject to the reservations and qualifications set out herein and to any matters not disclosed to us) we are of the opinion that as at today's date the Plan Shares will, when registered in the name of the recipient in the register of members of the Company and when paid for and issued pursuant to the terms of their subscription and in accordance with the terms of the Plan and the related agreements be duly and validly authorised and issued, fully paid or credited as fully paid.

5. Extent of opinion

- 5.1 We express no opinion as to any agreement, instrument or other document other than as specified in this letter or as to any liability to tax or duty which may arise or be suffered as a result of or in connection with the transactions contemplated by the Registration Statement.
- 5.2 This letter only applies to those facts and circumstances which exist as at today's date and we assume no obligation or responsibility to update or supplement this letter to reflect any facts or circumstances which may subsequently come to our attention, any changes in laws which may occur after today, or to inform the addressee of any change in circumstances happening after the date of this letter which would alter our opinion.

6. Limitation of liability

Our liability under this letter is limited to an aggregate total of \$25 million.

7. Disclosure and reliance

- 7.1 This letter is rendered to you for your benefit in connection with the Registration Statement. We consent to the filing of this letter as an exhibit to the Registration Statement. We further consent to the incorporation by reference of this letter and consent into any registration statement filed under the Securities Act with respect to the Registration Shares. In giving such consent, we do not thereby admit that we are in the category of persons whose consent is required under the Securities Act or the rules and regulations thereunder.
- 7.2 Other than for the purpose set out in the prior paragraph, this letter may not be relied upon, or assigned, for any purpose, without our prior written consent, which may be granted or withheld in our discretion.

Yours faithfully

/s/ Taylor Wessing LLP

Taylor Wessing LLP

INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM'S CONSENT

We hereby consent to the incorporation by reference in this Registration Statement on Form S-8 of our report dated May 20, 2024, except for Notes 2.20, 13 and 14, as to which the date is June 11, 2024, except Note 17 as to which the date is October 28, 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).

/s/ Grassi & Co., CPAs, P.C.

Grassi & Co., CPAs, P.C.

Jericho, New York January 6, 2025

INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM'S CONSENT

We consent to the incorporation by reference in this Registration Statement of Rezolve AI Limited on Form S-8 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 Registration Statement for the periods after the date of our dismissal.

/s/ Marcum LLP

Marcum LLP
Morristown, NJ
January 6, 2025

LONG TERM INCENTIVE PLAN

Effective as August 15, 2024

**REZOLVE AI LIMITED
LONG TERM INCENTIVE PLAN**

The purpose of this Plan is to advance the interests of the Company and its shareholders by providing to the employees of the Company or its Group Companies a performance incentive for continued and improved services with the Company and its Group Companies.

**ARTICLE 1
INTERPRETATION**

Section 1.1 Definitions

For the purposes of this Plan, the following terms shall have the following meanings:

- (a) **"Additional Issuances"** has the meaning given to it in the BCA (save that any Awards granted under this Plan or any sub-plan thereto shall not be considered Reissued Options);
 - (b) **"Acquiror"** means such person who obtains Control of the Company either alone or together with persons acting in concert (as such term is defined in the City Code on Takeovers and Mergers);
 - (c) **"Affiliate"** or **"Affiliated"** means, with respect to any specified Person, any other Person which directly or indirectly through one or more intermediaries controls, or is controlled by, or is under common control with, such specified Person (for the purposes of this definition, "control" (including, with correlative meanings, the terms "controlling," "controlled by" and "under common control with"), as used with respect to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such Person, whether through the ownership of voting securities, by agreement or otherwise);
 - (d) **"Applicable Withholding Tax Liability"** means a liability to account for any Participant's tax, national insurance (excluding, unless otherwise specified by the Award Agreement, Employer's NICs), social security or other levies in respect of any Award (whether by reason of grant, vesting, exercise, settlement, or otherwise), including for the avoidance of doubt and without limitation any liability arising after the termination of the Participant's employment for whatever reason and which:
 - (a) may arise or be incurred in any jurisdiction whatsoever and,
 - (b) by the law of the same jurisdiction may or shall be recovered from the person entitled to the Award;
 - (e) **"Award"** means any award of Units or an Option under the Plan;
 - (f) **"BCA"** means the Business Combination Agreement initially entered into by and among Armada Acquisition Corp. I, Rezolve Merger Sub and the Company (each as defined therein) entered into on 17 December 2021, amended on 10 November 2022, and further amended and restated on 16 June 2023 pursuant to a deed of release, amendment and restatement entered into by the Company, the New Company, CaymanCo, MergerSub, and Armada (each as defined in such deed) on 16 June 2023;
 - (g) **"Board"** means the board of directors of the Company as constituted from time to time, or a committee thereof to which authority has been delegated by the board of directors with respect to any particular functions of the board of directors, as set forth herein;
 - (h) **"Business Day"** means a day, other than a Saturday or Sunday, on which banking institutions in London, England, and New York, New York (United States of America) are open for business;
 - (i) **"Cash Equivalent"** means the amount of money expressed in British Pound Sterling equal to the Market Value multiplied by the number of vested Units in the Participant's notional account, on the ISU Settlement Date, RSU Settlement Date or DSU Payment Date, as applicable;
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- (j) “**Change of Control**” means, unless the Board determines otherwise, the happening, in a single transaction or in a series of related transactions, of any of the following events:
- (i) any transaction (other than a transaction described in clause (ii) below) pursuant to which any person or group of persons acting jointly or in concert acquires the direct or indirect beneficial ownership of shares of the Company representing 50% or more of the aggregate voting power of all of the Company’s then issued and outstanding shares entitled to vote in the election of directors of the Company, other than any such acquisition that occurs upon the exercise or settlement of options or other securities granted by the Company under any of the Company’s equity incentive plans;
 - (ii) there is consummated an arrangement, amalgamation, merger, consolidation or similar transaction involving (directly or indirectly) the Company and, immediately after the consummation of such arrangement, amalgamation, merger, consolidation or similar transaction, the shareholders of the Company immediately prior thereto do not beneficially own, directly or indirectly, either (A) outstanding voting securities representing more than 50% of the combined outstanding voting power of the surviving or resulting entity in such amalgamation, merger, consolidation or similar transaction or (B) more than 50% of the combined outstanding voting power of the parent of the surviving or resulting entity in such arrangement, amalgamation merger, consolidation or similar transaction, in each case in substantially the same proportions as their beneficial ownership of the outstanding voting securities of the Company immediately prior to such transaction;
 - (iii) the sale, lease, exchange, license or other disposition of all or substantially all of the Company’s assets to a person other than a person that was an Affiliate of the Company at the time of such sale, lease, exchange, license or other disposition, other than a sale, lease, exchange, license or other disposition to an entity, more than fifty percent (50%) of the combined voting power of the voting securities of which are beneficially owned by shareholders of the Company in substantially the same proportions as their beneficial ownership of the outstanding voting securities of the Company immediately prior to such sale, lease, exchange, license or other disposition;
 - (iv) the passing of a resolution by the Board or Shareholders to substantially liquidate the assets of the Company or wind up the Company’s business or significantly rearrange its affairs in one or more transactions or series of transactions or the commencement of proceedings for such a liquidation, winding-up or re-arrangement (except where such re-arrangement is part of a bona fide reorganization of the Company in circumstances where the business of the Company is continued and the shareholdings remain substantially the same following the re-arrangement); or
 - (v) individuals who, on the Effective Date, are members of the Board (the “**Incumbent Board**”) cease for any reason to constitute at least a majority of the members of the Board; provided, however, that if the appointment or election (or nomination for election) of any new Board member was approved or recommended by a majority vote of the members of the Incumbent Board then still in office, such new member will, for purposes of this Plan, be considered as a member of the Incumbent Board.

Notwithstanding anything to the contrary herein, and solely for the purpose of determining the timing of payment or timing of distribution of any compensation or benefit that constitutes “nonqualified deferred compensation” within the meaning of Section 409A of the US Internal Revenue Code of 1986, as amended, a Change of Control shall not be deemed to occur under this Plan unless the Change of Control also constitutes a “change in the ownership” of the Company, a “change in effective control” of the Company, or a “change in the ownership of a substantial portion of the assets” of the Company under U.S. Treasury Regulations § 1.409A-3(i)(5), or any successor provision;

- (j) “**Companies Act**” means the Companies Act 2006;
- (k) “**Company**” means Rezolve AI Limited, a company incorporated in England with company number 14573691, whose registered office is at 5 New Street Square, London, United Kingdom, EC4A 3TW;
- (l) “**Company Shares**” means, collectively: (i) the series A preferred shares, designated as “Series A Shares” pursuant to the Company Articles of Association; and (ii) the ordinary shares designated as “Ordinary Shares” pursuant to the Company’s Articles of Association;
- (m) “**Control**” has the meaning given in section 995 of the Income Tax Act 2007;
- (n) “**Data Protection Legislation**” means to the extent applicable, the General Data Protection Regulation 2016/679 (the EU GDPR), the UK General Data Protection Regulation (the UK GDPR) and the UK Data Protection Act 2018;
- (o) “**Date of Grant**” means the date on which a particular Award is granted by the Board as evidenced by the Grant Agreement pursuant to which the applicable Award was granted;
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- (p) “**Deferred Share Unit**” or “**DSU**” means a unit designated as a Deferred Share Unit representing the right to receive one Share or the Cash Equivalent in accordance with the terms set forth in the Plan;
- (q) “**DSU Participant**” means a director of the Company (who for the avoidance of doubt must also be an employee) who has been designated by the Company for participation in the Plan and who has agreed to participate in the Plan and to whom Deferred Share Units have or will be granted thereunder;
- (r) “**DSU Payment Date**” means, with respect to a Deferred Share Unit granted to a DSU Participant, no later than December 31 of the Fiscal Year following the Fiscal Year in which the DSU Termination Date occurred;
- (s) “**DSU Settlement Notice**” means a notice, in a form determined by the Board, by a DSU Participant to the Company electing the desired form of settlement of Deferred Share Units;
- (t) “**DSU Termination Date**” of a DSU Participant means, the day that the DSU Participant ceases to be a director (regardless of whether they have also ceased to be or have previously ceased to be an employee) of the Company for any reason including, without limiting the generality of the foregoing, as a result of retirement, death, voluntary or involuntary termination without cause, or Incapacity;
- (u) “**Effective Date**” has the meaning ascribed thereto in Section 2.5;
- (v) “**Elected Amount**” has the meaning ascribed thereto in Section 5.3(1);
- (w) “**Election Notice**” has the meaning ascribed thereto in Section 5.3(1);
- (x) “**Eligible Person**” means any employee of the Company or any of its Group Companies, as designated by the Board in a resolution;
- (y) “**Employer's NICs**” means secondary Class 1 National Insurance contributions;
- (z) “**Equity Securities**” means any share, share capital, capital stock, partnership, membership, joint venture or similar interest in any Person (as defined in the BCA) (including any stock appreciation, phantom stock, profit participation or similar rights);
- (aa) “**Expire**” means, with respect to a Unit, the termination of such Unit, on the occurrence of which such Unit is void, incapable of settlement, and of no value whatsoever; and with respect to an Option, the termination or lapsing of such Option, on the occurrence of which such Option is void, incapable of exercise or settlement, and of no value whatsoever; and Expires and Expired have a similar meaning;
- (bb) “**Fiscal Year**” means the fiscal year of the Company, which as of the Effective Date is the annual period commencing January 1 and ending the following December 31;
- (cc) “**Grant Agreement**” means an agreement between the Company and a Participant under which an Award is granted;
- (dd) “**Group Company**” means any subsidiary (as defined in section 1159 of the Companies Act) of the Company;
- (ee) “**Incapacity**” means the permanent and total incapacity of a Participant as determined in accordance with procedures established by the Board for purposes of this Plan;
- (ff) “**Incumbent Board**” has the meaning given to that term in Section 1.1(i)(v);
- (gg) “**Incentive Share Unit**” or “**ISU**” means a unit granted or credited to a ISU Participant’s notional account pursuant to the terms of this Plan that, subject to the provisions hereof, entitles a ISU Participant to receive one Share or the Cash Equivalent in accordance with the terms set forth in the Plan;
- (hh) “**ISU Participant**” means an Eligible Person who has been designated by the Company for participation in the Plan and who has agreed to participate in the Plan and to whom an Incentive Share Unit has been granted or will be granted thereunder
- “**ISU Settlement Date**” has the meaning given to that term in Section 7.1(1);
- (ii) “**ISU Settlement Notice**” means a notice, in a form determined by the Board, by an ISU Participant to the Company electing the desired form of settlement of vested Incentive Share Units;
- (jj)
- (kk) “**ISU Termination Date**” means the date on which an ISU Participant ceases to be an Eligible Person as a result of a termination of employment with the Company or a Group Company for any reason, including death, retirement, or resignation. For the purposes of the Plan, an ISU Participant’s employment with the Company or a Group Company shall be considered to have terminated effective on the last day of the ISU Participant’s actual and active employment with the Company or Group Company, whether such day is selected by agreement with the individual, or unilaterally by the ISU
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Participant or the Company or Group Company, and whether with or without advance notice to the ISU Participant. For the avoidance of doubt, no period of notice or pay in lieu of notice that is given or that ought to have been given under applicable law in respect of such termination of employment that follows or is in respect of a period after the ISU Participant's last day of actual and active employment shall be considered as extending the ISU Participant's period of employment for the purposes of determining his or her entitlement under the Plan;

- (ll) **"ISU Vesting Date"** means the date or dates determined in accordance with the terms of the Grant Agreement entered into in respect of such Incentive Share Units (as described in Section 6.4), on and after which a particular Incentive Share Unit will be settled, subject to amendment or acceleration from time to time in accordance with the terms hereof;
 - (mm) **"Management Team"** or **"Founder"** means the founder of the Company, being Daniel Wagner;
 - (nn) **"Market Value"** means, on any particular day, the volume weighted average trading price of a Share on the NASDAQ for the five (5) preceding days on which the Shares were traded, or on any other share exchange as selected by the Board for these purposes. In the event that such Shares are not listed and posted for trading on any share exchange, the Market Value shall be the fair market value of such Shares as determined by the Board in its sole and absolute discretion;
 - (oo) **"Notice of Exercise"** means a notice of exercise in such form as may be prescribed or required by the Board from time to time;
 - (pp) **"Option"** means a share option granted to an Option Participant pursuant to the terms of this Plan that, subject to the provisions hereof, entitles an Option Participant to receive one Share or the Option Cash Equivalent in accordance with the terms set forth in the Plan;
 - (qq) **"Option Cash Equivalent"** means the amount of money expressed in British Pound Sterling equal to: (a) the Market Value multiplied by the number of Shares in respect of which the Option is being exercised and which is to be settled by cash; (b) less the Option Price applicable to such Shares;
 - (rr) **"Option Participant"** means an Eligible Person who has been designated by the Company for participation in the Plan and who has agreed to participate in the Plan and to whom an Option has been granted or will be granted thereunder;
 - (ss) **"Option Price"** means the price per Share determined by the Board in relation to an Option, in accordance with Section 9.2;
 - (tt) **"Option Termination Date"** means the date on which an Option Participant ceases to be an Eligible Person as a result of a termination of employment with the Company or a Group Company for any reason, including death, retirement, or resignation. For the purposes of the Plan, an Option Participant's employment with the Company or a Group Company shall be considered to have terminated effective on the last day of the Option Participant's actual and active employment with the Company or Group Company, whether such day is selected by agreement with the individual, or unilaterally by the Option Participant or the Company or Group Company, and whether with or without advance notice to the Option Participant. For the avoidance of doubt, no period of notice or pay in lieu of notice that is given or that ought to have been given under applicable law in respect of such termination of employment that follows or is in respect of a period after the Option Participant's last day of actual and active employment shall be considered as extending the Option Participant's period of employment for the purposes of determining his or her entitlement under the Plan;
 - (uu) **"Participant"** means an RSU Participant, or a DSU Participant, or a ISU Participant or an Option Participant, as applicable;
 - (vv) **"Performance Criteria"** shall mean criteria, if any, established by the Board which, without limitation, may include criteria based on the financial performance of the Company and/or an Affiliate;
 - (ww) **"Personal Representatives"** means in relation to the Participant, the Participant's legal personal representatives (being either the executors of his will to whom a valid grant of probate has been made or the duly appointed administrators of his estate) who in either case have provided the Board with satisfactory evidence of their appointment
 - (xx) **"Plan"** means this Long Term Incentive Plan, as amended from time to time;
 - (yy) **"Restricted Share Unit"** or **"RSU"** means a unit granted or credited to an RSU Participant's notional account pursuant to the terms of this Plan that, subject to the provisions hereof, entitles an RSU Participant to receive one Share or the Cash Equivalent in accordance with the terms set forth in the Plan;
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- (zz) **“RSU Participant”** means an Eligible Person who has been designated by the Company for participation in the Plan and who has agreed to participate in the Plan and to whom a Restricted Share Unit has been granted or will be granted thereunder;
- (aaa) **“RSU Settlement Date”** has the meaning ascribed thereto in Section 4.1(1);
- (bbb) **“RSU Settlement Notice”** means a notice, in a form determined by the Board, by an RSU Participant to the Company electing the desired form of settlement of vested Restricted Share Units;
- (ccc) **“RSU Termination Date”** means the date on which an RSU Participant ceases to be an Eligible Person as a result of a termination of employment with the Company or a Group Company for any reason, including death, retirement, or resignation. For the purposes of the Plan, an RSU Participant’s employment or retention with the Company or a Group Company shall be considered to have terminated effective on the last day of the RSU Participant’s actual and active employment with the Company or Group Company, whether such day is selected by agreement with the individual, or unilaterally by the RSU Participant or the Company or Group Company, and whether with or without advance notice to the RSU Participant. For the avoidance of doubt, no period of notice or pay in lieu of notice that is given or that ought to have been given under applicable law in respect of such termination of employment that follows or is in respect of a period after the RSU Participant’s last day of actual and active employment shall be considered as extending the RSU Participant’s period of employment or retention for the purposes of determining his or her entitlement under the Plan;
- (ddd) **“RSU Vesting Date”** means the date or dates determined in accordance with the terms of the Grant Agreement entered into in respect of such Restricted Share Units (as described in Section 3.4), on and after which a particular Restricted Share Unit will be settled, subject to amendment or acceleration from time to time in accordance with the terms hereof;
- (eee) **“Section 431 Election”** means an election made under section 431(1) of the Income Tax (Earnings and Pensions) Act 2003 in such form as the Board or HM Revenue & Customs may prescribe;
- (fff) **“Share”** means an ordinary share in the capital of the Company;
- (ggg) **“Share Compensation Arrangement”** means any share option, share option plan, employee share purchase plan, long-term incentive plan or any other compensation or incentive mechanism of the Company involving the issuance or potential issuance of securities of the Company;
- (hhh) **“Shareholders”** means holders of Shares;
- (iii) **“Stock Exchange”** means the NASDAQ or, if the Shares are not listed or posted for trading on the NASDAQ but are listed and posted for trading on another share exchange, the share exchange on which the Shares are listed or posted for trading;
- (jjj) **“Termination Notice”** has the meaning ascribed thereto in Section 5.4(1);
- (kkk) **“Total Pool Percentage”** means, subject to Section 2.2 below, a number of Company Shares equal to fifteen percent (15%) of the fully diluted issued and outstanding Equity Securities, and any option, warrant, right or security (including debt securities) convertible, exchangeable or exercisable therefor) of the Company as of the Closing (as defined in the BCA);
- (lll) **“NASDAQ”** means the NASDAQ Stock Exchange; and
- (mmm) **“Units”** means DSUs, ISUs and RSUs, as applicable.

Section 1.2 Interpretation

- (1) Whenever the Board is to exercise discretion or authority in the administration of the terms and conditions of this Plan, the term “discretion” or “authority” means the sole and absolute discretion of the Board.
- (2) In the Plan, words importing the singular shall include the plural and vice versa and words importing any gender include any other gender.
- (3) Unless otherwise specified in the Participant’s Grant Agreement, all references to money amounts are to English currency.
- (4) As used herein, the terms “Article” and “Section” mean and refer to the specified Article and Section of this Plan, respectively.
- (5) The words “including” and “includes” mean “including (or includes) without limitation”.

ARTICLE 2 GENERAL PROVISIONS

Section 2.1 Administration.

- (1) The Board shall administer this Plan. Nothing contained herein shall prevent the Board from adopting other or additional Share Compensation Arrangements or other compensation arrangements.
- (2) Subject to the terms and conditions set forth herein, the Board has the authority: (i) to grant Restricted Share Units to RSU Participants; (ii) to grant Deferred Share Units to DSU Participants; (iii) to grant Incentive Share Units to ISU Participants; (iv) to grant Options to Option Participants; (v) to determine the terms, including the limitations, restrictions, vesting period, and conditions (including any Performance Criteria), if any, of such grants; (vi) to interpret this Plan and all agreements entered into hereunder; (vii) to adopt, amend and rescind such administrative guidelines and other rules relating to this Plan as it may from time to time deem advisable; (viii) establish sub-plans to operate in the United Kingdom or in any jurisdictions outside the United Kingdom (overseas sub-plans) provided that insofar as possible, any overseas sub-plan shall be governed by rules similar to the rules of the Plan, but modified to take account of applicable tax, social security, employment, company, exchange control, trust or securities (or any other relevant) law, regulation or practice; and provide that any sub-plan may include provision to grant equity-based awards that are not Units or Options and/or to grant awards to be settled in cash only; and (ix) to make all other determinations and to take all other actions in connection with the implementation and administration of this Plan as it may deem necessary or advisable. The Board's guidelines, rules, interpretations, and determinations shall be conclusive and to the fullest extent permitted by applicable law binding upon the Company, its subsidiaries, and all RSU Participants, DSU Participants, ISU Participants, Eligible Persons and their legal, personal representatives and beneficiaries.
- (3) Notwithstanding the foregoing or any other provision contained herein, the Board shall have the right to delegate the administration and operation of this Plan, in whole or in part, to a remuneration committee thereof. For greater certainty, any such delegation by the Board may be revoked at any time at the Board's sole discretion. Without prejudice to the foregoing right to delegate at any time, there shall be delegated to the Management Team the right to grant and to determine to whom there shall be granted one half of all Awards available for allocation from time to time. All other grants of Awards shall be carried out by the Board on the recommendation of the remuneration committee (if any), in consultation with the Management Team and the Chairman of the Company (if any).
- (4) No member of the Board or any person acting pursuant to authority delegated by it hereunder shall be liable for any action or determination in connection with the Plan made or taken in good faith, and each member of the Board and each such person shall be entitled to indemnification by the Company with respect to any such action or determination.
- (5) The Board may adopt such rules or regulations and vary the terms of this Plan and any grant hereunder as it considers necessary to address tax or other requirements of any applicable jurisdiction. Without limiting the generality of the foregoing, if any provision of this Plan contravenes Section 409A ("Section 409A") or Section 457A ("Section 457") of the U.S. Internal Revenue Code of 1986, as amended, the Board may, in its sole discretion and without the participant's consent, modify such provision to: (i) comply with, or avoid being subject to, Section 409A or Section 457, or to avoid incurring taxes, interest or penalties under Section 409A or Section 457, or otherwise; and/or (ii) maintain, to the maximum extent practicable, the original intent and economic benefit to the Participant of the applicable provision without materially increasing the cost to the Company and contravening Section 409A or Section 457.
- (6) The Plan shall not in any way fetter, limit, obligate, restrict or constrain the Board with regard to the allotment or issue of any Shares or any other securities in the capital of the Company other than as specifically provided for in the Plan.

Section 2.2 Grant of Awards and Shares Reserved

- (1) Subject to the provisions of this Plan, the Board may grant Awards to Participants upon the terms, conditions and limitations set forth herein and such other terms, conditions and limitations permitted by and not inconsistent with this Plan as the Board may determine, provided that:
 - (a) The maximum number of Shares reserved for issuance or transfer from treasury, in the aggregate, under this Plan and any sub-plan thereto shall initially be equal to the Total Pool Percentage minus the number of Company Shares issued or proposed to be issued in connection with the Additional Issuances;
 - (b) The number of Shares reserved for issuance or transfer from treasury under this Plan and any sub-plan thereto that are subject to any grants of Awards (or portions thereof) that (i) Expire or are forfeited, surrendered, cancelled or otherwise terminated prior to the issuance of the Shares pursuant to a grant of Awards or (ii) are settled in cash in lieu of settlement in Shares or settled by the transfer of Shares other than from treasury shall, in each case, automatically become available to be made and subject to new grants under this Plan; and
 - (c) The Board may, at its sole discretion, at any time on or after 1 January 2025 and in each calendar year thereafter determine that an additional pool of Shares be reserved for issuance or transfer from treasury, under this Plan and any sub-plan being a pool of up to 5% of the fully diluted issued and outstanding Equity Securities, (and any option, warrant, right or security (including debt securities) convertible, exchangeable or exercisable therefor) of the Company (the "Fully Diluted Capital") as of 1 January of each year (provided that each such additional pool shall be capped at 5%
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of such Fully Diluted Capital each calendar year and shall be separate to the reservation set out in Section 2.2(a) and to any additional pool created in any previous year).

Section 2.3 **Amendment and Termination.**

- (1) The Board may, in its sole discretion, suspend or terminate the Plan at any time or from time to time and/or amend or revise the terms of the Plan or of any Award granted under the Plan and any Grant Agreement relating thereto provided that such suspension, termination, amendment, or revision shall:
 - (a) not adversely alter or impair any Award previously granted except as permitted by the terms of this Plan;
 - (b) be in compliance with applicable law and subject to any regulatory approvals including, where required, the approval of the Stock Exchange; and
 - (c) be subject to Shareholder approval, where required by law, the requirements of the Stock Exchange or this Plan.
- (2) If the Plan is terminated, the provisions of the Plan and any administrative guidelines and other rules and regulations adopted by the Board and in force with respect to outstanding Awards will continue in effect as long as any such Award or any rights pursuant thereto remain outstanding and, notwithstanding the termination of the Plan, the Board will remain able to make such interpretations and amendments to the Plan or the Awards as they would have been entitled to make if the Plan were still in effect.
- (3) Subject to Section 2.3(1), the Board may from time to time, in its discretion and without the approval of Shareholders or Participants, make changes to the Plan or any Award that do not require the approval of Shareholders under Section 2.3(4), which may include but are not limited to:
 - (a) any amendment of an administrative nature, including without limitation those made to clarify the meaning of an existing provision of the Plan, correct or supplement any provision of the Plan that is inconsistent with any other provision of the Plan, correct any grammatical or typographical errors or amend the definitions in the Plan regarding administration of the Plan;
 - (b) changes that alter, extend or accelerate the terms of vesting or settlement applicable to any Awards;
 - (c) any amendment to the Plan respecting administration and eligibility for participation under the Plan; and
 - (d) an amendment of the Plan or a Award as necessary to comply with applicable law or the requirements of the Stock Exchange or any other regulatory body having authority over the Company, the Plan, the Participants or the Shareholders.
- (4) Shareholder approval is required for the following amendments to the Plan:
 - (a) if and only if such shareholder approval is required by applicable law and/or the rules and regulations of the Stock Exchange or any other stock exchange on which the Shares are listed or posted for trading, any increase in the maximum number of Shares that may be issuable by the Company, including from treasury, pursuant to Awards granted under the Plan (as set out in Section 2.2), other than an adjustment pursuant to Section 2.15; and
 - (b) any amendment to Section 2.3(3) and this Section 2.3(4).

Section 2.4 **Compliance with Legislation**

- (1) The administration of the Plan (including any amendments thereto), the terms of the grant of any Award under the Plan, the grant of Awards, and the Company's obligation to issue Shares or deliver a Cash Equivalent shall be subject to all applicable laws, rules and regulations, the rules and regulations of the Stock Exchange and any other stock exchange on which the Shares are listed or posted for trading, and to such approvals by any regulatory or governmental agency as may, in the opinion of counsel to the Company, be required. The Company shall not be obliged by any provision of the Plan or the grant of any Award hereunder to issue Shares or deliver a Cash Equivalent or Option Cash Equivalent in violation of such laws, rules and regulations or any condition of such approvals.
 - (2) The Company shall have no obligation to issue or transfer (or procure the transfer of) any Shares pursuant to this Plan unless upon official notice of issuance such Shares shall have been duly listed with the Stock Exchange (and any other stock exchange on which the Shares are listed or posted for trading). Shares issued to Participants pursuant to the settlement of Awards may be subject to limitations on sale or resale under applicable securities laws.
 - (4) Should the Board, in its sole and absolute discretion determine that it is not feasible to provide for the settlement of Restricted Share Units, Deferred Share Units, Incentive Share Units or Options in shares, as applicable, including by reason of any such laws, regulations, rules, orders or requirements, it shall notify the Participants of such determination and on receipt of such notice each Participant shall have the option of electing that such settlement obligations be satisfied by means of a cash payment by the
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Company equal to the Cash Equivalent of the Restricted Share Units, Deferred Share Units or Incentive Share Units or the Option Cash Equivalent of the Options, as applicable. Each Participant shall comply with all such laws, regulations, rules, orders and requirements, and shall furnish the Company with any and all information and undertakings, as may be required to ensure compliance therewith.

Section 2.5 **Effective Date**

The Plan shall be effective upon the date (the “**Effective Date**”) of the closing of the initial public offering of the Shares.

Section 2.6 **Applicable Tax Withholdings and Deductions.**

- (1) Notwithstanding any other provision contained herein, and together with Section 2.6(3) the Company or the relevant Affiliate or Group Company, as applicable (the “**Relevant Company**”), shall be entitled to withhold from any amount payable to a Participant, either under this Plan or otherwise, such amounts as may be necessary so as to ensure that the Relevant Company is in compliance with all liabilities or obligations, whether under any statute or regulation or otherwise, to account to any revenue or other authority for sums in respect of an Applicable Withholding Tax Liability. To this end, the Participant shall, to the extent permitted by law, indemnify and shall keep indemnified the Relevant Company for the Applicable Withholding Tax Liability and the Participant shall pay the Relevant Company a sum equal to the Applicable Withholding Tax Liability immediately upon written notice of the quantum of the said liability.
- (2) It is the responsibility of the Participant to complete and file any tax returns which may be required within the periods specified in applicable laws as a result of the Participant’s participation in the Plan and which by law such Participant is required to file. The Company shall not be held responsible for any tax consequences to a Participant as a result of the Participant’s participation in the Plan and, without prejudice to (1) above, the Participant shall indemnify and keep indemnified the Company and the Relevant Company from and against any and all loss, liability, damage, penalty or expense (including legal expense), which may be asserted against the Company or which the Company may suffer or incur arising out of, resulting from, or relating in any manner whatsoever to any tax liability in connection therewith.
- (3) For greater certainty, no cash payment will be made nor will Shares be issued until:
 - (a) an amount sufficient to cover the Applicable Withholding Tax Liability payable on the settlement of Awards has been received by the Company (or withheld by the Company from the Cash Equivalent or Option Cash Equivalent and/or cash payment noted above if applicable);
 - (b) the Participant undertakes to arrange for such number of Shares to be sold as is necessary to raise an amount equal to the Applicable Withholding Tax Liability, and to cause the proceeds from the sale of such Shares to be delivered to the Company; or
 - (c) the Participant elects to settle for cash such number of Awards as is necessary to raise funds sufficient to cover the Applicable Withholding Tax Liability with such amount being withheld by the Company.

Section 2.7 **No Interest.**

No interest or other amounts shall accrue to the Participant in respect of any amount payable by the Company to the Participant under this Plan or Award.

Section 2.8 **Non-Transferability**

Except as set forth herein, Awards are not transferable. Units may be settled and Options may be exercised only by:

- (a) the Participant to whom the Awards were granted; or
- (b) upon the Participant’s death, by the Participant’s Personal Representatives.,

Section 2.9 **Participation in this Plan.**

- (1) The grant of an Award does not form part of the Participant's entitlement to remuneration or benefits pursuant to his contract of employment nor does the existence of a contract of employment between an Eligible Person and any company give such Eligible Person any right or entitlement to have an Award granted to him in respect of any number of Shares or any expectation that an Award might be granted to him whether subject to any conditions or at all and the grant of an Award shall not give him any entitlement or expectation that further Awards will be granted. In addition, the rights and obligations of a Participant under the terms and conditions of his office or employment shall not be affected by his participation under the Rules or any right he may have to participate. An individual who participates under the Rules waives all and any rights to compensation or damages in

consequence of the termination of his office or employment with any company for any reason whatsoever, whether lawful or not, in so far as those rights arise, or may arise, from his ceasing to have rights under or be entitled to the exercise or settlement of an Award under the Rules as a result of such termination or from the loss or diminution of value of such rights or entitlements. If necessary, the Participant's terms of employment shall be varied accordingly.

- (2) No Participant has any rights or privileges as a Shareholder of the Company in respect of Shares that are issuable or transferable upon the settlement of an Award pursuant to the terms of this Plan until the allotment and issuance of such Shares or their transfer to the Participant. The Participant or the Participant's legal representative shall not, by reason of the grant of any Award, be considered to be a Shareholder of the Company until an Award has been duly settled and Shares have been issued or transferred in respect thereof. In addition, Shares issued or so transferred shall rank pari passu in all respects with the Shares already then in issue provided that Shares issued or transferred in settlement of an Award will not rank for any dividend or other distribution of the Company paid or made by reference to a record date prior to the date of allotment or transfer, as relevant.
- (3) Awards shall be credited to an unfunded notional bookkeeping account established and maintained by the Company in the name of each Participant. Notwithstanding any other provision of the Plan to the contrary, an Award shall not be considered or construed as an actual investment in Shares. Participants shall have no legal or equitable rights, claims, or interest in any specific property or assets of the Company or any Affiliate or Group Company. No assets of the Company or any Affiliate or Group Company shall be held in any way as collateral security for the fulfilment of the obligations of the Company or any Affiliate or Group Company under this Plan. Any and all of the Company's or any Affiliate's or Group Company's assets shall be, and remain, the general unrestricted assets of the Company or Affiliate or Group Company.
- (4) The Company makes no representation or warranty as to the future Market Value of the Shares or with respect to any income tax matters affecting the Participant resulting from the grant, exercise or settlement of an Award or transactions in the Shares. With respect to any fluctuations in the Market Value of Shares, neither the Company, nor any of its directors, officers, employees, Shareholders or agents shall be liable for anything done or omitted to be done by such person or any other person with respect to the price, time, quantity or other conditions and circumstances of the issuance of Shares hereunder, or in any other manner related to the Plan. For greater certainty, no amount will be paid to, or in respect of, a Participant under the Plan or pursuant to any other arrangement, and no additional Awards will be granted to such Participant to compensate for a downward fluctuation in the price of the Shares, nor will any other form of benefit be conferred upon, or in respect of, a Participant for such purpose. The Company does not assume responsibility for the income or other tax consequences resulting to the Participant and they are advised to consult with their own tax advisors.

Section 2.10 Notice

Any Notice required to be given pursuant to the Plan must be in writing. All notices to the Company must be delivered personally, by prepaid registered mail or by email and must be addressed to the secretary of the Company. All notices to the Participant will be addressed to the principal address of the Participant on file with the Company and/or to the Participant's work email (or any other email address of the Participant known to the Company). Either the Company or the Participant may designate a different address by written notice to the other. Such notices are deemed to be received: (i) if delivered personally, on the date of delivery; (ii) if sent by prepaid, registered mail, on the fifth Business Day following the date of mailing; or (iii) if sent by email, at the time of transmission. Any notice given by either the Participant or the Company is not binding on the recipient thereof until received.

Section 2.11 Right to Issue Other Shares

The Company shall not by virtue of this Plan be in any way restricted from declaring and paying dividends in respect of Shares, issuing further Shares, repurchasing Shares or varying or amending its share capital or corporate structure.

Section 2.12 Quotation of Shares

So long as the Shares are listed on a Stock Exchange, the Company must apply to the Stock Exchange for the listing or quotation, as applicable, of the Shares issued upon the settlement of all Awards granted under the Plan, however, the Company cannot guarantee that such Shares will be listed or quoted on the Stock Exchange or any other stock exchange.

Section 2.13 Conformity to Plan

In the event that an Award is granted or a Grant Agreement is executed which does not conform in all particulars with the provisions of this Plan, or purports to grant Awards on terms different from those permitted under this Plan, the Award, or the grant of such Award shall not be in any way void or invalidated, but the Award so granted will be adjusted to become, in all respects, in conformity with this Plan.

Section 2.14 Dividend Equivalents.

In the event a dividend becomes payable on the Shares, then on the payment date for such dividend, each Participant's notional account shall, unless otherwise determined by the Board in respect of any grant of Units, be credited with additional Units of the same kind as credited in such Participant's applicable notional account, the number of which shall be determined by dividing: (i) the amount determined by multiplying (a) the number of Units in such Participant's notional account (whether vested or unvested) on the record date for the payment of such dividend by (b) the dividend paid per Share, by (ii) the Market Value of a Share on the dividend payment date for such dividend, in each case, with fractions computed to two decimal places. Such additional Units, if credited, shall vest on the same basis as the underlying Units. This provision shall not apply to Options.

Section 2.15 Adjustments.

Subject to any required approval by the Stock Exchange or regulatory authority, in the case of any merger, amalgamation, arrangement, rights offering, subdivision, consolidation, or reclassification of the Shares or other relevant change in the capitalization of the Company, or dividend or distribution payable in respect of Shares (excluding dividends or distributions which may be paid in cash or in Shares at the option of the Shareholder), or exchange of the Shares for other securities or property, the Company shall make appropriate adjustments in the Shares issuable or amounts payable or, in the case of Options, the Option Price (provided that such Option Price may not be reduced to below the nominal value of a Share unless only if, and to the extent that, the Board shall be authorised to capitalise from the reserves of the Company a sum equal to the amount by which the aggregate nominal value of the Shares in respect of which the Option is exercisable exceeds the aggregate adjusted Option Price, so that on exercise of any Option in respect of which the Option Price has been reduced, the Board shall capitalise and apply such sum (if any) as is necessary to pay up the amount by which the aggregate nominal value of the Shares in respect of which the Option is exercised exceeds the aggregate Option Price for such Shares), as the case may be, as determined as appropriate by the Board, to preclude a dilution or enlargement of the benefits hereunder, and any such adjustment (or non-adjustment) by the Company shall be conclusive, final and binding upon the Participants. However, no amount will be paid to, or in respect of, the Participants under the Plan or pursuant to any other arrangement, and no additional Awards will be granted to such Participant to compensation for a downward fluctuation in the price of the Shares, nor will any other form of benefit be conferred upon, or in respect of, a Participant for such purpose.

Section 2.16 Cancellation of Awards.

Upon payment in full of the value of the Awards, the Awards shall be cancelled and no further payments shall be made from the Plan in relation to such Awards.

Section 2.17 Governing Law

The Plan shall be governed by the laws of England.

Section 2.18 Data Protection

The Company and Participant's employer (if different) from time to time will collect, hold and process the Participant's personal information for the purposes of the administration of the Award in accordance with the employee privacy notice, which can be found on the Company's intranet. The Company will comply with all applicable requirements of the Data Protection Legislation. This rule is in addition to, and does not relieve, remove or replace the Company's obligations under the Data Protection Legislation.

**ARTICLE 3
RESTRICTED SHARE UNITS**

Section 3.1 Grant of Restricted Share Units.

- (1) Subject to the provisions of this Plan, the Board may grant Restricted Share Units to any Eligible Person upon the terms, conditions and limitations set forth herein and such other terms, conditions and limitations permitted by and not inconsistent with this Plan as the Board may determine.
 - (2) The grant of a Restricted Share Unit shall be evidenced by a Grant Agreement, signed on behalf of the Company and, if required by the Board, countersigned by the relevant Participant.
 - (3) The Company shall maintain a notional account for each RSU Participant, in which shall be recorded the number of vested and unvested Restricted Share Units granted or credited to such Participant.
 - (4) The grant of a Restricted Share Unit to an RSU Participant, or the settlement of a Restricted Share Unit, under the Plan shall neither entitle such RSU Participant to receive nor preclude such RSU Participant from receiving subsequently granted Restricted Share Units.
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Section 3.2 Equivalence.

One (1) Restricted Share Unit is equivalent to one (1) Share. Fractional Restricted Share Units are not permitted under the Plan.

Section 3.3 Calculation.

The number of Restricted Share Units granted at any particular time pursuant to this Plan will be calculated by dividing (i) the dollar amount of such grant by (ii) the Market Value of a Share on the Date of Grant.

Section 3.4 Vesting.

Except as otherwise provided in an RSU Participant's Grant Agreement or any other provision of this Plan:

- (1) 1/3 of the Restricted Share Units granted pursuant to Section 3.1 shall vest on the first (1st) anniversary of the Date of Grant;
- (2) 1/3 of the Restricted Share Units granted pursuant to Section 3.1 shall vest on the second (2nd) anniversary of the Date of Grant;
- (3) 1/3 of the Restricted Share Units granted pursuant to Section 3.1 shall vest on the third (3rd) anniversary of the Date of Grant; and
- (4) all Restricted Share Units credited pursuant to Section 2.14 shall vest simultaneously with the Restricted Share Units to which they relate, provided the Participant is continuously employed by the Company, or any of its Group Companies, from the Date of Grant until such Vesting Date,

provided, however, that in the event of any Change of Control, any unvested Restricted Share Units shall vest on the date which the Board determines in accordance with Article 8.

**ARTICLE 4
SETTLEMENT & EXPIRY**

Section 4.1 Settlement of Restricted Share Units.

- (1) Except as otherwise provided in an RSU Participant's Grant Agreement or any other provision of this Plan:
 - (a) all of the vested Restricted Share Units covered by a particular grant and the related Restricted Share Units credited pursuant to Section 3.3 may be settled on the first Business Day following their RSU Vesting Date (the "**RSU Settlement Date**");
 - (b) an RSU Participant (or such other person as is referred to in Section 2.8) is entitled to deliver to the Company, on or before the RSU Settlement Date, an RSU Settlement Notice in respect of any or all vested Restricted Share Units held by the RSU Participant;
 - (c) in the RSU Settlement Notice, the RSU Participant will elect, in the RSU Participant's sole discretion, to settle vested Restricted Share Units for their Cash Equivalent (determined in accordance with Section 4.2(1)), Shares (determined in accordance with Section 4.2(2)) or a combination thereof.
 - (2) Subject to Section 4.1(3), settlement of Restricted Share Units shall take place promptly following the RSU Settlement Date and take the form set out in the RSU Settlement Notice through:
 - (a) in the case of settlement of Restricted Share Units for their Cash Equivalent, delivery of a cheque or a wire or bank transfer of cash to the RSU Participant (or such other person as is referred to in Section 2.8) representing the Cash Equivalent;
 - (b) in the case of settlement of Restricted Share Units for Shares, the issue and allotment or transfer or procurement of transfer to the Participant (or such other person as is referred to in Section 2.8) ; or
 - (c) in the case of settlement of Restricted Share Units for a combination of Shares and the Cash Equivalent, a combination of (a) and (b) above.
 - (3) If an RSU Settlement Notice is not received by the Company on or before the RSU Settlement Date, settlement shall take the form of Shares issued by the Company or transferred from treasury, or otherwise transferred, as set out in Section 4.2(2).
 - (4) Notwithstanding any other provision of this Plan, in the event that an RSU Settlement Date falls during a black-out period or other trading restriction imposed by the Company and an RSU Participant has not delivered an RSU Settlement Notice, then such
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RSU Settlement Date shall be automatically extended to the tenth (10th) Business Day following the date that such black-out period or other trading restriction is lifted, terminated or removed.

- (5) Notwithstanding any other provision of the Plan, the Company may require as a condition of settlement that the RSU Participant enters into a Section 431 Election with their employer in respect of any Shares to be acquired.

Section 4.2 **Determination of Amounts.**

- (1) **Cash Equivalent of Restricted Share Units.** For purposes of determining the Cash Equivalent of Restricted Share Units to be made pursuant to Section 4.1(2)(a) or Section 4.1(2)(c), such calculation will be made on the RSU Settlement Date based on the Market Value on the RSU Settlement Date multiplied by the number of vested Restricted Share Units in the Participant's Restricted Share Unit notional account which the Participant desires to settle in cash pursuant to the RSU Settlement Notice.
- (2) **Payment in Shares; Issuance of Shares.** For the purposes of determining the number of Shares to be issued or transferred and delivered to an RSU Participant upon settlement of Restricted Share Units pursuant to Section 4.1(2)(b) or Section 4.1(2)(c), such calculation will be made on the RSU Settlement Date based on the whole number of Shares equal to the whole number of vested Restricted Share Units then recorded in the Participant's Restricted Share Unit notional account which the Participant desires to settle pursuant to the RSU Settlement Notice.

Section 4.3 **Termination.**

- (1) Except as the Board may otherwise determine or unless otherwise provided in the RSU Participant's Grant Agreement and regardless of any adverse or potentially adverse tax or other consequences resulting from the following:
 - (a) if an RSU Participant ceases to be an Eligible Person as a result of such RSU Participant's termination for "cause" or resignation without "good reason" (as such terms are defined in the relevant Grant Agreement), subject to (b) below, any unvested Restricted Share Units held by such RSU Participant shall Expire on the RSU Termination Date and be of no further force or effect whatsoever and such Participant shall no longer be eligible for a grant of RSUs; and
 - (b) if an RSU Participant ceases to be Eligible Person as a result of such RSU Participant's dismissal without "cause" or resignation for "good reason" (as such terms are defined in the relevant Grant Agreement), or as a result of such RSU Participant's death or physical or psychological Incapacity, any unvested Restricted Share Units held by such RSU Participant shall vest on the RSU Termination Date.

ARTICLE 5 DEFERRED SHARE UNITS

Section 5.1 **Grant of Deferred Share Units.**

- (1) Subject to this Article 5, the Board may recommend the grant of, from time to time, Deferred Share Units to a DSU Participant.
- (2) The grant of a Deferred Share Unit shall be evidenced by a Grant Agreement, signed on behalf of the Company.
- (3) The Company shall maintain a notional account for each DSU Participant, in which shall be recorded the number of Deferred Share Units granted or credited to such Participant.
- (4) The grant of a Deferred Share Unit to a DSU Participant, or the settlement of a Deferred Share Unit, under the Plan shall neither entitle such DSU Participant to receive nor preclude such DSU Participant from receiving subsequently granted Deferred Share Units.

Section 5.2 **Equivalence.**

One (1) Deferred Share Unit is equivalent to one (1) Share.

Section 5.3 **Termination Right.**

- (1) Each DSU Participant is entitled to terminate his or her participation in the Plan by filing with the Chief Financial Officer of the Company, or such other officer of the Company designated by the Board, a notice electing to terminate the receipt of additional Deferred Share Units in such form as the Board may determine ("**Termination Notice**").
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- (2) Such Termination Notice shall be effective as of the date received by the Company.
- (4) For greater certainty, to the extent a DSU Participant terminates his or her participation in the Plan, he or she shall not be entitled to become a DSU Participant again until the Fiscal Year following the Fiscal Year in which the Termination Notice becomes effective.

Section 5.4 Calculation.

- (1) The number of Deferred Share Units granted at any particular time pursuant to this Plan will be calculated by dividing (i) the dollar amount of such grant by (ii) the Market Value of a Share on the Date of Grant.

Section 5.5 Vesting.

- (1) All Deferred Share Units recorded in a DSU Participant's Deferred Share Unit notional account shall vest on the DSU Termination Date, unless otherwise determined by the Board at its sole discretion, subject to a determination of the Board made in accordance with Article 8.
- (2) DSU Participants will not have any right to receive any benefit under the Plan in respect of a Deferred Share Unit until the DSU Termination Date.

Section 5.6 Settlement in respect of Deferred Share Units.

In respect of an award of Deferred Share Units granted to a DSU Participant, settlement shall be as soon as practicable following the DSU Termination Date and no later than the DSU Payment Date:

- (1) Subject to Section 5.6(2), the DSU Participant (or where the DSU Participant has died, the Personal Representative of the DSU Participant) will deliver to the Company a DSU Settlement Notice, in the DSU Participant's sole discretion, to elect to settle all Deferred Share Units in such DSU Participant's notional account for their Cash Equivalent (determined in accordance with Section 5.7(1)), Shares (determined in accordance with Section 5.7(2)) or a combination thereof.
- (2) If such DSU Settlement Notice is not received by the Company within 30 days prior to the DSU Payment Date, settlement shall take the form of the Cash Equivalent determined in accordance with Section 5.8(1), among other provisions of this Plan.
- (3) Settlement of Deferred Share Units shall take place on the DSU Payment Date and in the form set out in the DSU Settlement Notice through:
 - (a) in the case of settlement of Deferred Share Units for their Cash Equivalent, delivery of a cheque to the Participant, a dependant or relation of the Participant or the Participant's duly authorized legal representative (or such other person as is referred to in Section 2.8), as the case may be, representing the Cash Equivalent;
 - (b) in the case of settlement of Deferred Share Units for Shares issue and allotment or transfer or procurement of transfer to the Participant (or such other person as is referred to in Section 2.8)); or
 - (c) in the case of settlement of Deferred Share Units for a combination of Shares and the Cash Equivalent, a combination of (a) and (b) above.
- (4) Notwithstanding any other provision of the Plan, the Company may require as a condition of settlement that the DSU Participant enters into a Section 431 Election with their employer in respect of any Shares to be acquired.

Section 5.7 Determination of Amounts.

- (1) **Cash Equivalent of Deferred Share Units.** For purposes of determining the Cash Equivalent of Deferred Share Units, such calculation will be made based on the Market Value on the DSU Payment Date multiplied by the number of Deferred Share Units in the Participant's Deferred Share Unit notional account as of the DSU Payment Date.
- (2) **Payment in Shares; Issuance of Shares.** For the purposes of determining the number of Shares to be issued or transferred and delivered to a DSU Participant upon settlement of Deferred Share Units, such calculation will be made on the DSU Termination Date, or if the DSU Termination Date is not a Business Day, on the next such Business Day, based on the whole number of Shares equal to the whole number of Deferred Share Units then recorded in the Participant's Deferred Share Unit notional account.

**ARTICLE 6
INCENTIVE SHARE UNITS**

Section 6.1 **Grant of Incentive Share Units**

- (1) Subject to the provisions of this Plan, the Board may grant Incentive Share Units to any Eligible Person upon the terms, conditions and limitations set forth herein and such other terms, conditions and limitations permitted by and not inconsistent with this Plan as the Board may determine.
- (2) The grant of an Incentive Share Unit shall be evidenced by a Grant Agreement, signed on behalf of the Company.
- (3) The Company shall maintain a notional account for each ISU Participant, in which shall be recorded the number of vested and unvested Incentive Share Units granted or credited to such Participant.
- (4) The grant of an Incentive Share Unit to an ISU Participant, or the settlement of an Incentive Share Unit, under the Plan shall neither entitle such ISU Participant to receive nor preclude such ISU Participant from receiving subsequently granted Incentive Share Units.

Section 6.2 **Equivalence**

One (1) Incentive Share Unit is equivalent to one (1) Share.

Section 6.3 **Calculation.**

The number of Incentive Share Units granted at any particular time pursuant to this Plan will be calculated by dividing (i) the dollar amount of such grant by (ii) the Market Value of a Share on the Date of Grant.

Section 6.4 **Vesting.**

Each ISU Participant's Grant Agreement shall describe the Performance Criteria established by the Board that must be achieved for Incentive Share Units to vest to the ISU Participant, provided the ISU Participant is continuously employed by or in service with the Company, or any of its Group Companies, from the Date of Grant until such ISU Vesting Date, and provided further that in the event of any Change of Control, any unvested Incentive Share Units shall vest on the date which the Board determines in accordance with Article 8.

**ARTICLE 7
SETTLEMENT & EXPIRY**

Section 7.1 **Settlement of Incentive Share Units.**

- (1) Except as otherwise provided in an ISU Participant's Grant Agreement or any other provision of this Plan:
 - (a) all of the vested Incentive Share Units covered by a particular grant and the related Incentive Share Units credited pursuant to Section 6.2 may be settled on the first Business Day following their ISU Vesting Date (the "**ISU Settlement Date**");
 - (b) an ISU Participant shall become entitled to deliver to the Company, on or before the ISU Settlement Date, an ISU Settlement Notice in respect of any or all vested Incentive Share Units held by the ISU Participant; and
 - (c) in the ISU Settlement Notice, the ISU Participant will elect, in the ISU Participant's sole discretion, to settle vested Incentive Share Units for their Cash Equivalent (determined in accordance with Section 7.2(1)), Shares (determined in accordance with Section 7.2(2)) or a combination thereof.
 - (2) Subject to Section 7.1(3), settlement of Incentive Share Units shall take the form set out in the ISU Settlement Notice through delivery of:
 - (a) in the case of settlement of Incentive Share Units for their Cash Equivalent, a cheque to the ISU Participant or wire or bank transfer of cash (or such other person as is referred to in Section 2.8) representing the Cash Equivalent;
 - (b) in the case of settlement of Incentive Share Units for Shares, the issue and allotment or transfer or procurement of transfer to the Participant (or such other person as is referred to in Section 2.8) ; or
 - (c) in the case of settlement of Incentive Share Units for a combination of Shares and the Cash Equivalent, a combination of (a) and (b) above.
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- (3) If an ISU Settlement Notice is not received by the Company on or before the ISU Settlement Date, settlement shall take the form of Shares issued by the Company or transferred as set out in Section 7.2(2).
- (4) Notwithstanding any other provision of this Plan, in the event that a ISU Settlement Date falls during a black-out period or other trading restriction imposed by the Company and a ISU Participant has not delivered a ISU Settlement Notice, then such ISU Settlement Date shall be automatically extended to the tenth (10th) Business Day following the date that such black-out period or other trading restriction is lifted, terminated or removed.
- (5) Notwithstanding any other provision of the Plan, the Company may require as a condition of settlement that the ISU Participant enters into a Section 431 Election with their employer in respect of any Shares to be acquired.

Section 7.2 Determination of Amounts.

- (1) **Cash Equivalent of Incentive Share Units.** For purposes of determining the Cash Equivalent of Incentive Share Units to be made pursuant to Section 7.1(2)(a) or Section 7.1(2)(c), such calculation will be made on the ISU Settlement Date based on the Market Value on the ISU Settlement Date multiplied by the number of vested Incentive Share Units in the Participant's Incentive Share Unit notional account which the Participant desires to settle in cash pursuant to the ISU Settlement Notice.
- (2) **Payment in Shares; Issuance of Shares.** For the purposes of determining the number of Shares to be issued or transferred and delivered to a ISU Participant upon settlement of Incentive Share Units pursuant to Section 7.1(2)(b) or Section 7.1(2)(c), such calculation will be made on the ISU Settlement Date based on the whole number of Shares equal to the whole number of vested Incentive Share Units then recorded in the Participant's Incentive Share Unit notional account which the Participant desires to settle pursuant to the ISU Settlement Notice.

Section 7.3 Termination.

Except as the Board may otherwise determine or unless otherwise provided in the ISU Participant's Grant Agreement and regardless of any adverse or potentially adverse tax or other consequences resulting from the following, if a ISU Participant ceases to be an Eligible Person for any reason, any unvested Incentive Share Units held by such ISU Participant shall Expire on the ISU Termination Date and be of no further force or effect whatsoever and such Participant shall no longer be eligible for a grant of ISUs.

**ARTICLE 8
CHANGE OF CONTROL - UNITS**

Section 8.1 Conversion or Exchange of Units.

Notwithstanding anything else in this Plan or any Grant Agreement, the Board has the right to provide for the conversion or exchange of any outstanding Units into or for units, rights or other securities in any entity participating in or resulting from a Change of Control, provided that the value of previously granted Units and the rights of Participants are not materially adversely affected by any such changes.

Section 8.2 Notice to Participants.

Upon the Company entering into an agreement relating to a transaction which, if completed, would result in a Change of Control, or otherwise becoming aware of a pending Change of Control, the Company may (only if and to the extent not prohibited by applicable laws, regulations or the rules of any Stock Exchange upon which the Shares are listed), give written notice of the proposed Change of Control to Participants, together with a description of the effect of such Change of Control on outstanding Units, not less than seven (7) days prior to the closing of the transaction resulting in the Change of Control.

Section 8.3 Acceleration of Vesting.

The Board may, in its sole discretion, accelerate the vesting and/or the expiry date of any or all outstanding Units, including conditionally, to provide that, notwithstanding the vesting provisions of such Units or any Grant Agreement, such designated outstanding Units shall be vested upon (or prior to) the completion of the Change of Control (or, if relevant, prior to the sanctioning of a Compromise as contemplated by Section 8.5 below). If, for any reason, the Change of Control does not occur within the contemplated time period, the acceleration of the vesting of the Units shall be retracted and vesting shall instead revert to the manner provided in the Grant Agreement.

Section 8.4 Effect of Change of Control

Notwithstanding the foregoing, and in the event of a Change of Control, outstanding Units will lapse immediately following the Change of Control to the extent not vested, unless sections 8.1, 8.5 or 8.6 applies.

Section 8.5 **Court Sanction**

In the event that the court sanctions a compromise or arrangement under section 899 or 901F of the Companies Act in connection with a Change of Control (a "**Compromise**"), the RSU will, subject to sections 8.1 above and 8.6 below and unless the Board determines otherwise, Expire immediately after such sanction.

Section 8.6 **Replacement of Units**

- (a) Without prejudice to Section 8.1, if there is an Acquiror who is a Company, each relevant Participant may, by agreement with the Acquiror within such period as the Board and Acquiror may agree, surrender any Units in exchange for a replacement right ("**New Unit Award**").
- (b) A New Unit Award shall be granted on such terms and in relation to such shares of such company as the Acquiror and the Participant may agree.

ARTICLE 9 OPTIONS

Section 9.1 Grant of Options

- (1) Subject to the provisions of this Plan, the Board may grant Options to any Eligible Person upon the terms, conditions and limitations set forth herein and such other terms, conditions and limitations permitted by and not inconsistent with this Plan as the Board may determine.
- (2) The grant of an Option shall be evidenced by a Grant Agreement, signed on behalf of the Company. Among its other provisions, each Grant Agreement will set forth: (a) the number of Shares subject to such Option; and (b) the extent to which the Option Participant will have the right to exercise the Option following the Option Termination Date. Such provisions will be determined in the discretion of the Board and included in the Grant Agreement, and they need not be uniform among all Options issued pursuant to the Plan or to the same Option Participant.
- (3) The grant of an Option to an Option Participant, or the vesting, exercise, or settlement of an Option under the Plan shall neither entitle such Option Participant to receive nor preclude such Option Participant from receiving subsequently granted Options.

Section 9.2 Option Price

The exercise price per Share under each Option will be specified in the relevant Grant Agreement but shall not be less than the nominal value of a Share in the case of an Option to subscribe for Shares.

Section 9.3 Term

The term of the Option will be ten (10) years from the Date of Grant.

Section 9.4 Exercise

Subject to Section 9.5 and Article 11, the Board will determine the time or times at which an Option may be exercised, in whole or in part. Each Option may specify a required period of continuous employment, the Performance Criteria or any other requirements to be achieved before the Option or portion thereof will vest and/or become exercisable. Each Option, the exercise of which, or the timing of the exercise of which, is dependent, in whole or in part, on the achievement of designated Performance Criteria, may specify a minimum level of achievement in respect of the specified Performance Criteria below which such Option will not be exercisable and a method for determining the extent to which such Option will be exercisable if performance is at or above such minimum but short of full achievement of the Performance Criteria. All such particular terms and conditions of the Option will be set forth in the Grant Agreement. An Option cannot be exercised after the end of the term of the Option.

Section 9.5 Lapse

An Option shall immediately Expire and cease to be capable of vesting or exercise on the earliest to occur of:

- (a) the tenth anniversary of the Date of Grant;
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- (b) any date specified for the Options to Expire in the Grant Agreement;
- (c) in the event of the Option Participant's death, the first anniversary of the Option Participant's death;
- (d) the expiry of any of the periods referred to in Article 11;
- (e) the date on which it is purported to be transferred or assigned (other than by reason of death in accordance with Section 2.8(b)), mortgaged, charged or otherwise disposed of by the Option Participant;
- (f) the presentation of any petition to any court of competent jurisdiction by which an order is sought for the bankruptcy of the Option Participant (or any analogous proceeding in any jurisdiction);
- (g) upon the Option Participant making an application for an interim order or any proposal for a voluntary arrangement within Part VIII of the Insolvency Act 1986 (or any analogous proceeding in any jurisdiction);
- (h) upon the Option Participant proposing any form of compromise with his creditors or any class of creditors (or any analogous proceeding in any jurisdiction); and
- (i) the date on which the Option Participant is deprived (otherwise than on death) of the legal or beneficial ownership of the Option by operation of law or by the Option Participant doing or omitting to do anything which causes him to be so deprived.

ARTICLE 10

EXERCISE AND SETTLEMENT OF OPTIONS

Section 10.1 Exercise of Option

- (1) Subject to Article 11 below and subject to the terms of the Grant Agreement, an Option may only be exercised to the extent it has vested in accordance with the terms of the Grant Agreement.
- (2) An Option shall be exercisable, in whole or in part, by the delivery to the secretary of the Company of the following:
 - (a) a Grant Agreement covering at least all of the Shares over which the Option is then to be exercised;
 - (b) the Notice of Exercise in the prescribed form duly completed and signed by the Option Participant (or by his duly authorised agent) which shall specify whether the Option Participant requests settlement in Shares and/or in the Option Cash Equivalent (and in lieu of any specification, the Option Participant shall be deemed to have specified full settlement in Shares);
 - (c) if the Board so requires, a Section 431 Election entered into by the Option Participant in relation to the Shares to be acquired;
 - (d) payment (or such arrangements for the making of such a payment as the Board shall permit) of a sum equal to the aggregate Option Price for the number of Shares over which the Option is to be exercised (save to the extent the Option is to be settled by payment of an Option Cash Equivalent); and
 - (e) payment (or such arrangements for the making of such a payment as the Board shall permit) of any Applicable Withholding Tax Liability in accordance with Section 2.6.
- (3) Subject to Section 10.1(4), settlement of Options shall take the form set out in the Notice of Exercise through delivery of, within 30 days following the effective date of exercise of the Option:
 - (a) in the case of settlement of Options for their Option Cash Equivalent, a cheque to the Option Participant (or such other person as is referred to in Section 2.8) or wire or bank transfer of cash representing the Option Cash Equivalent;
 - (b) in the case of settlement of Options for Shares, the issue and allotment or transfer or procurement of transfer to the Participant (or such other person as is referred to in Section 2.8); or
 - (c) in the case of settlement of Options for a combination of Shares and the Option Cash Equivalent, a combination of (a) and (b) above.
- (4) Notwithstanding any other provision of this Plan, in the event that the exercise of an Option, or the subsequent 30-day period falls during a black-out period or other trading restriction imposed by the Company, then the 30-day period referred to above shall be automatically extended to the tenth (10th) Business Day following the date that such black-out period or other trading restriction is lifted, terminated or removed.

Section 10.2 Option Cash Equivalent

For purposes of determining the Option Cash Equivalent of Options to be made pursuant to Section 10.1(3) (a) or Section 10.1(3)(c), such calculation will be made on the effective date of exercise based on the Market Value on the effective date of exercise multiplied by the number of Shares in respect of which the Option is being exercised and in respect of which the Option Participant desires to settle in cash pursuant to the Notice of Exercise.

ARTICLE 11 CHANGE OF CONTROL – OPTIONS

Section 11.1 Notice to Participants

- (1) Upon the Company entering into an agreement relating to a transaction which, if completed, would result in a Change of Control (including one which may fall within Section 11.2 or Section 11.3 before), the Options shall be treated in the manner prescribed by the definitive agreement (if any) for such Change of Control. If there is no agreement for such a Change of Control, or there is no provisions prescribing the treatment of Options therein, the Company may (only if and to the extent not prohibited by applicable laws, regulations or the rules of any Stock Exchange upon which the Shares are listed), but shall not be obliged to, give written notice of the proposed Change of Control to Participants, together with a description of the effect of such Change of Control on outstanding Options, not less than seven (7) days prior to the closing of the transaction resulting in the Change of Control (the "**Change of Control Notice**").
- (2) In the event that a Change of Control Notice is made, the Option Participant may, save where Section 11.2 below applies, exercise his Option to the extent specified in Section 11.4 by delivering his Notice of Exercise and the aggregate Option Price (under the procedure in Section 10.1(2) or such other procedure as may be specified by the Board in the Change of Control Notice) at any time in the period commencing on the Option Participant's receipt of the Notification and ending immediately prior to such Change of Control. Any Notice of Exercise delivered in accordance with this Section 11.1(2) prior to such Change of Control shall take effect immediately before Change of Control takes effect. The Option shall, to the extent unexercised, lapse immediately following the Change of Control unless the Acquiror has informed the Board that it intends to offer to grant Option Participants new options in accordance with Section 11.5, in which case the Option shall cease to be exercisable following the Change of Control under this Plan, but may still be released under Section 11.5 within the period of six months following the Change of Control and on the expiry of the said six month period the Option shall lapse.
- (3) In the event that no Change of Control Notice is made as permitted by Section 11.1(1) and there is no agreement relating to a Change of Control and/or there is no provisions prescribing the treatment of Options therein then subject to Section 11.2 and 11.5 below, the Option may be exercised within six months of a Change of Control to the extent specified in Section 11.4, and on the expiry of the said six month period the Option shall, to the extent unexercised, Expire and cease to be capable of exercise.

Section 11.2 Court Sanction

In the event that the court sanctions a compromise or arrangement under section 899 or 901F of the Companies Act in connection with a Change of Control (a "**Compromise**"), then subject to Section 11.1(1) above and 11.5 below, the Option may be exercised to the extent specified in Section 11.4 within six months of the date on which such Compromise is so sanctioned, and on the expiry of the said six month period the Option shall, to the extent unexercised, Expire and cease to be capable of exercise.

Section 11.3 Squeeze-out

If any person becomes bound or entitled to acquire shares under Chapter 3, Part 28 of the Companies Act, then subject to Section 11.1(1) above and Section 11.5 below, an Option may be exercised to the extent set out in Section 11.4 at any time when that person remains so bound or entitled and to the extent not so exercised shall lapse at the expiry of such period.

Section 11.4 Extent of exercise

Subject to the terms of the relevant Grant Agreement, an Option may be exercised under this Article 11 to the extent it has vested pursuant to the Grant Agreement as at the date of: (i) the Change of Control if Section 11.1(2) or (3) applies (and for the avoidance of doubt, where Section 11.1(2) applies, the Option may be exercised to the extent it would have been vested

on the Change of Control if not exercised immediately prior); (ii) the date on which a Compromise is sanctioned if Section 11.2 applies; or (iii) the date on which a person becomes bound or entitled to acquire shares if Section 11.3 applied. Notwithstanding the foregoing, the Board may, in its sole discretion, accelerate the vesting of any or all outstanding Options, including conditionally, to provide that, notwithstanding the vesting provisions of such Options or any Grant Agreement, such designated outstanding Options shall be vested upon (or prior to) the completion of the Change of Control (or, if relevant, prior to the sanctioning of a Compromise as contemplated by Section 11.2 or a person becoming bound or entitled to acquire shares as contemplated by Section 11.3). If, for any reason, the Change of Control or relevant event does not occur, the acceleration of the vesting of the Options shall be retracted and vesting shall instead revert to the manner provided in the Grant Agreement.

Section 11.5

Replacement Options

- (1) Notwithstanding anything else in this Plan (other than Section 11.1(1)) or any Grant Agreement, the Board has the right to provide for the conversion, replacement, or exchange of any outstanding Options into or for options, rights or other securities in any entity participating in or resulting from a Change of Control, provided that the value of previously granted Options and the rights of Participants are not materially adversely affected by any such changes.
 - (2) Without prejudice to Section 11.5(1), if there is an Acquiror who is a company, or a company becomes bound or entitled to acquire shares under Chapter 3, Part 28 of the Companies Act, each Participant may, by agreement with the Acquiror within the periods set out in Section 11.5(4), surrender any Options in exchange for a replacement option ("**New Option**").
 - (3) A New Option shall be granted on such terms and in relation to such shares of such company as the Acquiror and the Participant may agree.
 - (4) The periods referred to in Section 11.5(2) are:
 - (a) In the case of a Change of Control that is not effected by a Compromise, six months from the date of the Change of Control;
 - (b) In the case of a Compromise contemplated by Section 11.2, six months from the date on which the Compromise becomes effective; and
 - (c) In the case of a person becoming bound or entitled to acquire shares as contemplated by Section 11.3, during the period such person is so bound or entitled.
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**ANNEX 1 to the
REZOLVE AI LIMITED LONG TERM INCENTIVE PLAN**

This Annex 1 to the Rezolve AI Limited Long Term Incentive Plan (the "**Plan**" and such Annex 1 being the "**Non-Employee Plan**") is intended to be a separate plan which governs Units granted to directors, officers, and consultants. Units granted pursuant to this Annex 1 are subject to all of the terms and conditions set forth in the Plan except as modified by the following terms and provisions which will replace and/or supplement certain terms and provisions of the Plan as indicated herein.

Capitalised terms used but not defined in this Non-Employee Plan are defined in the Plan, subject to the provisions set out below

1. ARTICLE 1 - PURPOSE AND INTERPRETATION

- 1.1. All references to Plan throughout the Non-Employee Plan shall, save where the context requires otherwise, refer to the Non-Employee Plan.
 - 1.2. In the first paragraph of the Plan, the word "employees" shall be deleted and replaced with the words "directors, officers, and consultants"
 - 1.3. In the Non-Employee Plan, the following definitions shall be inserted:
 - 1.3.1. "**Annual Board Retainer**" means the annual retainer paid by the Company to a director in a Fiscal Year for service on the Board, together with Board committee fees, attendance fees and additional fees and retainers to committee chairs.
 - 1.3.2. "**Award Date**" means the date(s) during the Fiscal Year on which the Annual Board Retainer is awarded.
 - 1.3.3. "**Consultant**" means the role as providing professional or expert advice in a particular field of science or business to either an organisation or individual;
 - 1.4. In the Non-Employee plan, the following definitions shall be amended as follows:
 - 1.4.1. In the definition of "**DSU Participant**", the words "who for greater certainty must also be an employee" shall be deleted and replaced with the words "who for greater certainty shall not also be an employee".
 - 1.4.2. In the definition of "**DSU Termination Date**" the words "(regardless of whether they have also ceased to be or have previously ceased to be an employee)" shall be deleted.
 - 1.4.3. In the definition of "**Eligible Person**", the word "employee" shall be deleted and replaced with the words "director, officer or Consultant".
 - 1.4.4. In the definition of "**ISU Termination Date**", the word "employment" shall be deleted throughout and replaced with the words "engagement, appointment or retention"
 - 1.4.5. In the definition of "**Option Termination Date**", the word "employment" shall be deleted throughout and replaced with the words "engagement, appointment or retention"
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1.4.6. In the definition of "**RSU Termination Date**", the word "employment" shall be deleted throughout and replaced with the words "engagement, appointment or retention"

2. ARTICLE 2 - GENERAL PROVISIONS

2.1 In Section 2.2(a), the words "or the Rezolve AI Limited Long Term Incentive Plan" shall be inserted after the words "sub-plan to this Plan".

2.2 Section 2.9(1) shall be deleted and replaced with the following:

The grant of an Award does not form part of the Participant's entitlement to remuneration or benefits pursuant to that person's letter of appointment or contract for services, nor does the existence of such letter of appointment or contract for services between an Eligible Person and any company give such Eligible Person any right or entitlement to have an Award granted to him in respect of any number of Shares or any expectation that an Award might be granted to him whether subject to any conditions or at all and the grant of an Award shall not give him any entitlement or expectation that further Awards will be granted. In addition, the rights and obligations of a Participant under the terms and conditions of his office, engagement or appointment shall not be affected by his participation under the Rules or any right he may have to participate. An individual who participates under the Rules waives all and any rights to compensation or damages in consequence of the termination of his office, engagement or appointment with any company for any reason whatsoever, whether lawful or not, in so far as those rights arise, or may arise, from his ceasing to have rights under or be entitled to the settlement of an Award under the Rules as a result of such termination or from the loss or diminution of value of such rights or entitlements. If necessary, the Participant's terms of engagement, appointment or retention shall be varied accordingly".

2.3 In Section 2.15, the words "or any Settlement Price (as later defined in the Plan in respect of any Units)" shall be inserted following the words "Option Price" throughout.

2.4 In Section 2.18: (a) the word "employer" shall be deleted and replaced with the words "engaging company"; (b) the words "Participant's personal information" shall be deleted and replaced with the words "Participant's personal information"; and (c) the words "employee privacy notice" shall be deleted and replaced with the words "privacy notice".

3. ARTICLE 3 - RESTRICTED SHARE UNITS

3.1 At the end of Section 3.1(1), the following sentence shall be inserted: "Notwithstanding the foregoing, it shall, unless the Board determines that it is not required by applicable law, be a term of each Restricted Share Unit that the relevant Participant shall, as a condition to settlement of the Units in Shares, pay or procure the payment of an amount to be determined by the Board but which shall not be less than the nominal value of the relevant Shares prior to settlement of the relevant Restricted Share Unit (the "**Settlement Price**")."

3.2. In Section 3.4(4), the words "is continuously employed by" shall be deleted and replaced with the words "in service with".

4. ARTICLE 4 - SETTLEMENT & EXPIRY

4.1 The following new Section 4.1(6) shall be inserted:

"Notwithstanding the foregoing, no Restricted Share Unit may be settled by the issuance of Shares unless the Participant has paid by cheque, bank transfer, or cash, or made arrangements satisfactory to the Board to procure the payment of the Settlement Price referenced in Section 3.1(1). In the event that such payment or arrangements are not made within 30 days following the RSU Settlement Date, the Participant shall be deemed to have elected for settlement by the Restricted Share Unit's Cash Equivalent with the day following the expiry of such 30 day period being deemed to be the "RSU Settlement Date"."

4.2 In Section 4.3, the words "or termination" shall be inserted following the word "dismissal"; and the words "or early termination of their engagement" shall be inserted following the word "resignation".

5. ARTICLE 5 – DEFERRED SHARE UNITS

5.1 The following new Section 5.1(4) shall be inserted: "Notwithstanding the foregoing, it shall unless the Board determines that it is not required by applicable law be a term of each Deferred Share Unit that the relevant Participant shall, as a condition to

settlement of the Units in Shares, pay or procure the payment of an amount to be determined by the Board but which shall not be less than the nominal value of the relevant Shares prior to settlement of the relevant Deferred Share Unit (the "**Settlement Price**")."

- 5.2. The following new section will be inserted as Section 5.3 and the remainder of Article 5 will be renumbered accordingly with all cross-references updated accordingly:

"Section 5.3 Election Notice; Elected Amount.

- (1) Subject to Board approval, a DSU Participant may elect by filing an election notice in such form as the Board may permit (the "**Election Notice**"), once each Fiscal Year, to be paid up to one hundred percent (100%) of his or her Annual Board Retainer in the form of Deferred Share Units (the "**Elected Amount**"), with the balance being paid in cash in accordance with the Company's regular practices of paying such cash compensation. In the case of an existing DSU Participant, the election must be completed, signed and delivered to the Company by the end of the Fiscal Year preceding the Fiscal Year to which such election is to apply. In the case of a new DSU Participant, the election must be completed, signed and delivered to the Company as soon as possible, and, in any event, no later than 30 days, after the director's appointment, with such election to be effective on the first day of the fiscal quarter of the Company next following the date of the Company's receipt of the election until the final day of such Fiscal Year. For the first year of the Plan, DSU Participants must make such election as soon as possible, and, in any event, no later than 30 days, after adoption of the Plan and the election shall be effective on the first day of the fiscal quarter of the Company next following the date of the Company's receipt of the election until the final day of such Fiscal Year. If no election is made in respect of a particular Fiscal Year, the new or existing DSU Participant will be paid in cash in accordance with the Company's regular practices of paying such cash compensation.
- (2) The Election Notice shall, subject to any minimum amount that may be required by the Board, from time to time, designate the percentage of the Annual Board Retainer for the applicable Fiscal Year that is to be deferred into Deferred Share Units, with the remaining percentage to be paid in cash in accordance with the Company's regular practices of paying such cash compensation.
- (3) In the absence of a designation to the contrary (including delivery of an Election Notice by a DSU Participant requesting that a greater or lesser percentage of his or her Annual Board Retainer be payable in the form of Deferred Share Units relative to the percentage previously elected by such DSU Participant), the DSU Participant's Election Notice shall remain in effect unless otherwise terminated."

- 5.3. The following new subsection shall be inserted into Section 5.4 (as renumbered) as section 5.4(3), and the remainder of section 5.4 shall be renumbered accordingly with all cross-references updated accordingly:

"(3) Thereafter, any portion of such DSU Participant's Annual Board Retainer payable, and subject to comply with Section 5.3, all subsequent Annual Board Retainers shall be paid in cash in accordance with the Company's regular practices of paying such cash compensation."

- 5.4. Section 5.5 (as renumbered) shall be deleted and replaced with the following:

"Section 5.5 Calculation.

- (1) The number of Deferred Share Units granted at any particular time pursuant to this Plan will be calculated by:
 - (a) in the case of an Elected Amount, by dividing (i) the dollar amount of the Elected Amount allocated to the DSU Participant by (ii) the Market Value of a Share on the applicable Award Date; or
 - (b) in the case of a grant of Deferred Share Units pursuant to Section 5.1, by dividing (i) the dollar amount of such grant by (ii) the Market Value of a Share on the Date of Grant."

- 5.5. The following new section 5.7(5) (as renumbered) shall be inserted into Section 5.7 (as renumbered):

"Notwithstanding the foregoing, no Deferred Share Unit may be settled by the issuance of Shares unless the Participant has paid by cheque, bank transfer, or cash, or made arrangements satisfactory to the Board to procure the payment of the Settlement Price referenced in Section 5.1(4). In the event that such payment or arrangements are not made within 30 days following the DSU Payment Date, the Participant shall be deemed to have elected for settlement by the Deferred Share Unit's Cash Equivalent with the day following the expiry of such 30 day period being deemed to be the "DSU Payment Date"."

6. ARTICLE 6 – INCENTIVE SHARE UNITS

6.1 The following new Section 6.1(4) shall be inserted: "Notwithstanding the foregoing, it shall, unless the Board determines that it is not required by applicable law, be a term of each Incentive Share Unit that the relevant Participant shall, as a condition to settlement of the Units in Shares, pay or procure the payment of an amount to be determined by the Board but which shall not be less than the nominal value of the relevant Shares prior to settlement of the relevant Incentive Share Unit (the "**Settlement Price**")."

7. ARTICLE 7 – SETTLEMENT & EXPIRY

7.1. The following new section 7.1(6) shall be inserted into Section 7.1:
"Notwithstanding the foregoing, no Incentive Share Unit may be settled by the issuance of Shares unless the Participant has paid by cheque, bank transfer, or cash, or made arrangements satisfactory to the Board to procure the payment of the Settlement Price referenced in Section 6.1(4). In the event that such payment or arrangements are not made within 30 days following the ISU Settlement Date, the Participant shall be deemed to have elected for settlement by the Incentive Share Unit's Cash Equivalent with the day following the expiry of such 30 day period being deemed to be the "ISU Settlement Date"."

CALCULATION OF FILING FEE TABLE

Form S-8
(Form Type)

Rezolve AI Limited
(Exact Name of Registrant as Specified in its Charter)

Table 1: Newly Registered Securities

Security Type	Security Class Title	Fee Calculation Rate	Amount Registered ⁽¹⁾	Proposed Maximum Offering Price Per Share	Maximum Aggregate Offering Price	Fee Rate	Amount of Registration Fee
Equity	Common stock, \$0.0001 par value per share	Rule 457(c) and Rule 457(h)	20,359,317 ⁽²⁾	\$4.115 ⁽³⁾	\$83,778,589.50 ⁽³⁾	0.00015310	\$12,826.51
Total Offering Amounts					\$83,778,589.50		\$12,826.51
Total Fee Offsets							—
Net Fee Due							\$12,826.51

- (1) Pursuant to Rule 416(a) under the Securities Act of 1933, as amended (the “Securities Act”), this registration statement on Form S-8 (“Registration Statement”) also covers any additional number of shares of common stock, \$0.0001 par value per share (“Common Stock”) of Rezolve AI Limited (the “Company”) that become issuable under the Rezolve AI Limited Long Term Incentive Plan (the “LTIP”) by reason of any stock splits, stock dividends or other distribution, recapitalization or similar transaction effected without receipt of consideration that increases the number of outstanding shares of Common Stock.
- (2) Represents 20,359,317 ordinary shares reserved for awards under the LTIP.
- (3) Estimated solely for purposes of calculating the registration fee pursuant to Rule 457(c) under the Securities Act and based on the average of the high and low sales price per share of the ordinary shares on the Nasdaq Stock Market LLC on January 6, 2025.

