

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

**Amendment No. 8**

to

**Form F-4**

**REGISTRATION STATEMENT**

*UNDER*

*THE SECURITIES ACT OF 1933*

**REZOLVE AI LIMITED<sup>[1]</sup>**

(Company number: 14573691)

(Exact Name of Registrant as Specified in its Articles of Association)

**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)

**3rd Floor, 80 New Bond Street  
London, W1S 1SB  
United Kingdom  
(+44 77 8095 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  
Tel: +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  
1201 W Peachtree St NE #2800  
Atlanta, GA 30309  
(404) 736-7800**

**Robert Fenner  
Taylor Wessing LLP  
5 New Street Square  
London, EC4A 3TW  
+44 20 7300 7000**

Approximate date of commencement of proposed sale of the securities to the public: **As soon as practicable after this Registration Statement becomes effective and all other conditions to the business combination contemplated by the Business Combination Agreement described in the included proxy statement/prospectus have been satisfied or waived.**

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If applicable, place an X in the box to designate the appropriate rule provision relied upon in conducting this transaction:

Exchange Act Rule 13e-4(i) (Cross-Border Issuer Tender Offer)

Exchange Act Rule 14d-1(d) (Cross-Border Third-Party Tender Offer)

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933.

Emerging growth company

If an emerging growth company that prepares its financial statements in accordance with U.S. GAAP, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of the Securities Act.

**The registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933, as amended, or until the Registration Statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.**

<sup>1</sup> Note: Prior to the completion of this offering, Rezolve AI Limited expects to alter its legal status under English law from a private limited company and re-register as a public limited company and change its name from Rezolve AI Limited to Rezolve AI PLC. The term "Rezolve PLC" in this proxy statement/prospectus which forms a part of this registration statement refers to Rezolve AI Limited.

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### **Explanatory Note**

Rezolve AI Limited is filing this Amendment No. 8 (“Amendment”) to its Registration Statement on Form S-4 (File No. 333-272751 (the “Registration Statement”) as an exhibits-only filing. Accordingly, this Amendment consists only of the facing page, this explanatory note, Item 21(a) of Part II of the Registration Statement, the signature page to the Registration Statement and the exhibits filed herewith. The prospectus is unchanged and therefore has been omitted from this filing.

**PART II**  
**INFORMATION NOT REQUIRED IN PROSPECTUS**

**Item 21. Exhibits and Financial Statement Schedules**

<u>Exhibit No.</u>	<u>Description</u>
2.1**	<a href="#"><u>Business Combination Agreement, dated December 17, 2021, as amended on November 10, 2022 and as further amended and restated on June 16, 2023, as amended on August 4, 2023 (included as Annex A to the proxy statement/prospectus).</u></a>
2.2**	<a href="#"><u>First Amendment to the Business Combination Agreement, dated as of August 4, 2023, by and among Armada Rezolve Limited, Rezolve and Rezolve Merger Sub (included as Annex AA to the proxy statement/prospectus).</u></a>
3.1**	<a href="#"><u>Second Amended and Restated Certificate of Incorporation of Armada.</u></a>
3.2**	<a href="#"><u>First Amendment to the Second Amended and Restated Certificate of Incorporation of Armada.</u></a>
3.3**	<a href="#"><u>Second Amendment to the Second Amended and Restated Certificate of Incorporation of Armada.</u></a>
3.4**	<a href="#"><u>Form of Amended and Restated Memorandum and Articles of Association of Rezolve (as they will be in effect at the Merger Effective Time) (included as Annex B to the proxy statement/prospectus).</u></a>
3.5**	<a href="#"><u>Bylaws of Armada.</u></a>
4.1**	<a href="#"><u>Specimen Unit Certificate of Armada.</u></a>
4.2**	<a href="#"><u>Specimen Common Stock Certificate of Armada.</u></a>
4.3**	<a href="#"><u>Specimen Warrant Certificate of Armada.</u></a>
4.4**	<a href="#"><u>Warrant Agreement, dated August 12, 2021, by and between Armada and Continental Stock Transfer &amp; Trust Company.</u></a>
4.5	<a href="#"><u>Form of Warrant Assignment, Assumption and Amendment Agreement (included as Annex D to the proxy statement/prospectus).</u></a>
4.6	<a href="#"><u>Form of Amended and Restated Warrant Agreement (included as Annex E to the proxy statement/prospectus).</u></a>
4.7**	<a href="#"><u>Specimen of Rezolve Ordinary Share Certificate.</u></a>
5.1	<a href="#"><u>Opinion of Taylor Wessing LLP.</u></a>
5.2	<a href="#"><u>Opinion of DLA Piper LLP (US).</u></a>
10.1**	<a href="#"><u>Private Placement Shares Purchase Agreement, dated August 12, 2021, by and between Armada and Sponsor.</u></a>
10.2**	<a href="#"><u>Registration Rights Agreement, dated August 12, 2021, by and among Armada, its officers and directors, the Sponsor and EarlyBirdCapital, Inc.</u></a>
10.3**	<a href="#"><u>Form of Subscription Agreement, by and among Armada and the subscribers party thereto.</u></a>
10.4**	<a href="#"><u>Letter Agreement, dated August 12, 2021, by and among Armada, its officers and directors and the Sponsor.</u></a>
10.5**	<a href="#"><u>Form of Rezolve Incentive Equity Plan and form agreements thereunder (included as Annex G to the proxystatement/prospectus).</u></a>
10.6**	<a href="#"><u>Form of Director and Officer Indemnification Agreement.</u></a>

<u>Exhibit No.</u>	<u>Description</u>
10.7**	<a href="#">Form of Investor Rights Agreement (included as Annex F to the proxy statement/prospectus).</a>
10.8**	<a href="#">Service Agreement between Rezolve and Daniel Wagner, dated April 1, 2016.</a>
10.9**	<a href="#">Service Agreement between Rezolve and Richard Burchill, dated September 6, 2021.</a>
10.10**	<a href="#">Service Agreement between Rezolve and Peter Vesco, dated October 1, 2018.</a>
10.11**	<a href="#">Service Agreement between Rezolve and Sauvik Banerjee, dated July 2, 2022.</a>
10.12**	<a href="#">Service Agreement between Rezolve and Salman Ahmad, dated October 18, 2017.</a>
10.13**	<a href="#">Form of One-Year Term Non-Executive Director Appointment Letter.</a>
10.14**	<a href="#">Form of Transaction Support Agreement (included as Annex C to the proxy statement/prospectus).</a>
10.15**	<a href="#">Loan Note Instrument dated December 16, 2021, as amended and restated on November 21, 2022, and as further amended and restated on May 23, 2023.</a>
10.16**	<a href="#">Binding Term Sheet, dated August 30, 2021, by and among Rezolve, Radio Group and the other parties thereto.</a>
10.17**	<a href="#">Amendment to Binding Term Sheet, dated May 24, 2023, by and among Rezolve, Radio Group and the other parties thereto.</a>
10.18**	<a href="#">Agreement in Context of the Binding Term Sheet, dated May 24, 2023, by and among Rezolve, Radio Group and the other parties thereto.</a>
10.19**	<a href="#">Contractual Agreement, dated August 30, 2021, by and among Rezolve, Radio Group and the other parties thereto.</a>
10.20**	<a href="#">Contractual Relationship, dated April 30, 2023.</a>
10.21**	<a href="#">Power of Disposal over ANY Lifestyle Marketing GmbH, dated November 17, 2023.</a>
10.22**	<a href="#">Loan Agreement, dated September 28, 2023, by and among Rezolve, Radio Group and the other parties thereto.</a>
21.1**	<a href="#">List of subsidiaries of Rezolve.</a>
23.1**	<a href="#">Consent of Grassi &amp; Co., CPAs, PC.</a>
23.2**	<a href="#">Consent of Marcum LLP, independent registered accounting firm for Armada Acquisition Corp. I.</a>
23.3**	<a href="#">Consent of Marshall &amp; Stevens Transaction Advisory Services LLC.</a>
23.4**	<a href="#">Consent of Northland Securities, Inc.</a>
23.5	<a href="#">Consent of Taylor Wessing LLP (included in Exhibit 5.1).</a>
23.6	<a href="#">Consent of DLA Piper LLP (US) (included in Exhibit 5.2).</a>
24.1**	<a href="#">Power of Attorney (included on signature page of the initial filing of this Registration Statement).</a>
99.1**	<a href="#">Form of Proxy for Armada.</a>
99.2**	<a href="#">Consent to be named a nominee director of Stephen Herbert.</a>
99.3**	<a href="#">Consent to be named a nominee director of Douglas Lurio.</a>
107**	<a href="#">Calculation of Fee Table.</a>

\* To be filed by amendment.

\*\* As previously filed

**SIGNATURES**

Pursuant to the requirements of the Securities Act of 1933, the Registrant has duly caused this Registration Statement on Form F-4 to be signed on its behalf by the undersigned, thereunto duly authorized, in the city of London, United Kingdom, on the 5th day of July 2024.

**Rezolve AI Limited**

By: /s/ Daniel Wagner

Daniel Wagner  
Chief Executive Officer

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

<u>Name</u>	<u>Title</u>	<u>Date</u>
<u>/s/ Daniel Wagner</u> <b>Daniel Wagner</b>	Chief Executive Officer and Director (Principal Executive Officer)	July 5, 2024
<u>/s/ Richard Burchill</u> <b>Richard Burchill</b>	Chief Financial Officer (Principal Financial and Accounting Officer)	July 5, 2024

**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 on Form F-4 to be signed on its behalf by the undersigned, thereunto duly authorized, in the city of New York, New York, on the 5th day of July 2024.

**Cogency Global Inc.**

By: /s/ Colleen A. De Vries

Colleen A. De Vries

Senior Vice-President on behalf of Cogency Global Inc.

**FORM OF WARRANT ASSIGNMENT, ASSUMPTION AND AMENDMENT AGREEMENT**

This WARRANT ASSIGNMENT, ASSUMPTION AND AMENDMENT AGREEMENT (this “Agreement”) is made as of [•], 2024, by and among Armada Acquisition Corp. I, a Delaware corporation (“Armada”), Rezolve AI PLC, a public limited company registered under the laws of England and Wales with registration number 14573691 (“Rezolve”), Computershare Inc., a Delaware corporation (“Computershare Inc.”) and its affiliate, Computershare Trust Company, N.A., a federally chartered trust company, (collectively with Computershare Inc., “Computershare”) as successor warrant agent, and Continental Stock Transfer & Trust Company, a New York Corporation (the “Continental”) as former warrant agent. Capitalized terms used but not defined in this Agreement shall have the respective meanings ascribed to such terms in the Business Combination Agreement (as defined below).

**RECITALS**

WHEREAS, Armada and Continental are parties to that certain Warrant Agreement, dated as of August 12, 2021, filed with the United States Securities and Exchange Commission on August 18, 2021 (including all Exhibits thereto, the “Existing Warrant Agreement”);

WHEREAS, Armada has issued and sold 7,500,000 warrants as part of the units sold to public investors in a public offering (the “Warrants”) to purchase Armada common stock with each whole Warrant being exercisable for one share of Armada common stock and with an exercise price of \$11.50 per share;

WHEREAS, all of the Warrants are governed by the Existing Warrant Agreement;

WHEREAS, Armada, Rezolve, Rezolve Limited, a private limited company organized under the laws of England and Wales and Rezolve Merger Sub, Inc., a Delaware corporation (“Rezolve Merger Sub”) entered into that certain business combination agreement, dated as of December 17, 2021 (as may be amended, restated, amended and restated, supplemented or otherwise modified from time to time, the “Business Combination Agreement”);

WHEREAS, immediately prior to the Merger Effective Time, each issued and outstanding Warrant will be exchanged for one warrant in the capital of Rezolve.

WHEREAS, as contemplated by Section 4.5 of the Existing Warrant Agreement, the Warrants are no longer exercisable for Armada common stock but instead are exercisable (subject to the terms and conditions of the Existing Warrant Agreement as amended hereby) for Rezolve ordinary shares (the “Rezolve Ordinary Shares”);

WHEREAS, the Armada Board has determined that the consummation of the transactions contemplated by the Business Combination Agreement constitutes a “Business Combination” (as such term is defined in Section 3.2 of the Existing Warrant Agreement);

WHEREAS, Rezolve has obtained all necessary corporate approvals to enter into this Agreement and to consummate the transactions contemplated hereby (including the assignment and assumption of the Existing Warrant Agreement and the related issuance of each Warrant, and exchange thereof for a warrant to subscribe for Rezolve Ordinary Shares on the conditions set out herein, and the exclusion of any pre-emptive rights in that respect) and by the Existing Warrant Agreement;

WHEREAS, Armada desires to assign all of its right, title and interest in the Existing Warrant Agreement to Rezolve and Rezolve wishes to accept such assignment;

WHEREAS, Section 9.8 of the Existing Warrant Agreement provides that Armada and Continental may amend the Existing Warrant Agreement without the consent of any Registered Holder (as such term is defined in the Existing Warrant Agreement) for the purpose of curing any ambiguity, or curing, correcting or supplementing any defective provision contained therein or adding or changing any other provisions with respect to matters or questions arising under the Existing Warrant Agreement as Armada and Continental may deem necessary or desirable and that Armada and Continental deem shall not adversely affect the interest of the Registered Holders (as such term is defined in the Existing Warrant Agreement) of the Warrants;

WHEREAS, effective upon Closing, the Company wishes to appoint Computershare to serve as successor warrant agent under the Existing Warrant Agreement (as amended hereby) and in furtherance of the foregoing the Company has waived the requirement in Section 8.2.1 of the Existing Warrant Agreement that the successor warrant agent be a corporation or other entity organized and existing under the laws of the State of New York;

WHEREAS, in connection with and effective upon such appointment, Continental wishes to assign all of its rights, interests and obligations as warrant agent under the Existing Warrant Agreement (as amended hereby) to Computershare and Computershare wishes to assume all of such rights, interests and obligations and the Company wishes to approve such assignment and assumption; and

NOW, THEREFORE, in consideration of the mutual agreements contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and intending to be legally bound hereby, the parties hereto agree as follows.

**ARTICLE I**  
**ASSIGNMENT AND ASSUMPTION; CONSENT**

Section 1.1 Assignment and Assumption. Armada hereby assigns to Rezolve all of Armada's right, title and interest in and to the Existing Warrant Agreement (as amended hereby) and Rezolve hereby assumes, and agrees to pay, perform, satisfy and discharge in full, as the same become due, all of Armada's liabilities and obligations under the Existing Warrant Agreement (as amended hereby) arising from and after the execution of this Agreement, in each case, as of the Merger Effective Time, and conditioned on the occurrence of the Closing. As a result of the preceding sentence, effective immediately prior Merger Effective Time, each Warrant shall be exchanged for newly issued Rezolve warrants and automatically cease to represent a right to acquire Armada common stock and shall instead represent a right to acquire Rezolve Ordinary Shares pursuant to the terms and conditions of the Existing Warrant Agreement (as amended hereby). Rezolve consents to payment of the Warrant Price (as defined in the Existing Warrant Agreement) upon an exercise of such warrants for Rezolve Ordinary Shares in accordance with the terms of the Existing Warrant Agreement.

Section 1.2 Consent. Continental hereby consents to the assignment of the Existing Warrant Agreement by Armada to Rezolve pursuant to Section 1.1 hereof effective immediately at the Effective Time and conditioned on the occurrence of the Closing, and the assumption of the Existing Warrant Agreement by Rezolve from Armada pursuant to Section 1.1 hereof effective at the Effective Time and conditioned on the occurrence of the Closing, and to the continuation of the Existing Warrant Agreement in full force and effect from at the Effective Time, subject at all times to the Existing Warrant Agreement (as amended hereby) and to all of the provisions, covenants, agreements, terms and conditions of the Existing Warrant Agreement and this Agreement.

Section 1.3 Appointment of Warrant Agent. Rezolve hereby appoints Computershare to serve as successor warrant agent to Continental under the Existing Warrant Agreement (as amended hereby) effective upon the Closing, and Continental hereby assigns to Computershare, and Computershare hereby agrees to accept and assume, with effect from Closing all of Continental's rights, interests and obligations in, and under the Existing Warrant Agreement (as amended hereby) and the Warrants, as warrant agent; provided that, Computershare shall not assume any of Continental's liabilities and obligations under the Existing Warrant Agreement (as amended hereby) arising prior to the Closing. Unless otherwise provided or the context otherwise requires, from and after Closing, any references in the Existing Warrant Agreement (as amended hereby) to the "Warrant Agent" shall mean Computershare.



**ARTICLE II**  
**AMENDMENT OF EXISTING WARRANT AGREEMENT**

Rezolve and Computershare hereby amend the Existing Warrant Agreement as provided in this Article II, effective at the Merger Effective Time and conditioned on the occurrence of the Closing, and acknowledge and agree that the amendments to the Existing Warrant Agreement set forth in this Article II are necessary or desirable and that such amendments do not adversely affect the interests of the Registered Holders (as such term is defined in the Existing Warrant Agreement).

Section 2.1 Preamble. All references to “Armada Acquisition Corp. I, a Delaware corporation, with offices at 2005 Market Street, Suite 3120, Philadelphia, PA 19103” in the Existing Warrant Agreement shall refer instead to “Rezolve AI PLC, a public limited company registered under the laws of England and Wales with offices at 3rd Floor, 80 New Bond Street London, W1S 1SB, United Kingdom.” As a result thereof, all references to the “Company” in the Existing Warrant Agreement shall be references to Rezolve AI PLC rather than to Armada Acquisition Corp. I. All references to “Continental Stock Transfer & Trust Company, a New York limited purpose trust company, with offices at 1 State Street, New York, New York 10004” in the Existing Warrant Agreement shall refer instead to “Computershare Inc., a Delaware corporation (“Computershare Inc.”) and its affiliate, Computershare Trust Company, N.A., a federally chartered trust company, (collectively with Computershare Inc., “Computershare”).” As a result thereof, all references to the “Warrant Agent” in the Existing Warrant Agreement shall be references to Computershare rather than to Armada Continental.

Section 2.2. Preamble All references to “common stock” or “Common Stock” in the Existing Warrant Agreement shall refer instead to “ordinary shares” or “Shares”, respectively. As a result thereof, all references to “common stock” or “Common Stock” in the Existing Warrant Agreement shall be references to Rezolve Ordinary Shares rather than to Armada Common Stock. All references to “par value” in the Existing Warrant Agreement shall refer instead to “nominal value”.

Section 2.3 Preamble. The following preambles shall be inserted into the Existing Warrant Agreement:

“WHEREAS, the Company, Armada Acquisition Corp. I, a Delaware corporation (“Armada”) and Rezolve Merger Sub, Inc., a Delaware corporation (the “Merger Sub”) are parties to a Business Combination Agreement originally dated as of 17 December 2021 as amended, restated, amended and restated, supplemented or otherwise modified from time to time (the “Business Combination Agreement”), pursuant to which, among other things, the Company shall reorganize its share capital and re-register as a public company limited by shares (the “Company Reorganization”), and thereafter, Armada shall be merged with and into Merger Sub (a wholly-owned subsidiary of the Company), with Armada surviving as a subsidiary of the Company (the “Merger” and the date on which it closed the “Closing Date”, with such terms having the same meanings as defined in the Business Combination Agreement);

WHEREAS, prior to the Merger, Armada had in issue a number of Armada Units consisting of one share of Armada common stock and one-half of one redeemable Armada warrant (which traded on Nasdaq under the symbol “AACIW”). Each whole Armada warrant entitled the holder to purchase one share of Armada common stock at a price of \$11.50 per share, subject to adjustment. Pursuant to the Business Combination Agreement, upon the consummation of the Merger, each issued and outstanding Armada warrant is exchanged for one warrant issued by the Company (the “Warrants”) to the holders of Armada warrants for a total of [•]Warrants;

WHEREAS, the Company has filed with the Securities and Exchange Commission (the “SEC”) a Registration Statement on Form F-4, No. 333-272751 (“Registration Statement”), for the registration, under the Securities Act of 1933, as amended (“Act”) of, among other securities, the Warrants;”

Section 2.4 Preamble. The following preambles in the Existing Warrant Agreement are hereby deleted in their entirety:

“WHEREAS, the Company is engaged in a public offering (“Public Offering”) of up to 17,250,000 units, each unit (“Unit”) comprised of one share of common stock of the Company, par value \$0.0001 per share (“Common Stock”), and one-half of one warrant, where each whole warrant entitles the holder to purchase one share of Common Stock at a price of \$11.50 per share, subject to adjustment as described herein, and, in connection therewith, will issue and deliver up to 8,625,000 warrants (the “Public Warrants”) to the public investors in connection with the Public Offering;”

“WHEREAS, the Company has filed with the Securities and Exchange Commission (the “SEC”) a Registration Statement on Form S-1, No. 333-257692 (“Registration Statement”), for the registration, under the Securities Act of 1933, as amended (“Act”) of, among other securities, the Public Warrants;”

“WHEREAS, following consummation of the Public Offering, the Company may issue additional warrants (“Post-IPO Warrants” and together with the Public Warrants, the “Warrants”) in connection with, or following the consummation by the Company of, a Business Combination (defined below);”

Section 2.5 Preamble. All references to “Public Warrants” in the Existing Warrant Agreement shall refer instead to “Warrants”.

Section 2.6 Uncertificated Warrants. Section 2.2 of the Existing Warrant Agreement is hereby amended and restated in its entirety as follows:

“2.2 Uncertificated Warrants. Notwithstanding anything herein to the contrary, any Warrant may be issued in uncertificated or book-entry form through the Warrant Agent and/or the facilities of The Depository Trust Company (the “Depository”) or other book-entry depository system, in each case as determined by the Board of Directors of the Company or by an authorized committee thereof. Any Warrant so issued shall have the same terms, force and effect as a certificated Warrant that has been duly countersigned by the Warrant Agent in accordance with the terms of this Agreement.”

Section 2.7 Effect of Countersignature. Section 2.3 of the Existing Warrant Agreement is hereby amended to add the following immediately after the first full sentence thereof:

“The Warrants shall be countersigned by the Warrant Agent either manually or by facsimile or other electronic signature.”

Section 2.8 Detachability of Warrants. Section 2.5 of the Existing Warrant Agreement is hereby deleted and replaced with the following:

“[INTENTIONALLY OMITTED]”

Section 2.9 Post-IPO Warrants. Section 2.6 of the Existing Warrant Agreement is hereby deleted and replaced with the following:

“[INTENTIONALLY OMITTED]”

Section 2.10 Terms and Exercise of Warrants. Section 3.1 of the Existing Warrant Agreement is hereby amended and restated in its entirety as follows:

“3.1 Terms and Exercise of Warrants. Each Warrant shall, when countersigned by the Warrant Agent (except with respect to uncertificated Warrants), entitle the Registered Holder thereof, subject to the provisions of such Warrant and of this Agreement, to subscribe for the number of newly issued fully paid ordinary shares in the capital of the Company (“Shares”) stated therein, at the price of \$11.50 per share, subject to the adjustments provided in Section 4 hereof and in the last sentence of this Section 3.1. The term “Warrant Price” as used in this Agreement refers to the price per share at which the Shares may be subscribed at the time a Warrant is exercised. The Company in its sole discretion may lower the Warrant Price at any time prior to the Expiration Date (as defined below) for a period of not less than twenty (20) Business Days; provided, that the Company shall provide at least twenty (20) days’ prior written notice of such reduction to Registered Holders of the Warrants and, provided further that any such reduction shall be applied consistently to all of the Warrants.”

Section 2.11 Duration of Warrants. Section 3.2 of the Existing Warrant Agreement is hereby amended and restated in its entirety as follows:

“3.2 Duration of Warrants. A Warrant may be exercised only during the period commencing on 30 days after the Closing Date, and terminating at 5:00 p.m., New York City time on the earlier to occur of (i) five years from the Closing Date, (ii) the Redemption Date as provided in Section 6.2 of this Agreement and (iii) the liquidation of the Company (“Expiration Date”). The period of time from the date the Warrants will first become exercisable until the expiration of the Warrants shall hereafter be referred to as the “Exercise Period.” Except with respect to the right to receive the Redemption Price (as set forth in Section 6 hereunder), as applicable, each Warrant not exercised on or before the Expiration Date shall become void, and all rights thereunder and all rights in respect thereof under this Agreement shall cease at the close of business on the Expiration Date. The Company in its sole discretion may extend the duration of the Warrants by delaying the Expiration Date; provided, however, that the Company will provide at least twenty (20) days’ prior written notice of any such extension to Registered Holders and, provided further that any such extension shall be applied consistently to all of the Warrants.”

Section 2.12 Payment. Section 3.3.1 of the Existing Warrant Agreement is hereby amended and restated in its entirety as follows:

“3.3.1 Payment. Subject to the provisions of the Warrant and this Agreement, a Warrant, when countersigned by the Warrant Agent, may be exercised by the Registered Holder thereof by surrendering it, at the principal office of the Warrant Agent or to the office of one of its agents as may be designated by the Warrant Agent from time to time, or at the office of its successor as Warrant Agent, with the subscription form, as set forth in the Warrant, properly completed and duly executed, and by paying in full the Warrant Price for each Share as to which the Warrant is exercised and any and all applicable taxes due in connection with the exercise of the Warrant by good certified check or good bank draft payable to the order of the Warrant Agent or wire transfer. In the event of a cash exercise, the Company hereby instructs the Warrant Agent to record cost basis for newly issued Shares in a manner to be subsequently communicated by the Company in writing to the Warrant Agent. The Warrant Agent shall not have any duty or obligation to take any action under any section of this Agreement that requires the payment of taxes and/or charges unless and until it is satisfied that all such payments have been made. The Warrant Agent shall forward funds received for warrant exercises in a given month by the 5th business day of the following month by wire transfer to an account designated by the Company.”

Section 2.13 Issuance of Shares. Section 3.3.2 of the Existing Warrant Agreement is hereby amended and restated in its entirety as follows:

“3.3.2 Issuance of Shares. As soon as practicable after the exercise of any Warrant and the clearance of the funds in payment of the Warrant Price (if any), the Company shall issue to the Registered Holder of such Warrant a certificate or certificates, or book entry position, for the number of Shares to which he, she or it is entitled, registered in such name or names as may be directed by him, her or it, and if such Warrant shall not have been exercised in full, a new countersigned Warrant, or book entry position, for the number of Shares as to which such Warrant shall not have been exercised. Notwithstanding the foregoing, in no event will the Company be required to net cash settle the Warrant exercise. No Warrant shall be exercisable for cash and the Company shall not be obligated to issue Shares upon exercise of a Warrant unless the Shares issuable upon such Warrant exercise has been registered, qualified or deemed to be exempt under the securities laws of the state or country of residence of the Registered Holder of the Warrants. In the event that the condition in the immediately preceding sentence is not satisfied with respect to a Warrant, the holder of such Warrant shall not be entitled to exercise such Warrant for cash and such Warrant may have no value and expire worthless. Warrants may not be exercised by, or securities issued to, any Registered Holder in any state or country in which such exercise would be unlawful. The Warrant Agent shall not be liable for the Company’s failure to timely deliver the Shares pursuant to the terms of the Warrants, nor shall the Warrant Agent be liable for any liquidated damages or any other damages associated therewith.”

Section 2.14 Maximum Percentage. Section 3.3.5 of the Existing Warrant Agreement is hereby amended and restated in its entirety as follows:

“3.3.5 Maximum Percentage. If the Company is a “foreign private issuer” under as defined under Rule 3b-4(c) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”) and for so long as the Company remains a foreign private issuer, a holder of a Warrant may notify the Company in writing in the event it elects to be subject to the provisions contained in this subsection 3.3.5; however, no holder of a Warrant shall be subject to this subsection 3.3.5 unless he, she or it makes such election. If the election is made by a holder, the Warrant Agent shall not effect the exercise of the holder’s Warrant, and such holder shall not have the right to exercise such Warrant, to the extent that after giving effect to such exercise, upon receipt of written notice from the Company that such person (together with such person’s affiliates) would beneficially own in excess of 9.8% (the “Maximum Percentage”) of the Shares outstanding immediately after giving effect to such exercise. For purposes of the foregoing sentence, the aggregate number of Shares beneficially owned by such person and its affiliates shall include the number of Shares issuable upon exercise of the Warrant with respect to which the determination of such sentence is being made, but shall exclude Shares that would be issuable upon (x) exercise of the remaining, unexercised portion of the Warrant beneficially owned by such person and its affiliates and (y) exercise or conversion of the unexercised or unconverted portion of any other securities of the Company beneficially owned by such person and its affiliates (including, without limitation, any convertible notes or convertible preferred shares or warrants) subject to a limitation on conversion or exercise analogous to the limitation contained herein. Except as set forth in the preceding sentence, for purposes of this paragraph, beneficial ownership shall be calculated in accordance with Section 13(d) of the Exchange Act. For purposes of the Warrant, in determining the number of outstanding Shares, the holder may rely on the number of outstanding Shares as reflected in (1) the Company’s most recent annual report on Form 10-K, quarterly report on Form 10-Q, current report on Form 8-K or other public filing with the SEC as the case may be, (2) a more recent public announcement by the Company or (3) any other notice by the Company or the Warrant Agent setting forth the number of Shares outstanding. For any reason at any time, upon the written request of the holder of the Warrant, the Company shall, within two (2) Business Days, confirm orally and in writing to such holder the number of Shares then outstanding. In any case, the number of outstanding Shares shall be determined after giving effect to the conversion or exercise of equity securities of the Company by the holder and its affiliates since the date as of which such number of outstanding Shares was reported. By written notice to the Company, the holder of a Warrant may from time to time increase or decrease the Maximum Percentage applicable to such holder to any other percentage specified in such notice; provided, however, that any such increase shall not be effective until the sixty-first (61st) day after such notice is delivered to the Company.”

[Section 2.15 Cashless Exercise. A new subsection 3.3.6 is hereby inserted in the Existing Warrant Agreement as follows:

“3.3.6. Cashless Exercise. In the event of a cashless exercise, the Company shall provide cost basis for Shares issued pursuant to a cashless exercise at the time the Company confirms the number of Shares issuable in connection with the cashless exercise to the Warrant Agent pursuant to Section [ ] hereof. In connection with any cashless exercise of Warrants, the Company shall calculate and transmit to the Warrant Agent, and the Warrant Agent shall have no duty under this Agreement to determine, the number of Shares to be issued on such cashless exercise, and the Warrant Agent shall have no duty or obligation to calculate or confirm whether the Company’s determination of the number of Shares to be issued on such exercise is accurate.”]

Section 2.15 Extraordinary Dividends. Section 4.3 of the Existing Warrant Agreement is hereby amended and restated in its entirety as follows:

“4.3 Extraordinary Dividends. If the Company, at any time while the Warrants are outstanding and unexpired, shall pay a dividend or make a distribution in cash, securities or other assets to the holders of the Shares or other shares in the capital of the Company into which the Warrants are convertible (an “Extraordinary Dividend”), then the Warrant Price shall be decreased, effective immediately after the effective date of such Extraordinary Dividend, by the amount of cash and the fair market value (as determined by the Company’s Board of Directors, in good faith) of any securities or other assets paid in respect of such Extraordinary Dividend divided by all outstanding shares of the Company at such time (whether or not any shareholders waived their right to receive such dividend); provided, however, that none of the following shall be deemed an Extraordinary Dividend for purposes of this provision: (a) any adjustment described in subsection 4.1 above, or (b) any cash dividends or cash distributions which, when

combined on a per share basis with all other cash dividends and cash distributions paid on the Shares during the 365-day period ending on the date of declaration of such dividend or distribution does not exceed \$0.50 per share (taking into account all of the outstanding shares of the Company at such time (whether or not any shareholders waived their right to receive such dividend) and as adjusted to appropriately reflect any of the events referred to in other subsections of this Section 4 and excluding cash dividends or cash distributions that resulted in an adjustment to the Warrant Price or to the number of Shares issuable on exercise of each Warrant) but only with respect to the amount of the aggregate cash dividends or cash distributions equal to or less than \$0.50. Solely for purposes of illustration, if the Company, at a time while the Warrants are outstanding and unexpired, pays a cash dividend of \$0.35 and previously paid an aggregate of \$0.40 of cash dividends and cash distributions on the Shares during the 365-day period ending on the date of declaration of such \$0.35 dividend, then the Warrant Price will be decreased, effectively immediately after the effective date of such \$0.35 dividend, by \$0.25 (the absolute value of the difference between \$0.75 (the aggregate amount of all cash dividends and cash distributions paid or made in such 365-day period, including such \$0.35 dividend) and \$0.50 (the greater of (x) \$0.50 and (y) the aggregate amount of all cash dividends and cash distributions paid or made in such 365-day period prior to such \$0.35 dividend)). Furthermore, solely for the purposes of illustration, if following the Closing Date, there were total Shares outstanding of 100,000,000 and the Company paid a \$1.00 dividend to 17,500,000 of such Shares (with the remaining 82,500,000 Shares waiving their right to receive such dividend), then no adjustment to the Warrant Price would occur as a \$17.5 million dividend payment divided by 100,000,000 Shares equals \$0.175 per Share which is less than \$0.50 per Share.”

Section 2.16 Issuance in connection with a Business Combination. Section 4.6 of the Existing Warrant Agreement is hereby deleted and replaced with the following:

“[INTENTIONALLY OMITTED]”

Section 2.17 Notices of Changes in Warrant. Section 4.7 of the Existing Warrant Agreement is hereby amended to add the following immediately after the first full sentence thereof:

“The Warrant Agent shall be entitled to rely on such notice and any adjustment or statement therein contained and shall have no duty or liability with respect thereto and shall not be deemed to have knowledge of any such adjustment or any such event unless and until it shall have received such notice. The Company shall also provide to the Warrant Agent any new or amended exercise terms.”

Section 2.18 Form of Warrant. Section 4.9 of the Existing Warrant Agreement is hereby amended by deleting the last sentence thereof in its entirety and replacing it with the following:

“However, the Company may at any time in its sole discretion make any change in the form of Warrant that the Company may deem appropriate and that does not affect the substance thereof or the rights, duties, obligations or immunities of the Warrant Agent, and any Warrant thereafter issued or countersigned, whether in exchange or substitution for an outstanding Warrant or otherwise, may be in the form as so changed.”

Section 2.19 Registration of Transfer. Section 5.1 of the Existing Warrant Agreement is hereby amended by deleting the first full sentence thereof and replacing it with the following: “The Warrant Agent shall register the transfer, from time to time, of any outstanding Warrant upon the Warrant Register, upon surrender of such Warrant for transfer, in the case of certificated Warrants, properly endorsed with signatures properly guaranteed (which may include any evidence of authority that may be required by the Warrant Agent, including but not limited to, a signature guarantee from an eligible guarantor institution participating in a signature guarantee program approved by the Securities Transfer Association) and accompanied by appropriate instructions for transfer.”

Section 2.20 Fractional Warrants. Section 5.3 of the Existing Warrant Agreement is hereby amended and restated in its entirety as follows:

“5.3 Fractional Warrants. The Company shall not issue fractional Warrants. The Warrant Agent shall not be required to effect any registration of transfer or exchange which will result in the issuance of a Warrant certificate or book-entry position for a fraction of a Warrant.”

Section 2.21 Transfer of Warrants Section 5.7 of the Existing Warrant Agreement is hereby deleted and replaced with the following:

“[INTENTIONALLY OMITTED]”

Section 2.22 Redemption Section 6.1 of the Existing Warrant Agreement is hereby amended and restated in its entirety as follows:

“6.1 Redemption. Not less than all of the outstanding Warrants may be redeemed, at the option of the Company, at any time during the Exercise Period, at the office of the Warrant Agent, upon the notice referred to in Section 6.2, at the price of \$0.01 per Warrant (“Redemption Price”), provided that the last sales price of the Common Stock equals or exceeds \$18.00 per share (subject to adjustment in accordance with Section 4 hereof), on each of twenty (20) trading days within any thirty (30) trading day period commencing after the Warrants become exercisable and ending on the third trading day prior to the date on which notice of redemption is given and provided that there is an effective registration statement covering the shares of Common Stock issuable upon exercise of the Warrants, and a current prospectus relating thereto, available throughout the 30-day redemption; provided, however, that if and when the Warrants become redeemable by the Company, the Company may not exercise such redemption right if the issuance of shares of Common Stock upon exercise of the Warrants is not exempt from registration or qualification under applicable state blue sky laws or the Company is unable to effect such registration or qualification.”

Section 2.23 Exercise After Notice of Redemption. Section 6.3 is hereby amended and restated in its entirety as follows:

“6.3 Exercise After Notice of Redemption. The Warrants may be exercised, for cash at any time after notice of redemption shall have been given by the Company pursuant to Section 6.2 hereof and prior to the Redemption Date. On and after the Redemption Date, the record holder of the Warrants shall have no further rights except to receive, upon surrender of the Warrants, the Redemption Price.”

Section 2.24 Lost, Stolen, Mutilated or Destroyed Warrants. Section 7.2 of the Existing Warrant Agreement is hereby amended and restated in its entirety as follows:

“7.2 Lost, Stolen, Mutilated, or Destroyed Warrants. If any Warrant is lost, stolen, mutilated, or destroyed, the Company and the Warrant Agent may on such terms as to indemnity or otherwise as they may in their discretion impose (which may include the receipt by the Warrant Agent of an open penalty surety bond satisfactory to it and holding it and the Company harmless), absent notice to the Warrant Agent that such certificates have been acquired by a bona fide purchaser, and which shall, in the case of a mutilated Warrant, include the surrender thereof, issue a new Warrant of like denomination, tenor, and date as the Warrant so lost, stolen, mutilated, or destroyed. The Warrant Agent may, at its option, issue replacement Warrants for mutilated certificates upon presentation thereof without such indemnity. Any such new Warrant shall constitute a substitute contractual obligation of the Company, whether or not the allegedly lost, stolen, mutilated, or destroyed Warrant shall be at any time enforceable by anyone.”

Section 2.25 Reservation of Shares of Common Stock. Section 7.3 of the Existing Warrant Agreement is hereby amended and restated in its entirety as follows:

“7.3 Reservation of Shares of Common Stock. The Company shall at all times ensure the Board is empowered under section 551 of the Companies Act 2006 (UK) to allot a number of Shares (or grant rights to subscribe for or to convert any security into Shares) that will be sufficient to permit the exercise in full of all outstanding Warrants issued pursuant to this Agreement, and procure that the requisite shareholder approvals (if required) is obtained to waive any pre-emptive rights under section 561 of the Companies Act 2006 (UK) in relation to the Shares that may be exercisable under all outstanding Warrants.”

Section 2.26 Registration of Shares of Common Stock. Section 7.4 of the Existing Warrant Agreement is hereby amended and restated in its entirety as follows:

“7.4 Registration of Shares of Common Stock. The Company agrees that as soon as practicable after the Closing Date, it shall use its best efforts to file with the Securities and Exchange Commission a registration statement for the registration, under the Act, of the shares of Common Stock issuable upon exercise of the Warrants, and it shall use its best efforts to take such action as is necessary to register or qualify for sale, in those states in which the Warrants were initially offered by the Company and in those states where holders of Warrants then reside, the shares of Common Stock issuable upon exercise of the Warrants, to the extent an exemption is not available. The Company will use its best efforts to cause the same to become effective and to maintain the effectiveness of such registration statement until the expiration of the Warrants in accordance with the provisions of this Agreement.”

Section 2.27 Opinion of Counsel. A new subsection 7.5 is hereby inserted in the Existing Warrant Agreement as follows:

“7.5 Opinion of Counsel. The Company shall provide an opinion of counsel prior to the Effective Time to set up a reserve of Warrants and related Shares. The opinion shall state that all Warrants or Shares issuable upon exercise of the Warrants, as applicable: (i) were offered, sold or issued as part of an offering that was registered in compliance with the Securities or pursuant to an exemption from the registration requirements of the Securities Act; (ii) were issued in compliance with all applicable state securities or “blue sky” laws; and (iii) are validly issued, fully paid and non-assessable.”

Section 2.28 Payment of Taxes. Section 8.1 of the Existing Warrant Agreement is hereby amended and restated in its entirety as follows:

“8.1 Payment of Taxes. The Company will from time to time promptly pay all taxes and charges that may be imposed upon the Company or the Warrant Agent in respect of the issuance or delivery of Shares upon the exercise of Warrants, but the Company shall not be obligated to pay any transfer taxes or stamp duty in respect of the Warrants or such shares.”

Section 2.29 Appointment of Successor Warrant Agent. Section 8.2.1 of the Existing Warrant Agreement is hereby amended as follows:

- (i) deleting “sixty (60)” in the first full sentence thereof and replacing it with “thirty (30)”; and
- (ii) adding the following to the end of the last sentence thereof: “; provided that, such predecessor Warrant Agent shall not be required to make any additional expenditure (without prompt reimbursement by the Company) or assume any additional liability in connection with the foregoing.”

Section 2.30 Merger or Consolidation of the Warrant Agent. Section 8.2.1 of the Existing Warrant Agreement is hereby amended by replacing each instance of “corporation” with “entity”.

Section 2.31 Remuneration. Subsection 8.3.1 of the Existing Warrant Agreement is hereby deleted in its entirety and replaced with the following:

“8.3.1. Remuneration. The Company agrees to pay the Warrant Agent reasonable remuneration for its services as such Warrant Agent hereunder in accordance with a fee schedule to be mutually agreed upon and will reimburse the Warrant Agent upon demand for all of its reasonable and documented expenses (including reasonable and documented counsel fees and expenses) incurred in connection with the preparation, delivery, negotiation, amendment, administration and execution of this Agreement and the exercise and performance of its duties hereunder.”

Section 2.32 Reliance on Company Statement. Subsection 8.4.1 of the Existing Warrant Agreement is hereby deleted in its entirety and replaced with the following:

“8.4.1. Reliance on Company Statement. Whenever in the performance of its duties under this Agreement, the Warrant Agent shall deem it necessary or desirable that any fact or matter be proved or established by the Company prior to taking, suffering or omitting to take any action hereunder, such fact or matter (unless other evidence in respect thereof be herein specifically prescribed) may be deemed to be conclusively proved and established by a statement signed by the Chief Executive Officer or Chairman of the Board of the Company and delivered to the Warrant Agent;

and such certificate shall be full authorization and protection to the Warrant Agent and the Warrant Agent shall incur no liability for or in respect of any action taken, suffered or omitted to be taken by it under the provisions of this Agreement in reasonable reliance upon such certificate. The Warrant Agent shall not be held to have notice of any change of authority of any authorized officer, until receipt of written notice thereof from Company.”

Section 2.33 Indemnity. Subsection 8.4.2 of the Existing Warrant Agreement is hereby deleted in its entirety and replaced with the following:

“8.4.2. Indemnity. The Company agrees to indemnify the Warrant Agent and save it harmless against any and all liability, loss, damage, judgment, fine, penalty, claim, demand, settlement, cost or expense that is paid, incurred or to which it becomes subject, including judgments, costs and reasonable and documented counsel fees, for anything done or omitted by the Warrant Agent for any action taken, suffered or omitted to be taken by the Warrant Agent in connection with the execution, acceptance, administration, exercise and performance of its duties under this Agreement, including the reasonable and documented costs and expenses of defending against any claim of liability arising therefrom, directly or indirectly, or of enforcing its rights under this Agreement, except as a result of the Warrant Agent’s fraud, gross negligence, willful misconduct or bad faith (in each case as determined by a final, non-appealable judgment of a court of competent jurisdiction). The Warrant Agent shall be liable hereunder only for its own fraud, gross negligence, willful misconduct or bad faith (in each case, as determined by a final, non-appealable judgment of a court of competent jurisdiction). Notwithstanding anything to the contrary herein, any liability of the Warrant Agent under this Agreement shall be limited to the amount of fees (but not including any reimbursed costs) paid by the Company to the Warrant Agent during the twelve (12) months immediately preceding the event for which recovery from the Warrant Agent is being sought.”

Section 2.34 Liability of the Warrant Agent. Section 8.4 of the Existing Warrant Agreement is amended to insert the following new subsections:

“8.4.4. Legal Counsel. The Warrant Agent may consult with legal counsel selected by it (who may be legal counsel for the Company), and the opinion or advice of such counsel shall be full and complete authorization and protection to the Warrant Agent as to any action taken or omitted by it in accordance with such advice or opinion.

8.4.5. Reliance on Agreement and Warrants. The Warrant Agent shall not be liable for or by reason of any of the statements of fact or recitals contained in this Agreement or in the Warrants (except as to its countersignature thereof) or be required to verify the same, but all such statements and recitals are and shall be deemed to have been made by the Company only.

8.4.6. Freedom to Trade in Company Securities. The Warrant Agent and any stockholder, director, officer or employee of the Warrant Agent may buy, sell or deal in any of the Warrants or other securities of the Company or become pecuniarily interested in any transaction in which the Company may be interested, or contract with or lend money to the Company or otherwise act as fully and freely as though it were not Warrant Agent under this Agreement. Nothing herein shall preclude the Warrant Agent or any such stockholder, director, officer or employee of the Warrant Agent from acting in any other capacity for the Company or for any other legal entity.

8.4.7. No Risk of Own Funds. No provision of this Agreement shall require the Warrant Agent to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder or in the exercise any of its rights or powers if it shall reasonably believe that repayment of such funds or adequate indemnification against such risk or liability is not reasonably assured to it.

8.4.8. No Notice. The Warrant Agent shall not be required to take notice or be deemed to have notice of any event or condition hereunder, including any event or condition that may require action by the Warrant Agent, unless the Warrant Agent shall be specifically notified in writing of such event or condition by the Company, and all notices or other instruments required by this Agreement to be delivered to the Warrant Agent must, in order to be effective, be received by the Warrant Agent as specified in Section 9.2 hereof, and in the absence of such notice so delivered, the Warrant Agent may conclusively assume no such event or condition exists.



8.4.9. Ambiguity. In the event the Warrant Agent believes any ambiguity or uncertainty exists hereunder or in any notice, instruction, direction, request or other communication, paper or document received by the Warrant Agent shall seek clarification. If such clarification is not provided within a reasonable amount of time, the Warrant Agent, may, in its sole discretion, refrain from taking any action, and shall be fully protected and shall not be liable in any way to Company, the holder of any Warrant or any other person for refraining from taking such action, unless the Warrant Agent receives written instructions signed by the Company which eliminates such ambiguity or uncertainty to the satisfaction of Warrant Agent.

8.4.10. Non-Registration. The Warrant Agent shall not be liable or responsible for any failure of the Company to comply with any of its obligations relating to any registration statement filed with the Securities and Exchange Commission or this Agreement, including without limitation obligations under applicable regulation or law.

8.4.11. Signature Guarantee. The Warrant Agent may rely on and be fully authorized and protected in acting or failing to act upon (a) any guaranty of signature by an "eligible guarantor institution" that is a member or participant in the Securities Transfer Agents Medallion Program or other comparable "signature guarantee program" or insurance program in addition to, or in substitution for, the foregoing; or (b) any related law, act, regulation or any interpretation of the same.

8.4.12. Reliance on Attorneys and Agents. The Warrant Agent may execute and exercise any of the rights or powers hereby vested in it or perform any duty hereunder either itself or by or through its attorneys or agents, and the Warrant Agent shall not be answerable or accountable for any act, omission, default, neglect or misconduct of any such attorneys or agents or for any loss to the Company resulting from any such act, omission, default, neglect or misconduct, absent fraud, gross negligence, willful misconduct or bad faith (each as determined by a final, non-appealable judgment of a court of competent jurisdiction) in the selection and continued employment thereof.

8.4.13. Consequential Damages. Notwithstanding anything to the contrary herein, neither party to this Agreement shall be liable to the other party for any consequential, indirect, punitive, special or incidental damages under any provisions of this Agreement or for any consequential, indirect, punitive, special or incidental damages arising out of any act or failure to act hereunder even if that party has been advised of or has foreseen the possibility of such damages."

Section 2.35 Acceptance of Agency. Section 8.5 of the Existing Warrant Agreement shall be deleted in its entirety and replaced with the following:

"8.5. Acceptance of Agency. The Warrant Agent hereby accepts the agency established by this Agreement and agrees to perform the same upon the express terms and conditions (and no implied terms and conditions) herein set forth and among other things, shall account promptly to the Company with respect to Warrants exercised and concurrently account for all monies received by the Warrant Agent for the subscription for Shares through the exercise of the Warrants. The Warrant Agent shall act hereunder solely as agent for the Company. The Warrant Agent shall not assume any obligations or relationship of agency or trust with any of the owners or holders of the Warrants or Shares. The Warrant Agent shall not have any duty or responsibility in the case of the receipt of any written demand from any holder of Warrants or Shares with respect to any action or default by the Company, including, without limiting the generality of the foregoing, any duty or responsibility to initiate or attempt to initiate any proceedings at law or otherwise or to make any demand upon the Company. The Warrant Agent shall have no responsibility to the Company, any holders of Warrants, any holders of Shares or any other person for interest or earnings on any moneys held by the Warrant Agent pursuant to this Agreement."

Section 2.36 Survival. Section 8 of the Existing Warrant Agreement shall have a new subsection 8.6 inserted as follows:

"8.6 Survival. The provisions of this Section 8 shall survive the termination of this Agreement, the resignation, replacement or removal of the Warrant Agent and the exercise, termination and expiration of the Warrants."

Section 2.36 Notices. Section 9.2 of the Existing Warrant Agreement is hereby amended as follows:

- (i) The address for notices to Armada and Continental set forth in Section 9.2 of the Existing Warrant Agreement are hereby amended and restated in its entirety as follows:

“Rezolve AI PLC  
3rd Floor, 80 New Bond Street  
London, W1S 1SB  
United Kingdom  
Attention: Dan Wagner  
E-mail: DanWagner@Rezolve.com

Or any other address as notified in writing by the Company to the Warrant Agent.

Computershare Trust Company, N.A.  
Computershare Inc.  
150 Royal Street  
Canton, MA 02021  
Attn: Client Services”

- (ii) Deleting each instance of “within five days after” and replacing it with “upon”

Section 2.37 Examination of the Warrant Agreement. Section 9.5 of the Existing Warrant Agreement is hereby by deleting “, in the Borough of Manhattan, City and State of New York,”.

Section 2.38 Amendments. Section 9.8 of the Existing Warrant Agreement is hereby amended and restated in its entirety as follows:

“9.8 Amendments. This Agreement may be amended by the parties hereto without the consent of any Registered Holder (i) for the purpose of curing any ambiguity, or of curing, correcting or supplementing any defective provision contained herein, (ii) to make any amendments that are necessary in the good faith determination of the Company’s board of directors (taking into account then existing market precedents) to allow for the Warrants to be classified as equity in the Company’s financial statements or (iii) adding or changing any other provisions with respect to matters or questions arising under this Agreement as the parties may deem necessary or desirable and that the parties deem shall not adversely affect the interest of the Registered Holders. All other modifications or amendments, including any amendment to increase the Warrant Price or shorten the Exercise Period, shall require the written consent or vote of the Registered Holders of a majority of the then outstanding Warrants. Notwithstanding the foregoing, the Company may lower the Warrant Price or extend the duration of the Exercise Period pursuant to Sections 3.1 and 3.2, respectively, or make any amendment necessary in the good faith determination of the Company’s board of directors (taking into account then existing market precedents) to allow for the Warrants to be classified as equity in the Company’s financial statements, in each case, without the consent of the Registered Holders. As a condition precedent to the Warrant Agent’s execution of any amendment, the Company shall deliver to the Warrant Agent a certificate from a duly authorized officer of the Company that states that the proposed amendment is in compliance with the terms of this Section 9.8. Notwithstanding anything in this Agreement to the contrary, the Warrant Agent may, but is not obligated to, execute any amendment, supplement or waiver that affects the Warrant Agent’s own rights, duties or immunities under this Agreement. No supplement or amendment to this Agreement shall be effective unless duly executed by the Warrant Agent.”

Section 2.39 Trust Account Waiver. Section 9.9 of the Existing Warrant Agreement is hereby deleted and replaced with the following:

“[INTENTIONALLY OMITTED]”

Section 2.40 Severability. Section 9.9 of the Existing Warrant Agreement is hereby amended by deleting the first full sentence thereof in its entirety and replacing it with the following:

“This Agreement shall be deemed severable, and the invalidity or unenforceability of any term or provision hereof shall not affect the validity or enforceability of this Agreement or of any other term or provision hereof; provided, however, that if such prohibited and invalid provision shall adversely affect the rights, immunities, liabilities, duties or obligations of the Warrant Agent, the Warrant Agent shall be entitled to resign immediately upon written notice to the Company.”

Section 2.41 Bank Accounts. A new Section 9.8 is hereby inserted as follows:

“9.8. Bank Accounts. All funds received by Computershare under this Agreement that are to be distributed or applied by Computershare in the performance of Services (the “Funds”) shall be held by Computershare as agent for the Company and deposited in one or more bank accounts to be maintained by Computershare in its name as agent for the Company. Until paid pursuant to this Agreement, Computershare may hold or invest the Funds through such accounts in: (a) funds backed by obligations of, or guaranteed by, the United States of America; (b) debt or commercial paper obligations rated A-1 or P-1 or better by S&P Global Inc. (“S&P”) or Moody’s Investors Service, Inc. (“Moody’s”), respectively; (c) Government and Treasury backed AAA-rated Fixed NAV money market funds that comply with Rule 2a-7 of the Investment Company Act of 1940, as amended; or (d) short term certificates of deposit, bank repurchase agreements, and bank accounts with commercial banks with Tier 1 capital exceeding \$1 billion, or with an investment grade rating by S&P (LT Local Issuer Credit Rating), Moody’s (Long Term Rating) and Fitch Ratings, Inc. (LT Issuer Default Rating) (each as reported by Bloomberg Finance L.P.). The Warrant Agent shall have no responsibility or liability for any diminution of the Funds that may result from any deposit or investment made by Computershare in accordance with this paragraph, including any losses resulting from a default by any bank, financial institution or other third party. Computershare may from time to time receive interest, dividends or other earnings in connection with such deposits or investments. The Warrant Agent shall not be obligated to pay such interest, dividends or earnings to the Company, any holder or any other party.”

Section 2.42 Force Majeure. A new Section 9.9 is hereby inserted as follows:

“9.9. Force Majeure. Notwithstanding anything to the contrary contained herein, the Warrant Agent will not be liable for any delays or failures in performance resulting from acts beyond its reasonable control including, without limitation, acts of God, epidemic, pandemic, terrorist acts, shortage of supply, breakdowns or malfunctions, interruptions or malfunction of computer facilities, or loss of data due to power failures or mechanical difficulties with information storage or retrieval systems, labor difficulties, war, or civil unrest.”

Section 2.43 Confidentiality. A new Section 9.10 is hereby inserted as follows:

“9.10 Confidentiality. The Warrant Agent and the Company agree that all books, records, information and data pertaining to the business of the other party, including inter alia, personal, non-public warrant holder information, which are exchanged or received pursuant to the negotiation or the carrying out of this Agreement, including the fees for services set forth in a fee schedule to be mutually agreed upon, shall remain confidential, and shall not be voluntarily disclosed to any other person, except as may be required by law, including, without limitation, pursuant to subpoenas from state or federal government authorities (e.g., in divorce and criminal actions).”

Section 2.24 Entire Agreement. A new Section 9.11 is hereby inserted as follows:

“9.11. Entire Agreement. This Agreement, together with the Warrants, contains the entire agreement and understanding among the parties hereto with respect to the subject matter hereof, and supersedes all prior and contemporaneous agreements, understandings, inducements and conditions, express or implied, oral or written, of any nature whatsoever with respect to the subject matter hereof. Notwithstanding anything to the contrary contained in this Agreement, the express terms of this Agreement control and supersede any provision in the Warrants concerning the rights, duties, obligations, protections, immunities and liability of the Warrant Agent. The Company shall not amend any provisions of the Warrants without the prior consent of the Warrant Agent, not to be unreasonably withheld or delayed.”

**ARTICLE III**  
**MISCELLANEOUS PROVISIONS**

Section 3.1 Effectiveness of Agreement. Each of the parties hereto acknowledges and agrees that the effectiveness of this Agreement shall be contingent upon the occurrence of the Closing.

Section 3.2 Examination of the Existing Warrant Agreement. A copy of this Agreement shall be available at all reasonable times at the office of Computershare in the United States of America, for inspection by the Registered Holder (as such term is defined in the Existing Warrant Agreement) of any Warrant. Computershare may require any such holder to submit such holder's Warrant for inspection by Computershare.

Section 3.3 Governing Law. This Agreement, the entire relationship of the parties hereto, and any dispute between the parties (whether grounded in contract, tort, statute, law or equity) shall be governed by, construed in accordance with, and interpreted pursuant to the laws of the State of New York, without giving effect to its choice of laws principles.

Section 3.4 Persons Having Rights under this Agreement. Nothing in this Agreement shall be construed to confer upon, or give to, any person or entity other than the parties hereto and the Registered Holders any right, remedy, or claim under or by reason of this Agreement or of any covenant, condition, stipulation, promise, or agreement hereof. All covenants, conditions, stipulations, promises, and agreements contained in this Agreement shall be for the sole and exclusive benefit of the parties hereto and their successors and assigns and of the Registered Holders.

Section 3.5 Counterparts. This Agreement may be executed in two or more counterparts, each of which will be deemed an original but all of which together will constitute one and the same instrument.

Section 3.6 Entire Agreement. Except to the extent specifically amended or superseded by the terms of this Agreement, all of the provisions of the Existing Warrant Agreement shall remain in full force and effect, as assigned and assumed by the parties hereto, to the extent in effect on the date hereof, and shall apply to this Agreement, *mutatis mutandis*. This Agreement and the Existing Warrant Agreement, as assigned and modified by this Agreement, constitutes the complete agreement between the parties and supersedes any prior written or oral agreements, writings, communications or understandings with respect to the subject matter hereof.

*[Remainder of page intentionally left blank.]*

IN WITNESS WHEREOF, Rezolve, Armada, Continental and Computershare have duly executed this Agreement, all as of the date first written above.

**ARMADA ACQUISITION CORP. I**

By: \_\_\_\_\_  
Name:  
Title:

**REZOLVE AI LIMITED**

By: \_\_\_\_\_  
Name:  
Title:

**CONTINENTAL STOCK TRANSFER & TRUST COMPANY**

By: \_\_\_\_\_  
Name:  
Title:

**NORTHLAND SECURITIES, INC.**

(for purposes of consenting to the amendments to Sections 2.5, 7.4, 9.4 and 9.8)

By: \_\_\_\_\_  
Name:  
Title:

**COMPUTERSHARE INC.  
COMPUTERSHARE TRUST COMPANY,  
N.A., on behalf of both parties**

By: \_\_\_\_\_  
Name:  
Title:

*[Signature Page to Warrant Assumption Agreement]*

## FORM OF AMENDED AND RESTATED WARRANT AGREEMENT

This agreement is made as of [•], 2024 between Rezolve AI PLC, a public company incorporated under the laws of England and Wales with registration number 14573691 (“Company”), and Computershare Inc., a Delaware corporation (“Computershare Inc.”) and its affiliate, Computershare Trust Company, N.A., a federally chartered trust company, (collectively with Computershare Inc., “Computershare”) (“Warrant Agent”).

WHEREAS, the Company, Armada Acquisition Corp. I, a Delaware corporation (“Armada”) and Rezolve Merger Sub, Inc., a Delaware corporation (the “Merger Sub”) are parties to a Business Combination Agreement originally dated as of 17 December 2021 and amended as of [•] 2023 (“Business Combination Agreement”), pursuant to which, among other things, the Company shall reorganize its share capital and re-register as a public company limited by shares (the “Company Reorganization”), and thereafter, Armada shall be merged with and into Merger Sub (a wholly-owned subsidiary of the Company), with Armada surviving as a subsidiary of the Company (the “Merger” and the date on which it closed the “Closing Date”, with such terms having the same meanings as defined in the Business Combination Agreement);

WHEREAS, prior to the Merger, Armada had in issue a number of Armada Units consisting of one share of Armada common stock and one-half of one redeemable Armada warrant (which traded on Nasdaq under the symbol “AACIW”). Each whole Armada warrant entitled the holder to purchase one share of Armada common stock at a price of \$11.50 per share, subject to adjustment. Pursuant to the Business Combination Agreement, upon the consummation of the Merger, each issued and outstanding Armada warrant is exchanged for one warrant issued by the Company (the “Warrants”) to the holders of Armada warrants for a total of [•] Warrants;

WHEREAS, the Company has filed with the Securities and Exchange Commission (the “SEC”) a Registration Statement on Form F-4, No. 333-[•] (“Registration Statement”), for the registration, under the Securities Act of 1933, as amended (“Act”) of, among other securities, the Warrants;

WHEREAS, the Company desires the Warrant Agent to act on behalf of the Company, and the Warrant Agent is willing to so act, in connection with the issuance, registration, transfer, exchange, redemption, and exercise of the Warrants;

WHEREAS, the Company desires to provide for the form and provisions of the Warrants, the terms upon which they shall be issued and exercised, and the respective rights, limitation of rights, and immunities of the Company, the Warrant Agent, and the holders of the Warrants; and

WHEREAS, all acts and things have been done and performed which are necessary to make the Warrants, when executed on behalf of the Company and countersigned by or on behalf of the Warrant Agent, as provided herein, the valid, binding, and legal obligations of the Company, and to authorize the execution and delivery of this Agreement.

NOW, THEREFORE, in consideration of the mutual agreements herein contained, the parties hereto agree as follows:

1. Appointment of Warrant Agent. The Company hereby appoints the Warrant Agent to act as agent for the Company for the Warrants in accordance with the express terms and conditions hereof (and no implied terms and conditions), and the Warrant Agent hereby accepts such appointment and agrees to perform the same in accordance with the express terms and conditions (and no duties or obligations shall be inferred or implied) set forth in this Agreement.

2. Warrants.

2.1. Form of Warrant. Each Warrant shall be issued in registered form only, shall be in substantially the form of Exhibit A hereto, the provisions of which are incorporated herein and shall be signed by, or bear the facsimile signature of, the Chairman of the Board of Directors or Chief Executive Officer and Treasurer, Secretary or Assistant Secretary of the Company and shall bear a facsimile of the Company’s seal. In the event the person whose facsimile signature has been placed upon any Warrant shall have ceased to serve in the capacity in which such person signed the Warrant before such Warrant is issued, it may be issued with the same effect as if he or she had not ceased to be such at the date of issuance.

2.2. Uncertificated Warrants. Notwithstanding anything herein to the contrary, any Warrant may be issued in uncertificated or book-entry form through the Warrant Agent and/or the facilities of The Depository Trust Company (the “Depository”) or other book-entry depository system, in each case as determined by the Board of Directors of the Company or by an authorized committee thereof. Any Warrant so issued shall have the same terms, force and effect as a certificated Warrant that has been duly countersigned by the Warrant Agent in accordance with the terms of this Agreement.

2.3. Effect of Countersignature. Except with respect to uncertificated Warrants as described above, unless and until countersigned manually or by facsimile or other electronic signature by the Warrant Agent pursuant to this Agreement, a Warrant shall be invalid and of no effect and may not be exercised by the holder thereof.

#### 2.4. Registration.

2.4.1. Warrant Register. The Warrant Agent shall maintain books (“Warrant Register”) for the registration of original issuance and the registration of transfer of the Warrants. Upon the initial issuance of the Warrants, the Warrant Agent shall issue and register the Warrants in the names of the respective holders thereof in such denominations and otherwise in accordance with instructions delivered to the Warrant Agent by the Company.

2.4.2. Registered Holder. Prior to due presentment for registration of transfer of any Warrant, the Company and the Warrant Agent may deem and treat the person in whose name such Warrant is then registered in the Warrant Register (“registered holder”) as the absolute owner of such Warrant and of each Warrant represented thereby (notwithstanding any notation of ownership or other writing on the Warrant certificate made by anyone other than the Company or the Warrant Agent), for the purpose of any exercise thereof, and for all other purposes, and neither the Company nor the Warrant Agent shall be affected by any notice to the contrary.

### 3. Terms and Exercise of Warrants

3.1. Warrant Price. Each Warrant shall, when countersigned by the Warrant Agent (except with respect to uncertificated Warrants), entitle the registered holder thereof, subject to the provisions of such Warrant and of this Agreement, to subscribe for the number of newly issued fully paid ordinary shares in the capital of the Company (“Shares”) stated therein, at the price of \$11.50 per share, subject to the adjustments provided in Section 4 hereof and in the last sentence of this Section 3.1. The term “Warrant Price” as used in this Agreement refers to the price per share at which the Shares may be subscribed at the time a Warrant is exercised. The Company in its sole discretion may lower the Warrant Price at any time prior to the Expiration Date (as defined below) for a period of not less than twenty (20) Business Days; provided, that the Company shall provide at least twenty (20) days’ prior written notice of such reduction to registered holders of the Warrants and, provided further that any such reduction shall be applied consistently to all of the Warrants.

3.2. Duration of Warrants. A Warrant may be exercised only during the period commencing on 30 days after the Closing Date, and terminating at 5:00 p.m., New York City time on the earlier to occur of (i) five years from the Closing Date, (ii) the Redemption Date as provided in Section 6.2 of this Agreement and (iii) the liquidation of the Company (“Expiration Date”). The period of time from the date the Warrants will first become exercisable until the expiration of the Warrants shall hereafter be referred to as the “Exercise Period.” Except with respect to the right to receive the Redemption Price (as set forth in Section 6 hereunder), as applicable, each Warrant not exercised on or before the Expiration Date shall become void, and all rights thereunder and all rights in respect thereof under this Agreement shall cease at the close of business on the Expiration Date. The Company in its sole discretion may extend the duration of the Warrants by delaying the Expiration Date; provided, however, that the Company will provide at least twenty (20) days’ prior written notice of any such extension to registered holders and, provided further that any such extension shall be applied consistently to all of the Warrants.

#### 3.3. Exercise of Warrants.

3.3.1. Payment. Subject to the provisions of the Warrant and this Agreement, a Warrant, when countersigned by the Warrant Agent, may be exercised by the registered holder thereof by surrendering it, at the principal office of the Warrant Agent or to the office of one of its agents as may be designated by the Warrant Agent from time to time, or at the office of its successor as Warrant Agent, with the subscription form, as set forth in the Warrant, properly completed and duly executed, and by paying in full the Warrant Price for each Share as to which the Warrant is exercised and any and all applicable taxes due in connection with the

exercise of the Warrant by good certified check or good bank draft payable to the order of the Warrant Agent or wire transfer. In the event of a cash exercise, the Company hereby instructs the Warrant Agent to record cost basis for newly issued Shares in a manner to be subsequently communicated by the Company in writing to the Warrant Agent. The Warrant Agent shall not have any duty or obligation to take any action under any section of this Agreement that requires the payment of taxes and/or charges unless and until it is satisfied that all such payments have been made. The Warrant Agent shall forward funds received for warrant exercises in a given month by the 5th business day of the following month by wire transfer to an account designated by the Company.

3.3.2. Issuance of Shares. As soon as practicable after the exercise of any Warrant and the clearance of the funds in payment of the Warrant Price (if any), the Company shall issue to the registered holder of such Warrant a certificate or certificates, or book entry position, for the number of Shares to which he, she or it is entitled, registered in such name or names as may be directed by him, her or it, and if such Warrant shall not have been exercised in full, a new countersigned Warrant, or book entry position, for the number of Shares as to which such Warrant shall not have been exercised. Notwithstanding the foregoing, in no event will the Company be required to net cash settle the Warrant exercise. No Warrant shall be exercisable for cash and the Company shall not be obligated to issue Shares upon exercise of a Warrant unless the Shares issuable upon such Warrant exercise has been registered, qualified or deemed to be exempt under the securities laws of the state or country of residence of the registered holder of the Warrants. In the event that the condition in the immediately preceding sentence is not satisfied with respect to a Warrant, the holder of such Warrant shall not be entitled to exercise such Warrant for cash and such Warrant may have no value and expire worthless. Warrants may not be exercised by, or securities issued to, any registered holder in any state or country in which such exercise would be unlawful. The Warrant Agent shall not be liable for the Company's failure to timely deliver the Shares pursuant to the terms of the Warrants, nor shall the Warrant Agent be liable for any liquidated damages or any other damages associated therewith.

3.3.3. Valid Issuance. All Shares issued upon the proper exercise of a Warrant in conformity with this Agreement shall be validly issued, fully paid and nonassessable.

3.3.4. Date of Issuance. Each person in whose name any book entry position or certificate for Shares is issued shall for all purposes be deemed to have become the holder of record of such Shares on the date on which the Warrant, or book entry position representing such Warrant, was surrendered and payment of the Warrant Price was made, irrespective of the date of delivery of such certificate, except that, if the date of such surrender and payment is a date when the share transfer books of the Company or book entry system of the Warrant Agent are closed, such person shall be deemed to have become the holder of such shares at the close of business on the next succeeding date on which the share transfer books or book entry system are open.

3.3.5. Maximum Percentage. If the Company is a "foreign private issuer" under as defined under Rule 3b-4(c) of the Securities Exchange Act of 1934, as amended (the "Exchange Act") and for so long as the Company remains a foreign private issuer, a holder of a Warrant may notify the Company in writing in the event it elects to be subject to the provisions contained in this subsection 3.3.5; however, no holder of a Warrant shall be subject to this subsection 3.3.5 unless he, she or it makes such election. If the election is made by a holder, the Warrant Agent shall not effect the exercise of the holder's Warrant, and such holder shall not have the right to exercise such Warrant, to the extent that after giving effect to such exercise, such person (together with such person's affiliates), upon receipt of written notice from the Company that such person would beneficially own in excess of 9.8% (the "Maximum Percentage") of the Shares outstanding immediately after giving effect to such exercise. For purposes of the foregoing sentence, the aggregate number of Shares beneficially owned by such person and its affiliates shall include the number of Shares issuable upon exercise of the Warrant with respect to which the determination of such sentence is being made, but shall exclude Shares that would be issuable upon (x) exercise of the remaining, unexercised portion of the Warrant beneficially owned by such person and its affiliates and (y) exercise or conversion of the unexercised or unconverted portion of any other securities of the Company beneficially owned by such person and its affiliates (including, without limitation, any convertible notes or convertible preferred shares or warrants) subject to a limitation on conversion or exercise analogous to the limitation contained herein. Except as set forth in the preceding sentence, for purposes of this paragraph, beneficial ownership shall be calculated in accordance with Section 13(d) of Exchange Act. For purposes of the Warrant, in determining the number of outstanding Shares, the holder may rely on the number of outstanding Shares as reflected in (1) the Company's most recent annual report on Form 10-K, quarterly report on Form 10-Q, current report on Form 8-K or other public filing with the SEC as the case may be, (2) a more recent public announcement by the Company or (3) any other notice by the Company or the Warrant Agent setting forth the number of Shares outstanding. For any reason at any time, upon the written request of the holder of the Warrant, the Company shall, within two (2) Business Days, confirm



orally and in writing to such holder the number of Shares then outstanding. In any case, the number of outstanding Shares shall be determined after giving effect to the conversion or exercise of equity securities of the Company by the holder and its affiliates since the date as of which such number of outstanding Shares was reported. By written notice to the Company, the holder of a Warrant may from time to time increase or decrease the Maximum Percentage applicable to such holder to any other percentage specified in such notice; provided, however, that any such increase shall not be effective until the sixty-first (61st) day after such notice is delivered to the Company.

#### 4. Adjustments.

4.1. Stock Dividends; Split Ups. If after the date hereof, and subject to the provisions of Section 4.6 below, the number of outstanding Shares is increased by a stock dividend payable in Shares, or by a split up of Shares, or other similar event, then, on the effective date of such stock dividend, split up or similar event, the number of Shares issuable on exercise of each Warrant shall be increased in proportion to such increase in outstanding Shares.

4.2. Aggregation of Shares. If after the date hereof, the number of outstanding Shares is decreased by a consolidation, combination, reverse stock split or reclassification of Shares or other similar event, then, on the effective date of such consolidation, combination, reverse stock split, reclassification or similar event, the number of Shares issuable on exercise of each Warrant shall be decreased in proportion to such decrease in outstanding Shares.

4.3. Extraordinary Dividends. If the Company, at any time while the Warrants are outstanding and unexpired, shall pay a dividend or make a distribution in cash, securities or other assets to the holders of the Shares or other shares in the capital of the Company into which the Warrants are convertible (an “Extraordinary Dividend”), then the Warrant Price shall be decreased, effective immediately after the effective date of such Extraordinary Dividend, by the amount of cash and the fair market value (as determined by the Company’s Board of Directors, in good faith) of any securities or other assets paid in respect of such Extraordinary Dividend divided by all outstanding shares of the Company at such time (whether or not any shareholders waived their right to receive such dividend); provided, however, that none of the following shall be deemed an Extraordinary Dividend for purposes of this provision: (a) any adjustment described in subsection 4.1 above, or (b) any cash dividends or cash distributions which, when combined on a per share basis with all other cash dividends and cash distributions paid on the Shares during the 365-day period ending on the date of declaration of such dividend or distribution does not exceed \$0.50 per share (taking into account all of the outstanding shares of the Company at such time (whether or not any shareholders waived their right to receive such dividend) and as adjusted to appropriately reflect any of the events referred to in other subsections of this Section 4 and excluding cash dividends or cash distributions that resulted in an adjustment to the Warrant Price or to the number of Shares issuable on exercise of each Warrant) but only with respect to the amount of the aggregate cash dividends or cash distributions equal to or less than \$0.50. Solely for purposes of illustration, if the Company, at a time while the Warrants are outstanding and unexpired, pays a cash dividend of \$0.35 and previously paid an aggregate of \$0.40 of cash dividends and cash distributions on the Shares during the 365-day period ending on the date of declaration of such \$0.35 dividend, then the Warrant Price will be decreased, effectively immediately after the effective date of such \$0.35 dividend, by \$0.25 (the absolute value of the difference between \$0.75 (the aggregate amount of all cash dividends and cash distributions paid or made in such 365-day period, including such \$0.35 dividend) and \$0.50 (the greater of (x) \$0.50 and (y) the aggregate amount of all cash dividends and cash distributions paid or made in such 365-day period prior to such \$0.35 dividend)). Furthermore, solely for the purposes of illustration, if following the Closing Date, there were total Shares outstanding of 100,000,000 and the Company paid a \$1.00 dividend to 17,500,000 of such Shares (with the remaining 82,500,000 Shares waiving their right to receive such dividend), then no adjustment to the Warrant Price would occur as a \$17.5 million dividend payment divided by 100,000,000 Shares equals \$0.175 per Share which is less than \$0.50 per Share.

4.4. Adjustments in Exercise Price. Whenever the number of Shares purchasable upon the exercise of the Warrants is adjusted, as provided in Sections 4.1 and 4.2 above, the Warrant Price shall be adjusted (to the nearest cent) by multiplying such Warrant Price immediately prior to such adjustment by a fraction (x) the numerator of which shall be the number of Shares purchasable upon the exercise of the Warrants immediately prior to such adjustment, and (y) the denominator of which shall be the number of Shares so purchasable immediately thereafter.

4.5. Replacement of Securities upon Reorganization, etc. In case of any reclassification or reorganization of the outstanding Shares (other than a change covered by Section 4.1, 4.2 or 4.3 hereof or that solely affects the nominal value of the Shares), or in the case of any merger or consolidation of the Company with or into another corporation (other than a consolidation or merger in which the Company is the continuing corporation and that does not result in any reclassification or reorganization of the outstanding Shares), or in the case of any sale or conveyance to another corporation or entity of the assets or other property of the Company as an entirety or substantially as an entirety in connection with which the Company is dissolved, the Warrant holders shall thereafter have the right to purchase and receive, upon the basis and upon the terms and conditions specified in the Warrants and in lieu of the Shares of the Company immediately theretofore purchasable and receivable upon the exercise of the rights represented thereby, the kind and amount of shares of stock or other securities or property (including cash) receivable upon such reclassification, reorganization, merger or consolidation, or upon a dissolution following any such sale or transfer, that the Warrant holder would have received if such Warrant holder had exercised his, her or its Warrant(s) immediately prior to such event. If any reclassification also results in a change in the Shares covered by Section 4.1, 4.2 or 4.3, then such adjustment shall be made pursuant to Sections 4.1, 4.2, 4.3, 4.4 and this Section 4.5. The provisions of this Section 4.5 shall similarly apply to successive reclassifications, reorganizations, mergers or consolidations, sales or other transfers. In no event will the Warrant Price be reduced to less than the nominal value per Share issuable upon exercise of the Warrant.

4.6. [Intentionally omitted].

4.7. Notices of Changes in Warrant. Upon every adjustment of the Warrant Price or the number of shares issuable upon exercise of a Warrant, the Company shall give written notice thereof to the Warrant Agent, which notice shall state the Warrant Price resulting from such adjustment and the increase or decrease, if any, in the number of shares purchasable at such price upon the exercise of a Warrant, setting forth in reasonable detail the method of calculation and the facts upon which such calculation is based. The Warrant Agent shall be entitled to rely on such notice and any adjustment or statement therein contained and shall have no duty or liability with respect thereto and shall not be deemed to have knowledge of any such adjustment or any such event unless and until it shall have received such notice. The Company shall also provide to the Warrant Agent any new or amended exercise terms. Upon the occurrence of any event specified in Sections 4.1, 4.2, 4.3, 4.4, or 4.5, then, in any such event, the Company shall give written notice to each Warrant holder, at the last address set forth for such holder in the Warrant Register, of the record date or the effective date of the event. Failure to give such notice, or any defect therein, shall not affect the legality or validity of such event.

4.8. No Fractional Shares. Notwithstanding any provision contained in this Agreement to the contrary, the Company shall not issue fractional number of Shares upon an exercise of Warrants. If, by reason of any adjustment made pursuant to this Section 4, the holder of any Warrant would be entitled, upon the exercise of such Warrant, to receive a fractional interest in a Share, the Company shall, upon such exercise, round down to the nearest whole number of the number of Shares to be issued to such holder.

4.9. Form of Warrant. The form of Warrant need not be changed because of any adjustment pursuant to this Section 4, and Warrants issued after such adjustment may state the same Warrant Price and the same number of shares as is stated in the Warrants initially issued pursuant to this Agreement. However, the Company may at any time in its sole discretion make any change in the form of Warrant that the Company may deem appropriate and that does not affect the substance thereof or the rights, duties, obligations or immunities of the Warrant Agent, and any Warrant thereafter issued or countersigned, whether in exchange or substitution for an outstanding Warrant or otherwise, may be in the form as so changed.

4.10 Other Events. In case any event shall occur affecting the Company as to which none of the provisions of preceding subsections of this Section 4 are strictly applicable, but which would require an adjustment to the terms of the Warrants in order to (i) avoid an adverse impact on the Warrants and (ii) effectuate the intent and purpose of this Section 4, then, in each such case, the Company shall appoint a firm of independent public accountants, investment banking or other appraisal firm of recognized national standing, which shall give its opinion as to whether or not any adjustment to the rights represented by the Warrants is necessary to effectuate the intent and purpose of this Section 4 and, if they determine that an adjustment is necessary, the terms of such adjustment. The Company shall adjust the terms of the Warrants in a manner that is consistent with any adjustment recommended in such opinion.

## 5. Transfer and Exchange of Warrants.

5.1. Registration of Transfer. The Warrant Agent shall register the transfer, from time to time, of any outstanding Warrant upon the Warrant Register, upon surrender of such Warrant for transfer, in the case of certificated Warrants, properly endorsed with signatures properly guaranteed (which may include any evidence of authority that may be required by the Warrant Agent, including but not limited to, a signature guarantee from an eligible guarantor institution participating in a signature guarantee program approved by the Securities Transfer Association) and accompanied by appropriate instructions for transfer. Upon any such transfer, a new Warrant representing an equal aggregate number of Warrants shall be issued and the old Warrant shall be cancelled by the Warrant Agent. In the case of certificated Warrants, the Warrants so cancelled shall be delivered by the Warrant Agent, at the expense of the Company, to the Company from time to time upon request.

5.2. Procedure for Surrender of Warrants. Warrants may be surrendered to the Warrant Agent, either in certificated form or in book entry position, together with a written request for exchange or transfer, and thereupon the Warrant Agent shall issue in exchange therefor one or more new Warrants, or book entry positions, as requested by the registered holder of the Warrants so surrendered, representing an equal aggregate number of Warrants; provided, however, that in the event that a Warrant surrendered for transfer bears a restrictive legend, the Warrant Agent shall not cancel such Warrant and issue new Warrants in exchange therefor until the Warrant Agent has received an opinion of counsel for the Company stating that such transfer may be made and indicating whether the new Warrants must also bear a restrictive legend.

5.3. Fractional Warrants. The Company shall not issue fractional Warrants. The Warrant Agent shall not be required to effect any registration of transfer or exchange which will result in the issuance of a Warrant certificate or book-entry position for a fraction of a Warrant.

5.4. Service Charges. No service charge shall be made for any exchange or registration of transfer of Warrants.

5.5. Warrant Execution and Countersignature. The Warrant Agent is hereby authorized to countersign and to deliver, in accordance with the terms of this Agreement, the Warrants required to be issued pursuant to the provisions of this Section 5, and the Company, whenever required by the Warrant Agent, will supply the Warrant Agent with Warrants duly executed on behalf of the Company for such purpose.

## 6. Redemption.

6.1. Redemption. Not less than all of the outstanding Warrants may be redeemed, at the option of the Company, at any time during the Exercise Period, at the office of the Warrant Agent, upon the notice referred to in Section 6.2, at the price of \$0.01 per Warrant (“Redemption Price”), provided that the last sales price of the Shares equals or exceeds \$18.00 per share (subject to adjustment in accordance with Section 4 hereof), on each of twenty (20) trading days within any thirty (30) trading day period commencing after the Warrants become exercisable and ending on the third trading day prior to the date on which notice of redemption is given and provided that there is an effective registration statement covering the Shares issuable upon exercise of the Warrants, and a current prospectus relating thereto, available throughout the 30-day redemption,; provided, however, that if and when the Warrants become redeemable by the Company, the Company may not exercise such redemption right if the issuance of Shares upon exercise of the Warrants is not exempt from registration or qualification under applicable state blue sky laws or the Company is unable to effect such registration or qualification.

6.2. Date Fixed for, and Notice of, Redemption. In the event the Company shall elect to redeem all of the Warrants that are subject to redemption, the Company shall fix a date for the redemption (the “Redemption Date”). Notice of redemption shall be mailed by first class mail, postage prepaid, by the Company not less than thirty (30) days prior to the Redemption Date to the registered holders of the Warrants to be redeemed at their last addresses as they shall appear on the registration books. Any notice mailed in the manner herein provided shall be conclusively presumed to have been duly given whether or not the registered holder received such notice.

6.3. Exercise After Notice of Redemption. The Warrants may be exercised, for cash at any time after notice of redemption shall have been given by the Company pursuant to Section 6.2 hereof and prior to the Redemption Date. On and after the Redemption Date, the record holder of the Warrants shall have no further rights except to receive, upon surrender of the Warrants, the Redemption Price.

## 7. Other Provisions Relating to Rights of Holders of Warrants.

7.1. No Rights as Stockholder. A Warrant does not entitle the registered holder thereof to any of the rights of a shareholder of the Company, including, without limitation, the right to receive dividends, or other distributions, exercise any preemptive rights to vote or to consent or to receive notice as shareholders in respect of the meetings of shareholders or the election of directors of the Company or any other matter.

7.2. Lost, Stolen, Mutilated, or Destroyed Warrants. If any Warrant is lost, stolen, mutilated, or destroyed, the Company and the Warrant Agent may on such terms as to indemnity or otherwise as they may in their discretion impose (which may include the receipt by the Warrant Agent of an open penalty surety bond satisfactory to it and holding it and the Company harmless), absent notice to the Warrant Agent that such certificates have been acquired by a bona fide purchaser, and which shall, in the case of a mutilated Warrant, include the surrender thereof, issue a new Warrant of like denomination, tenor, and date as the Warrant so lost, stolen, mutilated, or destroyed. The Warrant Agent may, at its option, issue replacement Warrants for mutilated certificates upon presentation thereof without such indemnity. Any such new Warrant shall constitute a substitute contractual obligation of the Company, whether or not the allegedly lost, stolen, mutilated, or destroyed Warrant shall be at any time enforceable by anyone.

7.3. Authorisation of Shares. The Company shall at all times ensure the Board is empowered under section 551 of the Companies Act 2006 (UK) to allot a number of Shares (or grant rights to subscribe for or to convert any security into Shares) that will be sufficient to permit the exercise in full of all outstanding Warrants issued pursuant to this Agreement, and procure that the requisite shareholder approvals (if required) is obtained to waive any pre-emptive rights under section 561 of the Companies Act 2006 (UK) in relation to the Shares that may be exercisable under all outstanding Warrants.

7.4. Registration of Shares. The Company agrees that as soon as practicable after the Closing Date it shall use its best efforts to file with the Securities and Exchange Commission a registration statement for the registration, under the Act, of the Shares issuable upon exercise of the Warrants, and it shall use its best efforts to take such action as is necessary to register or qualify for sale, in those states in which the Warrants were initially offered by the Company and in those states where holders of Warrants then reside, the Shares issuable upon exercise of the Warrants, to the extent an exemption is not available. The Company will use its best efforts to cause the same to become effective and to maintain the effectiveness of such registration statement until the expiration of the Warrants in accordance with the provisions of this Agreement.

7.5 Opinion of Counsel. The Company shall provide an opinion of counsel prior to the Effective Time to set up a reserve of Warrants and related Shares. The opinion shall state that all Warrants or Shares issuable upon exercise of the Warrants, as applicable: (i) were offered, sold or issued as part of an offering that was registered in compliance with the Securities or pursuant to an exemption from the registration requirements of the Securities Act; (ii) were issued in compliance with all applicable state securities or “blue sky” laws; and (iii) are validly issued, fully paid and non-assessable.

## 8. Concerning the Warrant Agent and Other Matters.

8.1. Payment of Taxes. The Company will from time to time promptly pay all taxes and charges that may be imposed upon the Company or the Warrant Agent in respect of the issuance or delivery of Shares upon the exercise of Warrants, but the Company shall not be obligated to pay any transfer taxes or stamp duty in respect of the Warrants or such shares.

### 8.2. Resignation, Consolidation, or Merger of Warrant Agent.

8.2.1. Appointment of Successor Warrant Agent. The Warrant Agent, or any successor to it hereafter appointed, may resign its duties and be discharged from all further duties and liabilities hereunder after giving thirty (30) days’ notice in writing to the Company. If the office of the Warrant Agent becomes vacant by resignation or incapacity to act or otherwise, the Company shall appoint in writing a successor Warrant Agent in place of the Warrant Agent. If the Company shall fail to make such appointment within a period of thirty (30) days after it has been notified in writing of such resignation or incapacity by the Warrant Agent or by the holder of the Warrant (who shall, with such notice, submit his Warrant for inspection by the Company), then the holder of any Warrant may apply to the Supreme Court of the State of New York for the County of New York for the appointment of a successor Warrant Agent at the Company’s cost. Any successor Warrant Agent, whether appointed by the Company or by such court, shall be a corporation organized and existing under the laws of the State of New York, in good standing and having its principal office in the Borough

of Manhattan, City and State of New York, and authorized under such laws to exercise corporate trust powers and subject to supervision or examination by federal or state authority. After appointment, any successor Warrant Agent shall be vested with all the authority, powers, rights, immunities, duties, and obligations of its predecessor Warrant Agent with like effect as if originally named as Warrant Agent hereunder, without any further act or deed; but if for any reason it becomes necessary or appropriate, the predecessor Warrant Agent shall execute and deliver, at the expense of the Company, an instrument transferring to such successor Warrant Agent all the authority, powers, and rights of such predecessor Warrant Agent hereunder; and upon request of any successor Warrant Agent the Company shall make, execute, acknowledge, and deliver any and all instruments in writing for more fully and effectually vesting in and confirming to such successor Warrant Agent all such authority, powers, rights, immunities, duties, and obligations; provided that, such predecessor Warrant Agent shall not be required to make any additional expenditure (without prompt reimbursement by the Company) or assume any additional liability in connection with the foregoing.

8.2.2. Notice of Successor Warrant Agent. In the event a successor Warrant Agent shall be appointed, the Company shall give notice thereof to the predecessor Warrant Agent and the transfer agent for the Shares not later than the effective date of any such appointment.

8.2.3. Merger or Consolidation of Warrant Agent. Any entity into which the Warrant Agent may be merged or with which it may be consolidated or any entity resulting from any merger or consolidation to which the Warrant Agent shall be a party shall be the successor Warrant Agent under this Agreement without any further act.

### 8.3. Fees and Expenses of Warrant Agent.

8.3.1. Remuneration. The Company agrees to pay the Warrant Agent reasonable remuneration for its services as such Warrant Agent hereunder in accordance with a fee schedule to be mutually agreed upon and will reimburse the Warrant Agent upon demand for all of its reasonable and documented expenses (including reasonable and documented counsel fees and expenses) incurred in connection with the preparation, delivery, negotiation, amendment, administration and execution of this Agreement and the exercise and performance of its duties hereunder.

8.3.2. Further Assurances. The Company agrees to perform, execute, acknowledge, and deliver or cause to be performed, executed, acknowledged, and delivered all such further and other acts, instruments, and assurances as may reasonably be required by the Warrant Agent for the carrying out or performing of the provisions of this Agreement.

### 8.4. Liability of Warrant Agent.

8.4.1. Reliance on Company Statement. Whenever in the performance of its duties under this Agreement, the Warrant Agent shall deem it necessary or desirable that any fact or matter be proved or established by the Company prior to taking, suffering or omitting to take any action hereunder, such fact or matter (unless other evidence in respect thereof be herein specifically prescribed) may be deemed to be conclusively proved and established by a statement signed by the Chief Executive Officer or Chairman of the Board of the Company and delivered to the Warrant Agent; and such certificate shall be full authorization and protection to the Warrant Agent and the Warrant Agent shall incur no liability for or in respect of any action taken, suffered or omitted to be taken by it under the provisions of this Agreement in reasonable reliance upon such certificate. The Warrant Agent shall not be held to have notice of any change of authority of any authorized officer, until receipt of written notice thereof from Company.

8.4.2. Indemnity. The Company agrees to indemnify the Warrant Agent and save it harmless against any and all liability, loss, damage, judgment, fine, penalty, claim, demand, settlement, cost or expense that is paid, incurred or to which it becomes subject, including judgments, costs and reasonable and documented counsel fees, for anything done or omitted by the Warrant Agent for any action taken, suffered or omitted to be taken by the Warrant Agent in connection with the execution, acceptance, administration, exercise and performance of its duties under this Agreement, including the reasonable and documented costs and expenses of defending against any claim of liability arising therefrom, directly or indirectly, or of enforcing its rights under this Agreement, except as a result of the Warrant Agent's fraud, gross negligence, willful misconduct or bad faith (in each case as determined by a final, non-appealable judgment of a court of competent jurisdiction). The Warrant Agent shall be liable hereunder only for its own fraud, gross negligence, willful misconduct or bad faith (in each case, as determined by a final, non-appealable judgment of a court of competent jurisdiction). Notwithstanding anything to the contrary herein, any liability of the Warrant Agent under this Agreement shall be limited to the amount of fees (but not including any reimbursed costs) paid by the Company to the Warrant Agent during the twelve (12) months immediately preceding the event for which recovery from the Warrant Agent is being sought.

8.4.3. Exclusions. The Warrant Agent shall have no responsibility with respect to the validity of this Agreement or with respect to the validity or execution of any Warrant (except its countersignature thereof); nor shall it be responsible for any breach by the Company of any covenant or condition contained in this Agreement or in any Warrant; nor shall it be responsible to make any adjustments required under the provisions of Section 4 hereof or responsible for the manner, method, or amount of any such adjustment or the ascertaining of the existence of facts that would require any such adjustment; nor shall it by any act hereunder be deemed to make any representation or warranty as to the authorization of any Shares to be issued pursuant to this Agreement or any Warrant or as to whether any Shares will, when issued, be valid and fully paid and nonassessable.

8.4.4. Legal Counsel. The Warrant Agent may consult with legal counsel selected by it and agreed with the Company (who may be legal counsel for the Company), and the opinion or advice of such counsel shall be full and complete authorization and protection to the Warrant Agent as to any action taken or omitted by it in accordance with such advice or opinion.

8.4.5. Reliance on Agreement and Warrants. The Warrant Agent shall not be liable for or by reason of any of the statements of fact or recitals contained in this Agreement or in the Warrants (except as to its countersignature thereof) or be required to verify the same, but all such statements and recitals are and shall be deemed to have been made by the Company only.

8.4.6. Freedom to Trade in Company Securities. The Warrant Agent and any stockholder, director, officer or employee of the Warrant Agent may buy, sell or deal in any of the Warrants or other securities of the Company or become pecuniarily interested in any transaction in which the Company may be interested, or contract with or lend money to the Company or otherwise act as fully and freely as though it were not Warrant Agent under this Agreement. Nothing herein shall preclude the Warrant Agent or any such stockholder, director, officer or employee of the Warrant Agent from acting in any other capacity for the Company or for any other legal entity. Without limiting the foregoing, this Section 8.4.6 shall not limit or eliminate the obligations of the Warrant Agent or any stockholder, director, officer or employee of Warrant Agent from complying with applicable laws or other obligations applicable to such person in engaging in such transactions or actions or acting in any other capacity.

8.4.7. No Risk of Own Funds. No provision of this Agreement shall require the Warrant Agent (acting in its capacity as warrant agent under this Agreement) to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder or in the exercise any of its rights or powers if it shall reasonably believe that repayment of such funds or adequate indemnification against such risk or liability is not reasonably assured to it.

8.4.8. No Notice. The Warrant Agent shall not be required to take notice or be deemed to have notice of any event or condition hereunder, including any event or condition that may require action by the Warrant Agent, unless the Warrant Agent shall be specifically notified in writing of such event or condition by the Company, and all notices or other instruments required by this Agreement to be delivered to the Warrant Agent must, in order to be effective, be received by the Warrant Agent as specified in Section 9.2 hereof, and in the absence of such notice so delivered, the Warrant Agent may conclusively assume no such event or condition exists.

8.4.9. Ambiguity. In the event the Warrant Agent believes any ambiguity or uncertainty exists hereunder or in any notice, instruction, direction, request or other communication, paper or document received by the Warrant Agent shall seek clarification. If such clarification is not provided within a reasonable amount of time, the Warrant Agent, may, in its sole discretion, refrain from taking any action, and shall be fully protected and shall not be liable in any way to Company, the holder of any Warrant or any other person for refraining from taking such action, unless the Warrant Agent receives written instructions signed by the Company which eliminates such ambiguity or uncertainty to the satisfaction of Warrant Agent.

8.4.10. Non-Registration. The Warrant Agent shall not be liable or responsible for any failure of the Company to comply with any of its obligations relating to any registration statement filed with the Securities and Exchange Commission or this Agreement, including without limitation obligations under applicable regulation or law.

8.4.11. Signature Guarantee. The Warrant Agent may rely on and be fully authorized and protected in acting or failing to act upon (a) any guaranty of signature by an “eligible guarantor institution” that is a member or participant in the Securities Transfer Agents Medallion Program or other comparable “signature guarantee program” or insurance program in addition to, or in substitution for, the foregoing; or (b) any related law, act, regulation or any interpretation of the same.

8.4.12. Reliance on Attorneys and Agents. The Warrant Agent may execute and exercise any of the rights or powers hereby vested in it or perform any duty hereunder either itself or by or through its attorneys or agents, and the Warrant Agent shall not be answerable or accountable for any act, omission, default, neglect or misconduct of any such attorneys or agents or for any loss to the Company resulting from any such act, omission, default, neglect or misconduct, save to the extent arising from the fraud, gross negligence, willful misconduct or bad faith (each as determined by a final, non-appealable judgment of a court of competent jurisdiction) of such attorneys or agents.

8.4.13. Indirect Damages. Notwithstanding anything to the contrary herein, neither party to this Agreement shall be liable to the other party for any indirect, punitive, or special damages under any provisions of this Agreement or for any indirect, punitive, or special damages arising out of any act or failure to act hereunder.

8.5. Acceptance of Agency. The Warrant Agent hereby accepts the agency established by this Agreement and agrees to perform the same upon the express terms and conditions (and no implied terms and conditions) herein set forth and among other things, shall account promptly to the Company with respect to Warrants exercised and concurrently account for all monies received by the Warrant Agent for the purchase of Shares through the exercise of Warrants. The Warrant Agent shall act hereunder solely as agent for the Company. The Warrant Agent shall not assume any obligations or relationship of agency or trust with any of the owners or holders of the Warrants or Shares. The Warrant Agent shall not have any duty or responsibility in the case of the receipt of any written demand from any holder of Warrants or Shares with respect to any action or default by the Company, including, without limiting the generality of the foregoing, any duty or responsibility to initiate or attempt to initiate any proceedings at law or otherwise or to make any demand upon the Company. The Warrant Agent shall have no responsibility to the Company, any holders of Warrants, any holders of Shares or any other person for interest or earnings on any moneys held by the Warrant Agent pursuant to this Agreement.

8.6 Survival. The provisions of this Section 8 shall survive the termination of this Agreement, the resignation, replacement or removal of the Warrant Agent and the exercise, termination and expiration of the Warrants.

## 9. Miscellaneous Provisions.

9.1. Successors. All the covenants and provisions of this Agreement by or for the benefit of the Company or the Warrant Agent shall bind and inure to the benefit of their respective successors and assigns.

9.2. Notices. Any notice, statement or demand authorized by this Agreement to be given or made by the Warrant Agent or by the holder of any Warrant to or on the Company shall be sufficiently given when so delivered if by hand or overnight delivery or if sent by certified mail or private courier service upon deposit of such notice, postage prepaid, addressed (until another address is filed in writing by the Company with the Warrant Agent), as follows:

Rezolve AI PLC  
3rd Floor, 80 New Bond Street  
Mayfair, London, W1S 1SB  
United Kingdom Email: [•]  
Fax:

Or any other address as notified in writing by the Company to the Warrant Agent.

Any notice, statement or demand authorized by this Agreement to be given or made by the holder of any Warrant or by the Company to or on the Warrant Agent shall be sufficiently given when so delivered if by hand or overnight delivery or if sent by certified mail or private courier service upon deposit of such notice, postage prepaid, addressed (until another address is filed in writing by the Warrant Agent with the Company), as follows:

Computershare Trust Company, N.A.  
Computershare Inc.  
150 Royal Street  
Canton, MA 02021  
Attn: Client Services

9.3. Applicable Law; Exclusive Forum. The validity, interpretation, and performance of this Agreement and of the Warrants shall be governed in all respects by the laws of the State of New York, without giving effect to conflicts of law principles that would result in the application of the substantive laws of another jurisdiction. The Company hereby agrees that any action, proceeding or claim against it arising out of or relating in any way to this Agreement shall be brought and enforced in the courts of the State of New York or the United States District Court for the Southern District of New York, and irrevocably submits to such jurisdiction, which jurisdiction shall be the exclusive forum for any such action, proceeding or claim. The Company hereby waives any objection to such exclusive jurisdiction and that such courts represent an inconvenient forum. Any such process or summons to be served upon the Company may be served by transmitting a copy thereof by registered or certified mail, return receipt requested, postage prepaid, addressed to it at the address set forth in Section 9.2 hereof. Such mailing shall be deemed personal service and shall be legal and binding upon the Company in any action, proceeding or claim. Notwithstanding the foregoing, the provisions of this paragraph will not apply to suits brought to enforce any liability or duty created by the Exchange Act or any other claim for which the federal district courts of the United States of America are the sole and exclusive forum. Any person or entity purchasing or otherwise acquiring any interest in the Warrants shall be deemed to have notice of and to have consented to the forum provisions in this Section 9.3. If any action, the subject matter of which is within the scope the forum provisions above, is filed in a court other than a court located within the State of New York or the United States District Court for the Southern District of New York (a “Foreign Action”) in the name of any warrant holder, such warrant holder shall be deemed to have consented to: (x) the personal jurisdiction of the state and federal courts located within the State of New York or the United States District Court for the Southern District of New York in connection with any action brought in any such court to enforce the forum provisions (an “Enforcement Action”), and (y) having service of process made upon such warrant holder in any Enforcement Action by service upon such warrant holder’s counsel in the Foreign Action as agent for such warrant holder.

9.4. Persons Having Rights under this Agreement. Nothing in this Agreement expressed and nothing that may be implied from any of the provisions hereof is intended, or shall be construed, to confer upon, or give to, any person or corporation other than the parties hereto and the registered holders of the Warrants, any right, remedy, or claim under or by reason of this Warrant Agreement or of any covenant, condition, stipulation, promise, or agreement hereof. All covenants, conditions, stipulations, promises, and agreements contained in this Warrant Agreement shall be for the sole and exclusive benefit of the parties hereto and their successors and assigns and of the registered holders of the Warrants.

9.5. Examination of the Warrant Agreement. A copy of this Agreement shall be available at all reasonable times at the office of the Warrant Agent for inspection by the registered holder of any Warrant. The Warrant Agent may require any such holder to submit his Warrant for inspection by it.

9.6. Counterparts. This Agreement may be executed in any number of original or facsimile counterparts and each of such counterparts shall for all purposes be deemed to be an original, and all such counterparts shall together constitute but one and the same instrument.

9.7. Effect of Headings. The section headings herein are for convenience only and are not part of this Agreement and shall not affect the interpretation thereof.

9.8 Amendments. This Agreement may be amended by the parties hereto without the consent of any registered holder (i) for the purpose of curing any ambiguity, or of curing, correcting or supplementing any defective provision contained herein, (ii) to make any amendments that are necessary in the good faith determination of the Company’s board of directors (taking into account then existing market precedents) to allow for the Warrants to be classified as equity in the Company’s financial statements or (iii) adding or changing any other provisions with respect to matters or questions arising under this Agreement as the parties may deem necessary or desirable and that the parties deem shall not adversely affect the interest of the registered holders. All other modifications or amendments, including any amendment to increase the Warrant Price or



shorten the Exercise Period, shall require the written consent or vote of the registered holders of a majority of the then outstanding Warrants. Notwithstanding the foregoing, the Company may lower the Warrant Price or extend the duration of the Exercise Period pursuant to Sections 3.1 and 3.2, respectively, or make any amendment necessary in the good faith determination of the Company's board of directors (taking into account then existing market precedents) to allow for the Warrants to be classified as equity in the Company's financial statements, in each case, without the consent of the registered holders. As a condition precedent to the Warrant Agent's execution of any amendment, the Company shall deliver to the Warrant Agent a certificate from a duly authorized officer of the Company that states that the proposed amendment is in compliance with the terms of this Section 9.8. Notwithstanding anything in this Agreement to the contrary, the Warrant Agent may, but is not obligated to, execute any amendment, supplement or waiver that affects the Warrant Agent's own rights, duties or immunities under this Agreement.

9.9 [Intentionally omitted]

9.10 Severability. This Agreement shall be deemed severable, and the invalidity or unenforceability of any term or provision hereof shall not affect the validity or enforceability of this Agreement or of any other term or provision hereof; provided, however, that if such prohibited and invalid provision shall adversely affect the rights, immunities, liabilities, duties or obligations of the Warrant Agent, the Warrant Agent shall be entitled to resign immediately upon written notice to the Company. Furthermore, in lieu of any such invalid or unenforceable term or provision, the parties hereto intend that there shall be added as a part of this Agreement a provision as similar in terms to such invalid or unenforceable provision as may be possible and be valid and enforceable.

9.8. Bank Accounts. All funds received by Computershare under this Agreement that are to be distributed or applied by Computershare in the performance of Services (the "Funds") shall be held by Computershare as agent for the Company and deposited in one or more bank accounts to be maintained by Computershare in its name as agent for the Company. Until paid pursuant to this Agreement, Computershare may hold or invest the Funds through such accounts in: (a) funds backed by obligations of, or guaranteed by, the United States of America; (b) debt or commercial paper obligations rated A-1 or P-1 or better by S&P Global Inc. ("S&P") or Moody's Investors Service, Inc. ("Moody's"), respectively; (c) Government and Treasury backed AAA-rated Fixed NAV money market funds that comply with Rule 2a-7 of the Investment Company Act of 1940, as amended; or (d) short term certificates of deposit, bank repurchase agreements, and bank accounts with commercial banks with Tier 1 capital exceeding \$1 billion, or with an investment grade rating by S&P (LT Local Issuer Credit Rating), Moody's (Long Term Rating) and Fitch Ratings, Inc. (LT Issuer Default Rating) (each as reported by Bloomberg Finance L.P.). The Warrant Agent shall have no responsibility or liability for any diminution of the Funds that may result from any deposit or investment made by Computershare in accordance with this paragraph, including any losses resulting from a default by any bank, financial institution or other third party. Computershare may from time to time receive interest, dividends or other earnings in connection with such deposits or investments. The Warrant Agent shall not be obligated to pay such interest, dividends or earnings to the Company, any holder or any other party.

9.9. Force Majeure. Notwithstanding anything to the contrary contained herein, the Warrant Agent will not be liable for any delays or failures in performance resulting from acts beyond its reasonable control including, without limitation, acts of God, epidemic, pandemic, terrorist acts, shortage of supply, breakdowns or malfunctions, interruptions or malfunction of computer facilities, or loss of data due to power failures or mechanical difficulties with information storage or retrieval systems, labor difficulties, war, or civil unrest.

9.10 Confidentiality. The Warrant Agent and the Company agree that all books, records, information and data pertaining to the business of the other party, including inter alia, personal, non-public warrant holder information, which are exchanged or received pursuant to the negotiation or the carrying out of this Agreement, including the fees for services set forth in a fee schedule to be mutually agreed upon, shall remain confidential, and shall not be voluntarily disclosed to any other person, except as may be required by law or applicable regulation, including, without limitation, pursuant to subpoenas from state or federal government authorities (e.g., in divorce and criminal actions).

9.11. Entire Agreement. This Agreement, together with the Warrants, contains the entire agreement and understanding among the parties hereto with respect to the subject matter hereof, and supersedes all prior and contemporaneous agreements, understandings, inducements and conditions, express or implied, oral or written, of any nature whatsoever with respect to the subject matter hereof. Notwithstanding anything to the contrary contained in this Agreement, the express terms of this Agreement control and supersede any provision in the Warrants concerning the rights, duties, obligations, protections, immunities and liability of the Warrant Agent.

The Company shall not amend any provisions of the Warrants without the prior consent of the Warrant Agent, not to be unreasonably withheld or delayed.

IN WITNESS WHEREOF, this Agreement has been duly executed by the parties hereto as of the day and year first above written.

REZOLVE AI LIMITED

By: \_\_\_\_\_  
Name:  
Title:

COMPUTERSHARE INC.  
COMPUTERSHARE TRUST COMPANY,  
N.A., as Warrant Agent

By: \_\_\_\_\_  
Name:  
Title:

[Signature Page to Warrant Agreement]

Rezolve AI Limited  
3<sup>rd</sup> Floor 80 New Bond Street  
London  
W1S 1SB  
United Kingdom

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5 New Street Square  
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Fax +44 (0)20 7300 7100  
DX 41 London  
www.taylorwessing.com

BY EMAIL ONLY

Date  
5 July 2024

Our reference  
REZ3.U38

Your reference

Dear Sirs

**PRIVATE AND CONFIDENTIAL – Legal opinion on Form F-4 of Rezolve AI Limited**

**1. Introduction**

- 1.1 We have acted for Rezolve AI Limited, a private limited company incorporated under the laws of England and Wales (to be re-registered as a public limited company prior to completion of the Merger (as defined below)) (the “**Company**”), as its legal advisers as to English law in connection with the agreement and plan of merger dated 17 December 2021, as amended on 10 November 2022 and further amended and restated from time to time between the Company, Rezolve Limited, a private limited company organised under the laws of England and Wales, Rezolve Merger Sub, Inc., a Delaware corporation (“**Rezolve Merger Sub**”) and Armada Acquisition Corp. I, a Delaware corporation (“**Armada**”) (the “**Business Combination Agreement**”) providing for among other things (i) the proposed merger of Armada with and into Rezolve Merger Sub, with Armada continuing as the surviving entity (the “**Merger**”) such that after completion of the Merger, Armada will become a wholly owned subsidiary of the Company; (ii) the loan by Armada all of its remaining cash in the Trust Account (as defined therein) to the Company in exchange for a promissory note, to enable the Company to fund working capital and transaction expenses.
- 1.2 Capitalised terms used in this letter which are not defined herein shall have the same meaning as those referred to in the Business Combination Agreement, unless the context otherwise requires.
- 1.3 As consideration for the Merger:
- (a) each outstanding unit consisting of one share of Armada’s common stock with a per share par value of \$0.0001 (an “**Armada Share**”) and one-half of one warrant to purchase one Armada Share (“**Armada Warrant**”) (together being an “**Armada Unit**”) issued and outstanding immediately prior to the Merger Effective Time shall be cancelled in exchange for one (1) Company Share and one half of a warrant to purchase one Company Share (a “**Company Warrant**”) and if any holder has any entitlement to a fraction of a Company Share or Company Warrant upon the exchange of all the Armada Units so held by him then that fraction shall be rounded down;

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- (b) each Armada Share issued and outstanding immediately prior to the Merger Effective Time shall be cancelled in exchange for one (1) Company Share and if any holder has any entitlement to a fraction of a Company Share upon the exchange of all the Armada Shares so held by him then that fraction shall be rounded down; and
  - (c) each Armada Warrant issued and outstanding immediately prior to the Merger Effective Time shall be exchanged for one (1) Company Warrant (or fraction thereof, as applicable and if any holder has any entitlement to a fraction of a Company Public Warrant upon the exchange of all the Armada Warrants so held by him then that fraction shall be rounded down) and shall thereupon be deemed terminated and no longer outstanding.
- 1.4 From and after the Merger Effective Time, all Armada Shares, Armada Units and Armada Warrants shall no longer be outstanding and shall automatically be cancelled and shall cease to exist, and each holder of an Armada Share, Armada Unit or Armada Warrant shall cease to have any rights with respect thereto, which shall have been exchanged in accordance with paragraph 1.3 above.
- 1.5 Continental Stock Transfer & Trust Company (or an affiliate thereof) shall be replaced by Computershare Investor Services PLC (the “**Exchange Agent**”) who shall be appointed pursuant to the terms of the Warrant Assignment and Amendment Agreement to facilitate the transactions described in this paragraph 1.3
- 1.6 This opinion is being furnished in connection with the preparation and filing of the Company’s registration statement on Form F-4 (the “**Registration Statement**”), the initial draft of which was filed on 16 June 2023 by the Company with the US Securities and Exchange Commission (“**SEC**”) under the United States Securities Act of 1933 (as amended) (the “**Securities Act**”), and the rules and regulations promulgated thereunder (the “**Rules**”).
- 1.7 It is intended that an application will be made for the Company Ordinary Shares in the capital of the Company to be admitted to trading on The Nasdaq Stock Market LLC (“**Nasdaq**”).
- 1.8 In connection with the proposed issuance of Company Ordinary Shares in accordance with terms of the Business Combination Agreement (including, without limitation, the proposed exchange of securities pursuant to paragraph 1.3), we have been asked to provide an opinion on certain matters, as set out below.

## 2. Documents examined

- 2.1 For the purposes of giving this opinion, we have examined copies of the following documents:
- (a) the Business Combination Agreement (the “**BCA**”);
  - (b) a certificate of the Company dated 5 July 2024 (the “**Certificate**”) relating to certain factual matters and having annexed thereto copies (certified by a director of the Company as being true, accurate, complete and up-to-date in each case) of the following documents:
    - (i) the Company’s certificate of incorporation;

- (ii) the Company's articles of association;
- (iii) the minutes of a meeting of the board of directors of the Company held on 9 June 2023 at which it was resolved, inter alia, to approve the Merger and the filing of the Registration Statement with the SEC;
- (iv) the draft minutes of the board of directors of the Company at which it is intended to be resolved that, among other things, Company Ordinary Shares and the Company Warrants being issued (conditional upon the shareholders resolutions of the Company described in 2.1(b)(iv) below being passed);
- (v) the resolutions to be proposed to the shareholders of the Company at a general meeting to be convened on or around before the date of the closing of the BCA for the purpose of, inter alia:
  - (A) by ordinary resolution, authorising the board of directors to allot Company Ordinary Shares and the Company Warrants in accordance with section 551 of the Companies Act 2006 (the "**Companies Act**");
  - (B) by special resolution, dis-applying pre-emption rights in respect of the issue of Company Ordinary Shares and Company Warrants in accordance with section 561 of the Companies Act; and
  - (C) by special resolution, amending the Company's articles of association,(the minutes and resolutions described in 2.1(b)(iii)-(v) (inclusive) are collectively referred to herein as the "**Corporate Approvals**");
- (c) the warrant agreement dated August 12, 2021 between Armada and the Exchange Agent, as warrant agent (the "**Armada Warrant Agreement**") constituting the Armada Warrants;
- (d) the draft form of warrant instrument to be entered into by the Company and Computershare Investor Services PLC (the "**Company Warrant Instrument**"), constituting the Company Warrants which is governed by New York law;
- (e) the draft form of the Warrant Assignment and Amendment Agreement regarding the exchange of the Armada Warrants for the Company Warrants which is governed by New York law; and
- (f) a copy of the Registration Statement in the form filed with the SEC on 9 June 2023, as amended through the date hereof.

- 2.2 For the purposes of giving this opinion, we have made the following enquiries:
- (a) on 4 July 2024 at 10:32 a.m. we carried out an online search of the register maintained by the Registrar of Companies in England and Wales in respect of the Company (the “**Company Search**”); and
  - (b) on 4 July 2024 at 10:37 a.m. we carried out a search in respect of the Company of the Central Registry of Winding-Up Petitions (the “**Central Registry Enquiry**” and, together with the Company Search, the “**Searches**”),
- and reviewed the information we received from our agents from the Searches (the “**Search Results**”).
- 2.3 For the purposes of giving this opinion, we have only examined and relied on those documents referred to in paragraphs 2.1(a) – (g) (inclusive), carried out the Searches on the dates and at the times specified, and reviewed the Search Results. We have made no other enquiries concerning the Company or any other matter in connection with the giving of this opinion.

### 3. Assumptions

- 3.1 For the purposes of giving this opinion we have assumed (without carrying out any independent investigation or verification in respect of such assumptions) that:
- (a) all signatures, seals and stamps on all documents (including copy documents) examined by us are genuine, complete and accurate;
  - (b) in respect of all documents submitted to us electronically through an email signature platform (such as Adobe Sign or DocuSign):
    - (i) such documents have been signed electronically and are not “advanced electronic signatures” or “qualified electronic signatures” (each as defined in Regulation (EU) No 910/2014 (the “**eIDAS Regulation**”));
    - (ii) where applicable, the documents have been duly witnessed by witnesses who were physically present when such documents were signed electronically, and each such witness duly observed the act of signing and was aware at that time that he/she was witnessing that signatory’s signature;
  - (c) each individual who signs as, or otherwise claims to be, an officer of the Company is the individual he claims to be and holds the office he claims to hold;
  - (d) all documents submitted to us as original are authentic and complete and all documents submitted to us in electronic form or as certified photocopies or facsimile transmitted copies or other copies of original documents conform to the originals and that the originals from which such copies were taken were authentic and complete;
  - (e) all documents, including the constitutional documents, which we have reviewed are in force and remain accurate, up-to-date and have not been amended, terminated or rescinded, or any provisions thereof varied or waived;

- (f) all documents set out in paragraph 2.1 as having been reviewed by us have been or will be duly executed and, where applicable, delivered on behalf of the parties thereto;
- (g) the Company Warrant Instrument and the Warrant Assignment and Amendment Agreement will be valid and binding and will be duly executed by the Company (except to the extent governed by English law) and the other parties thereto;
- (h) the Certificate and all documents annexed thereto, as listed in paragraph 2.1(b)(iii) – (v) (inclusive), are all the relevant minutes and resolutions of the directors and shareholders of the Company relating to the approval of the Merger by the Company, and necessary for completion of all of the transactions contemplated by the Business Combination Agreement;
- (i) the Registration Statement will have become effective in accordance with its terms (and will remain effective on each date of the allotment and issue of the Company Ordinary Shares) (the “**Allotment Dates**”);
- (j) the information disclosed by the Searches is complete, accurate and up-to-date, will remain so as at each Allotment Date and included all information which should properly have been disclosed by those Searches; and no step will be taken to wind-up, strike off or dissolve the Company or to place the Company into administration and no receiver will be appointed over or in respect of the assets of the Company, nor will any analogous procedure or step be taken in any jurisdiction which (in either case) has or have not been revealed by the Searches;
- (k) in relation to each of the meetings referred to in paragraph 2.1(b)(iii) and paragraph 2.1(b)(iv), all resolutions passed or to be passed at those meetings have not been or will not be revoked or withdrawn prior to the Allotment Dates;
- (l) in relation to the meeting referred to in paragraph 2.1(b)(iv), it will be duly convened, constituted and held in accordance with all applicable laws and regulations; that a duly qualified quorum of directors will be present throughout such meeting and vote in favour of the resolutions and that, in accordance with the Companies Act and each other applicable statutory provision and the articles of association of the Company, all directors of the Company will declare their interest in the matters to be discussed at that meeting or of a committee of the board of directors and that such directors will be duly allowed to count in the quorum; that no resolutions passed at such meeting will be amended, withdrawn or revoked prior to each Allotment Date; and that the draft minutes (or a close variation thereof) provided in the Certificate will be signed as a record of the meeting that took place;
- (m) in relation to the written resolutions of the shareholders of the Company referred to in paragraph 2.1(b)(iv) the shareholders are envisaged to vote in favour of the resolutions referred to in paragraph 2.1(b)(iv) and that such resolutions will not be amended, withdrawn or revoked prior to each Allotment Date;
- (n) on each Allotment Date, the Company will comply with all applicable laws to allot and issue the Company Ordinary Shares;

- (o) any conditionality on the authority to allot and issue the Company Ordinary Shares will be satisfied or waived by the relevant parties;
- (p) the directors of the Company have acted in good faith and have complied, and will continue to comply, with their duties under the Companies Act and all applicable laws in approving the matters set out in the minutes of each of the meetings referenced in paragraphs 2.1(b)(iii)-(v) (inclusive), and all transactions contemplated thereby;
- (q) no party will, by reasons of the transactions contemplated by the Corporate Approvals, be in breach of any of their respective obligations under any other agreement, licence, authorisation, consent or similar document or injunction or other court order against or affecting the Company;
- (r) all documents provided to us in draft form prior to the execution of this opinion will, when duly executed by the parties thereto, be in substantially the form examined by us prior to issuing this opinion; and
- (s) the Company is not, nor will be, engaging in criminal, misleading or deceptive conduct, or seeking to conduct any relevant transaction or any associated activity in a manner or for a purpose which might render any transaction contemplated by the Corporate Approvals or any associated activity illegal, void, voidable or unenforceable.

#### **4. Opinion**

4.1 Based on the documents referred to in paragraph 2, and subject to the assumptions contained in paragraph 3 and to the qualifications contained in paragraph 5, and to any matters not disclosed to us, it is our opinion that:

- (a) upon the allotment of the Company Ordinary Shares in accordance with the Business Combination Agreement, the entry of the names of the appropriate persons in the Company's register of members in respect of the applicable numbers of Company Ordinary Shares, and the admission of those Company Ordinary Shares to trading on Nasdaq, the Company Ordinary Shares will be duly and validly issued, credited as fully paid up and not subject to any call for the payment of further capital; and
- (b) upon the closing of the meeting of the board of directors referenced in paragraph 2.1(b)(iv) and the passing of the resolutions of shareholders referenced in paragraph 2.1(b)(v), all necessary corporate action on the part of the Company will have been taken under English law to authorise the exchange of the Armada Warrants for the Company Warrants and, to the extent governed by English law, the execution of the Company Warrant Instrument and the Warrant Assignment and Amendment Agreement..

This opinion is strictly limited to the matters expressly stated in this paragraph 4 and is not to be construed as extending by implication to any other matter.



## **5. Qualifications**

5.1 The opinion set out in paragraph 4 is subject to the following qualifications:

- (a) the records of the Registrar of Companies and the Central Registry of Winding-Up Petitions may not be complete or up-to-date. In particular, the Central Registry of Winding-Up Petitions may not contain details of administration applications filed, or appointments recorded in, or orders made by, district registries and county courts outside London. Searches at Companies House and the Central Registry of Winding-Up Petitions are not capable of revealing whether or not a winding-up petition or a petition for the making of an administration order has been presented and, further, notice of a winding-up order or resolution, notice of an administration order and notice of the appointment of a receiver may not be filed at Companies House immediately and there may be a delay in the relevant notice appearing on the file of the company concerned;
- (b) our opinion relates only to (a) the Company Ordinary Shares allotted and issued pursuant to the Business Combination Agreement and (b) the Company Warrants. We express no opinion in respect of any other securities of the Company; and
- (c) we express no opinion as to matters of United Kingdom taxation or any liability to tax which may arise or be incurred as a result of or in connection with the Merger and/or the Business Combination Agreement or the transactions contemplated thereby, the allotment and issue of the Company Ordinary Shares, or as to tax matters generally.

## **6. Law**

- 6.1 This opinion is confined to matters of English law as applied by the English courts as the date of this opinion. We express no opinion as to the terms of the Company Warrant Instrument nor as to the terms of the Warrant Assignment and Amendment Agreement both of which are governed by New York law nor as to the terms of any other documents governed by any law other than English law.
- 6.2 This opinion and any non-contractual obligations connected with it are given on the basis that they will be governed by and construed in accordance with English law and the English courts shall have exclusive jurisdiction in respect of any disputes or other matters that arise out of or in connection with them.
- 6.3 We express no opinion on, and have taken no account of, the laws or regulations of any jurisdiction other than England and Wales. We express no opinion on the effect of documents governed by laws other than English law.

## **7. Consent**

We hereby consent to the filing of this opinion as an exhibit to the Registration Statement. In giving this consent, we do not admit that we are included in the category of persons whose consent is required under section 7 of the Securities Act or the Rules.

Yours sincerely

/s/ Taylor Wessing LLP  
**Taylor Wessing LLP**



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July 5, 2024

Rezolve AI Limited  
3rd Floor, 80 New Bond Street  
London  
W1S 1SB  
United Kingdom

Re: Rezolve AI Limited

Ladies and Gentlemen:

We have acted as special New York counsel to Rezolve AI Limited, a private limited company incorporated under the laws of England and Wales (to be re-registered as a public limited company prior to completion of the Merger (as defined below) (the “**Company**”), in connection with the Registration Statement on Form F-4 (File No. 333-272751) (the “**Registration Statement**”) and the related proxy statement/prospectus filed with the Securities and Exchange Commission under the Securities Act of 1933, as amended (the “**Act**”), relating to the Business Combination Agreement, dated as of December 17, 2021, as amended on November 10, 2022 and further amended and restated pursuant to the terms of an amendment and restatement deed dated June 16, 2023 (and as may be amended from time to time, the “**Business Combination Agreement**”), by and among Armada Acquisition Corp. I, a Delaware corporation (“**Armada**”), Rezolve Limited, a private limited company organized under the laws of England and Wales (“**Rezolve Limited**”), the Company, and Rezolve Merger Sub, Inc., a Delaware corporation (“**Rezolve Merger Sub**”), providing for among other things, (i) a pre-Closing demerger (the “**Pre-Closing Demerger**”) of Rezolve Limited pursuant to UK legislation under which part of Rezolve Limited’s business and assets (as described in the Registration Statement) are to be transferred to the Company in exchange for the issue by the Company of shares of the same classes as in Rezolve Limited for distribution among the original shareholders of Rezolve Limited in proportion to their holdings of shares of each class in Rezolve Limited as at immediately prior to the Pre-Closing Demerger, following which the Company will assume or reissue Rezolve Limited secured convertible notes and, thereafter, Rezolve Limited will be wound up; (ii) the proposed merger of Armada with and into Rezolve Merger Sub, with Armada continuing as the surviving entity (the “**Merger**”), such that after completion of the Merger, Armada will become a wholly owned subsidiary of the Company; and (iii) the loan by Armada of all of its remaining cash in the Trust Account (as defined in the Registration Statement) to the Company in exchange for a promissory note.

The Registration Statement provides for the registration of certain securities of the Company, including 7,499,994 warrants (the “**Warrants**”) to be issued by virtue of the Merger, with each Warrant exercisable to purchase one ordinary share of the Company, par value £0.0001 per share, of the Company (each, an “**Ordinary Share**”) at an issue price of \$11.50 per Ordinary Share. At the date and time that the Merger becomes effective in accordance with the Business Combination Agreement (the “**Armada Merger Effective Time**”), Armada’s issued and outstanding warrants (the “**Armada Warrants**”) to acquire shares of common stock of Armada, par value \$0.0001 per share (the “**Armada Common Stock**”) outstanding

immediately prior to the Armada Merger Effective Time will cease to be a warrant with respect to Armada Common Stock and will be converted into one Warrant of the Company. The Armada Warrants are governed by the terms of that certain Warrant Agreement, dated as of August 12, 2021, by and Armada and Continental Stock Transfer & Trust Company, a New York corporation, which will be amended by that certain Assignment, Assumption and Amendment Agreement (the “**Warrant Assumption Agreement**”) in the form included as Annex D to the joint proxy statement/prospectus included in the Registration Statement, to be entered into by and among Armada, the Company and Computershare Investor Services PLC (the “**Warrant Agent**”). Upon the execution and delivery of the Warrant Assumption Agreement, the obligations of Armada under the Armada Warrant Agreement will be assumed by the Company under the Warrant Assumption Agreement and the Warrants will thereafter be governed by a Warrant Agreement (the “**Warrant Agreement**”), to be entered into by and among the Company and the Warrant Agent to be effective as of the Armada Merger Effective Time. This opinion is being furnished in connection with the requirements of Item 601(b)(5) of Regulation S-K under the Act, and no opinion is expressed herein as to any matter pertaining to the contents of the Registration Statement or the proxy statement/prospectus contained therein, other than as expressly stated herein with respect to the issuance of the Warrants.

As such counsel, we have examined the Registration Statement, including the joint proxy statement/prospectus included therein, the Business Combination Agreement, the Armada Warrant Agreement, the Warrant Assumption Agreement, and the Warrant Agreement (each as or in the forms filed with the Registration Statement) and considered such questions of law as we have considered appropriate for purposes of this letter. With your consent, we have relied upon certificates and other assurances of officers of the Company and others as to factual matters without having independently verified such factual matters. We are opining herein as to the internal laws of the State of New York and we express no opinion with respect to the laws of any other jurisdiction or as to any matters of municipal law or the laws of any local agencies. Various matters concerning the laws of England and Wales are addressed in the opinion of Taylor Wessing LLP, which will be separately filed as Exhibit 5.1 to the Registration Statement. We express no opinion with respect to those matters herein, and, to the extent such matters are necessary to the conclusions expressed herein, we have, with your consent, assumed that the legal conclusions relating to such matters are correct.

Our opinion set forth herein is subject to: (i) the effect of bankruptcy, insolvency, reorganization, preference, fraudulent transfer, moratorium or other similar laws relating to or affecting the rights and remedies of creditors; (ii) the effect of general principles of equity, whether considered in a proceeding in equity or at law (including the possible unavailability of specific performance or injunctive relief), concepts of materiality, reasonableness, good faith and fair dealing, and the discretion of the court before which a proceeding is brought; and (iii) the invalidity under certain circumstances under law or court decisions of provisions providing for the indemnification of or contribution to a party with respect to a liability where such indemnification or contribution is contrary to public policy. In addition, we express no opinion as to: (a) any provision for liquidated damages, default interest, late charges, monetary penalties, make-whole premiums or other economic remedies to the extent such provisions are deemed to constitute a penalty; (b) consents to, or restrictions upon, governing law, jurisdiction, venue, arbitration, remedies, or judicial relief; (c) waivers of rights or defenses, (d) any provision requiring the payment of attorneys’ fees, where such payment is contrary to law or public policy; (e) the creation, validity, attachment, perfection, or priority of any lien or security interest; (f) advance waivers of claims, defenses, rights granted by law, or notice, opportunity for hearing, evidentiary requirements, statutes of limitation, trial by jury or at law, or other procedural rights; (g) waivers of broadly or vaguely stated rights; (h) provisions for exclusivity, election or cumulation of rights or

remedies; (i) provisions authorizing or validating conclusive or discretionary determinations; (j) grants of setoff rights; (k) proxies, powers and trusts; (l) provisions prohibiting, restricting, or requiring consent to assignment or transfer of any right or property; or (m) the severability, if invalid, of provisions to the foregoing effect.

The opinion stated below also assumes that all of the following will have occurred prior to the issuance of the Warrants: (i) the Registration Statement as finally amended (including all necessary post-effective amendments) will have become effective under the Act and such effectiveness shall not have been terminated or rescinded; (ii) the transactions to be consummated pursuant to the Business Combination Agreement prior to the issuance of the Warrants will have been consummated, including the Pre-Closing Demerger; (iii) any and all consents, approvals and authorizations from the applicable English, the State of Delaware and other governmental and regulatory authorities required to authorize and permit the Pre-Closing Demerger and the Merger will have been obtained; (iv) all documents filed as exhibits to the Registration Statement that have not been executed will conform to the forms thereof; (v) the legal competence of all signatories to such documents; and (vi) the truth, accuracy and completeness of the information, factual matters, representations and warranties contained in the records, certificates, documents, agreements and instruments we have reviewed.

Subject to the foregoing and the other matters set forth herein, it is our opinion that, when the Warrants shall have been duly registered on the books of the transfer agent and registrar therefor in the name or on behalf of the applicable Warrant holders, and have been issued by the Company in the manner contemplated by the Business Combination Agreement, the Warrant Assumption Agreement and the Warrant Agreement, the Warrants will be the valid and legally binding obligations of the Company, enforceable against the Company in accordance with the terms of the Warrant Agreement.

We have assumed (a) that the Warrants, the Warrant Assumption Agreement and the Warrant Agreement have been or will be duly authorized, validly executed (including, without limitation, via DocuSign eSignature or similar technology) and delivered by the parties thereto, (b) that the Warrants constitute valid and legally binding obligations of the parties thereto (other than the Company), enforceable against each of them in accordance with their respective terms, (c) that the status of the Warrants as valid and legally binding obligations of the parties will not be affected by any (i) breaches of, or defaults under, agreements or instruments, (ii) violations of statutes, rules, regulations or court or governmental orders or (iii) failures to obtain required consents, approvals or authorizations from, or to make required registrations, declarations or filings with, governmental authorities, (d) that the Warrants have been duly registered on the books of the transfer agent and registrar therefor in the name or on behalf of the applicable Warrant holders, and (e) that the Warrants have been issued by the Company in the manner contemplated by the Warrant Agreement.

We hereby consent to the filing of this opinion letter as an exhibit to the Registration Statement and to the references to our firm under the caption "Legal Matters" in the proxy statement/prospectus included in the Registration Statement. In giving this consent, we do not thereby admit that we are within the category of persons whose consent is required under Section 7 of the Act. This opinion is expressed as of the date hereof unless otherwise expressly stated, and we disclaim any undertaking to advise you of any subsequent changes in the facts stated or assumed herein or of any subsequent changes in applicable laws after the date that the Registration Statement becomes effective.

Very truly yours,

**DLA Piper LLP (US)**

/s/ DLA Piper LLP (US)