**ELECTRONIC TRANSMISSION DISCLAIMER**

**IMPORTANT**: **You must read the following disclaimer before continuing**. This electronic transmission applies to the attached document, which has been prepared solely in connection with the global offer (the "**Global Offer**") of the ordinary shares (the "**Ordinary Shares**") of Cobalt Holdings plc (the "**Company**"), and you are therefore advised to read this disclaimer carefully before reading, accessing or making any other use of the attached document accessed from this page or otherwise received as a result of such access. In accessing or making use of the attached document, you agree to be bound by the following terms and conditions, including any modifications made to them from time to time, each time you receive any information as a result of such access. You acknowledge that this electronic transmission and the delivery of the attached document is confidential and intended for you only and you agree you will not forward, reproduce, copy, download or publish this electronic transmission or the attached document (electronically or otherwise) to any other person.

THIS ELECTRONIC TRANSMISSION MAY ONLY BE DISTRIBUTED IN CONNECTION WITH THE GLOBAL OFFER AND SALE OF ORDINARY SHARES (1) OUTSIDE THE UNITED STATES IN COMPLIANCE WITH REGULATION S ("**REGULATION S**") UNDER THE US SECURITIES ACT OF 1933, AS AMENDED (THE "**US SECURITIES ACT**"), AND IN COMPLIANCE WITH APPLICABLE SECURITIES LAWS IN EACH JURISDICTION WHERE THE ORDINARY SHARES ARE OFFERED OR (2) WITHIN THE UNITED STATES TO QUALIFIED INSTITUTIONAL BUYERS ("**QIBs**") AS DEFINED IN, AND IN RELIANCE ON, RULE 144A UNDER THE US SECURITIES ACT OR PURSUANT TO ANOTHER EXEMPTION FROM, OR A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE US SECURITIES ACT. IN THE UNITED STATES, THE ORDINARY SHARES ARE NOT TRANSFERABLE EXCEPT IN COMPLIANCE WITH THE RESTRICTIONS DESCRIBED IN THE PROSPECTUS.

NOTHING IN THIS ELECTRONIC TRANSMISSION CONSTITUTES OR FORMS A PART OF ANY OFFER OR SOLICITATION TO PURCHASE OR SUBSCRIBE FOR SECURITIES BY THE COMPANY IN ANY JURISDICTION WHERE IT IS UNLAWFUL TO DO SO. THE SECURITIES REFERRED TO HEREIN HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE US SECURITIES ACT OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OF THE UNITED STATES OR UNDER THE APPLICABLE SECURITIES LAWS OF AUSTRALIA, CANADA, JAPAN OR ANY OTHER JURISDICTION WHERE THE SECURITIES WOULD BE REQUIRED TO BE REGISTERED UNDER APPLICABLE LAW OR REGULATION OTHER THAN THE UNITED KINGDOM ("**RESTRICTED JURISDICTIONS**"). THE ORDINARY SHARES MAY NOT BE OFFERED OR SOLD, DIRECTLY OR INDIRECTLY, WITHIN ANY RESTRICTED JURISDICTION EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE APPLICABLE SECURITIES LAWS OF SUCH JURISDICTIONS. FAILURE TO COMPLY WITH THIS NOTICE MAY RESULT IN A VIOLATION OF THE US SECURITIES ACT AND/ OR THE APPLICABLE LAWS OF OTHER JURISDICTIONS.

THIS DOCUMENT IS BEING DISTRIBUTED ONLY TO AND DIRECTED ONLY AT PERSONS IN MEMBER STATES OF THE EUROPEAN ECONOMIC AREA ("**EEA**") ("**MEMBER STATES**") WHO ARE "QUALIFIED INVESTORS" WITHIN THE MEANING OF ARTICLE 2(E) OF THE PROSPECTUS REGULATION (REGULATION (EU) 2017/1129), AS AMENDED ("**QUALIFIED INVESTORS**").

IN THE UNITED KINGDOM, THIS DOCUMENT IS BEING DISTRIBUTED ONLY TO, AND IS DIRECTED ONLY AT, "QUALIFIED INVESTORS" WITHIN THE MEANING OF ARTICLE 2(E) OF THE UK PROSPECTUS REGULATION AS SUCH LEGISLATION FORMS PART OF ASSIMILATED LAW UNDER THE EUROPEAN UNION (WITHDRAWAL) ACT 2018, WHO ARE ALSO: (I) HAVING PROFESSIONAL EXPERIENCE IN MATTERS RELATING TO INVESTMENTS FALLING WITHIN ARTICLE 19(5) OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (FINANCIAL PROMOTION) ORDER 2005, AS AMENDED (THE "**ORDER**"); (II) WHO ARE HIGH NET WORTH COMPANIES, UNINCORPORATED ASSOCIATIONS AND OTHER PERSONS FALLING WITHIN ARTICLE 49(2)(A) TO (D) OF THE ORDER; AND (III) TO WHOM IT MAY OTHERWISE LAWFULLY BE COMMUNICATED (ALL SUCH PERSONS TOGETHER BEING REFERRED TO AS "**RELEVANT PERSONS**"). THIS DOCUMENT MUST NOT BE ACTED ON OR RELIED ON (I) IN THE UNITED KINGDOM, BY PERSONS WHO ARE NOT RELEVANT PERSONS, AND (II) IN ANY MEMBER STATE, BY PERSONS WHO ARE NOT QUALIFIED INVESTORS. ANY INVESTMENT OR INVESTMENT ACTIVITY TO WHICH THIS DOCUMENT RELATES, IS AVAILABLE ONLY: (I) IN THE UNITED KINGDOM TO RELEVANT PERSONS; AND (II) IN ANY MEMBER STATE, TO QUALIFIED INVESTORS, AND WILL BE ENGAGED IN ONLY WITH SUCH PERSONS. IF YOU HAVE RECEIVED THIS DOCUMENT AND YOU ARE IN A MEMBER STATE AND YOU ARE NOT A QUALIFIED INVESTOR, OR IF YOU ARE IN THE UNITED

KINGDOM AND ARE NOT A RELEVANT PERSON, YOU MUST RETURN THIS DOCUMENT IMMEDIATELY TO THE COMPANY AND TAKE NO OTHER ACTION.

**Confirmation of your representation**: You have been sent this electronic transmission on the basis that you are deemed to have represented to the Company and Citigroup Global Markets Limited ("**Citigroup**") and Canaccord Genuity Limited ("**Canaccord**" and together with Citigroup, the "**Banks**") that you are a person into whose possession this document may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located and that:

(a) you are a person located:

(i) in a member state of the EEA who is a Qualified Investor and/ or a Qualified Investor acting on behalf of Qualified Investors, to the extent you are acting on behalf of persons or entities in the EEA; or

(ii) in the United Kingdom who is a Relevant Person and/or a Relevant Person who is acting on behalf of Relevant Persons in the UK to the extent you are acting on behalf of persons or entities in the United Kingdom; or

(iii) outside the EEA, the United Kingdom and the United States into whose possession this transmission and the attached Prospectus may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located; or

(b) you are a QIB seeking to acquire Ordinary Shares for your own account or for the account of another QIB.

You acknowledge that this electronic transmission and its contents are confidential and intended for you only and you agree that you may not, nor are you authorised to, copy or reproduce this document in whole or in part in any manner whatsoever or deliver, distribute or forward this document or publish or otherwise disclose any of its contents to any other person (either electronically or otherwise).

If you are not the intended recipient of this transmission, you are hereby notified that any dissemination, distribution or copying of this document is strictly prohibited. If you have gained access to this transmission contrary to the foregoing restrictions, you will be unable to purchase any of the securities described in the Prospectus.

This document has been made available to you in an electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of electronic transmission. None of the Company, or the Banks nor any person who controls any of them nor any of their respective affiliates, directors, officers, employees or agents accepts any liability or responsibility whatsoever in respect of any difference between this document distributed to you in electronic format and the hard copy version.

Neither the Banks nor any of their respective affiliates accepts any responsibility whatsoever for the contents of this document or for any statement made or purported to be made by it, or on its behalf, in connection with the Company or the Ordinary Shares. Each of the Banks and each of their respective affiliates accordingly disclaims all and any liability whether arising in tort, contract or otherwise which they might otherwise have in respect of such document or any such statement. No representation or warranty, express or implied, is made by any of the Banks or any of their respective affiliates as to the accuracy, completeness, verification or sufficiency of the information set out in this document. By accessing this document, you consent to receiving it in electronic form. A hard copy of the document will be made available to you only upon request to the Company.

The Banks are acting solely for the Company and no one else in connection with the Global Offer (whether or not a recipient of this document) as their client in relation to the Global Offer and will not be responsible to anyone other than the Company for providing the protections afforded to their respective clients nor for giving advice in relation to the Global Offer or any transaction or arrangement referred to in this document.

You are responsible for protecting against viruses and other destructive items. Your receipt of this document via electronic transmission is at your own risk and it is your responsibility to take precautions to ensure that it is free from viruses and other items of a destructive nature.

COBALT
HOLDINGS

# Cobalt Holdings plc
# Prospectus

**27 May 2025**

This document comprises a prospectus (the "**Prospectus**") for the purposes of Article 3 of the UK version of Regulation (EU) No 2017/1129 as amended by The Prospectus (Amendment etc.) (EU Exit) Regulations 2019, which is part of UK law by virtue of the European Union (Withdrawal) Act 2018 (the "**UK Prospectus Regulation**") as amended relating to the Company prepared in accordance with the prospectus regulation rules (the "**Prospectus Regulation Rules**") of the Financial Conduct Authority (the "**FCA**") made under Section 73A of the Financial Services and Markets Act 2000 (the "**FSMA**"). The Prospectus has been approved by the FCA as competent authority under the UK Prospectus Regulation as a prospectus prepared in accordance with the UK Prospectus Regulation. The FCA only approves the Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the UK Prospectus Regulation and such approval should not be considered as an endorsement of the Company or the quality of the Shares that are the subject of this Prospectus. This Prospectus will only be made available to the public in accordance with the Prospectus Regulation Rules. Investors should make their own assessment as to the suitability of investing in the ordinary shares of the Company of US$0.0001 par value per share (the "**Shares**") offered pursuant to the global offer of Shares (i) to certain institutional and professional investors (the "**Institutional Offer**"), and (ii) to retail investors in the United Kingdom by Retail Book Limited ("**RetailBook**") through its network of retail brokers, wealth managers and investment platforms (the "**Retail Offer**" and, together with the Institutional Offer, the "**Global Offer**").

Applications will be made to the FCA for all of the Shares issued and to be issued in connection with the Global Offer to be admitted to the ESCC category of the Official List of the FCA and to the London Stock Exchange plc (the "**London Stock Exchange**") for all of the Shares to be admitted to trading on the London Stock Exchange's Main Market (together, "**Admission**"). Admission to trading on the Main Market of the London Stock Exchange's for listed securities constitutes admission to trading on a regulated market. In the Global Offer, 90,000,000 new Shares are being offered by the Company (the "**Offer Shares**"). Conditional dealings in the Offer Shares are expected to commence on the London Stock Exchange on 5 June 2025. It is expected that Admission will become effective and that unconditional dealings in the Offer Shares will commence on 10 June 2025. **All dealings before the commencement of unconditional dealings will be on a "when issued basis" and of no effect if Admission does not take place and such dealings will be at the sole risk of the parties concerned. The Offer Shares issued by the Company will rank *pari passu* in all respects with the existing Shares, including the right to receive dividends or other distributions declared, made or paid after Admission. No application has been made or is currently intended to be made for the Offer Shares to be admitted to listing or dealt with on any other exchange.**

The Company, the sole director of the Company and the proposed directors of the Company (together, the "**Directors**"), whose names appear on page 30, accept responsibility for the information contained in this document. To the best of the knowledge of the Company and the Directors the information contained in this document is in accordance with the facts and the document makes no omission likely to affect its import.

**Prospective investors should read this Prospectus in its entirety before making any decision as to whether to subscribe for or purchase Offer Shares. See Part 2: "*Risk Factors*" for a discussion of certain risks and other factors that should be considered prior to any investment in the Offer Shares.**

---

COBALT HOLDINGS

# Cobalt Holdings plc

*(an exempted company limited by shares incorporated under the laws of the Cayman Islands with registration number 412143)*

**Global Offer of 90,000,000 Offer Shares of US$0.0001 par value each at an Offer Price of US$2.56 per Offer Share and admission to the Equity Shares (Commercial Companies) category of the Official List and to trading on the Main Market of the London Stock Exchange**

*Sponsor, Global Co-ordinator and Joint Bookrunner*

**Citigroup**

*Joint Bookrunner*

**Canaccord**

---

**ORDINARY SHARE CAPITAL IMMEDIATELY FOLLOWING ADMISSION**
**Issued and fully paid**

| Number | Nominal Value |
|---|---|
| 95,000,000 | US$0.0001 |

The Company has established arrangements to enable investors to settle interests in the Shares through the CREST system. Securities issued by non-UK companies, such as Cobalt Holdings, cannot be directly held in uncertificated form or transferred electronically in the CREST system. In order for the Shares to be traded on the London Stock Exchange, depositary interests representing the underlying Shares will be issued by Computershare Investor Services PLC (the "**Depositary**") (on a one-for-one basis) ("**DIs**") to persons who wish to hold the Shares in electronic form within the CREST system. Any DIs issued will be independent securities constituted under English law, which may be held and transferred directly through the CREST system operated by Euroclear UK and International Limited ("**Euroclear UK**"). DIs have the same ISIN as the underlying Shares and do not require a separate admission to trading on the London Stock Exchange. It should be noted that it is the DIs which will be settled through CREST, and not the Shares. In this Prospectus, references to Shares in the context of the admission to trading on the Main Market of the London Stock Exchange includes references to any DIs.

The contents of this Prospectus are not to be construed as legal, business or tax advice. None of the Company, the Underwriters (as defined below), nor any of their respective representatives, is making any representation to any offeree or purchaser of the Offer Shares regarding the legality of an investment in the Offer Shares by such offeree or purchaser under the laws applicable to such offeree or purchaser. Each prospective investor should consult his or her own lawyer, independent adviser or tax adviser for legal, financial or tax advice in relation to any subscription, purchase or proposed subscription or purchase of Offer Shares. Prospective investors should be aware that an investment in the Company involves a degree of risk and that, if certain of the risks described in the Prospectus occur, investors may find their investment materially and adversely affected. Accordingly, an investment in the Offer Shares is only suitable for investors who are particularly knowledgeable in investment matters and who are able to bear the loss of the whole or part of their investment.

The Company is offering 90,000,000 Offer Shares in the Global Offer so as to raise expected gross proceeds for the Company of US$230 million.

Citigroup Global Markets Limited has been appointed as sponsor, sole global co-ordinator, joint bookrunner and underwriter ("**Citigroup**" or the "**Global Co-ordinator**") and Canaccord Genuity Limited has been appointed as joint bookrunner and underwriter ("**Canaccord**" and, together with Citigroup, the "**Underwriters**"), in connection with the Global Offer. Each of Citigroup and Canaccord is authorised and regulated by the FCA and the Prudential Regulation Authority in the United Kingdom. The Underwriters are acting exclusively for the Company and no-one else in connection with the Global Offer. The Underwriters will not regard any other person (whether or not a recipient of this Prospectus) as a client in relation to the Global Offer and will not be responsible to anyone other than the Company for providing the protections afforded to their respective clients or for the giving of advice in relation to the Global Offer or any transaction, matter, or arrangement referred to in this Prospectus. Apart from the responsibilities and liabilities, if any, which may be imposed on the Underwriters by the FSMA or the regulatory regime established thereunder or under the regulatory regime of any jurisdiction where exclusion of liability under the relevant regulatory regime would be illegal, void or unenforceable, neither of the Underwriters nor any of their affiliates accepts any responsibility whatsoever for the contents of this Prospectus including its accuracy, completeness and verification or for any other statement made or purported to be made by them, or on their behalf, in connection with the Company, the Offer Shares or the Global Offer. The Underwriters and their affiliates each accordingly disclaim, to the fullest extent permitted by applicable law, all and any liability whether arising in tort, contract or otherwise (save as referred to above) which they might otherwise be found to have in respect of this Prospectus or any such statement. Investors should rely only on the information contained in this Prospectus. No representation or warranty express or implied, is made by either of the Underwriters or any of their respective affiliates as to the accuracy, completeness, verification or sufficiency of the information set out in this Prospectus, and nothing in this Prospectus will be relied upon as a promise or representation in this respect, whether or not to the past or future. This Prospectus is not intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by the Company, the Directors, the Underwriters or any of their representatives or affiliates that any recipient of this Prospectus should subscribe for or purchase Offer Shares.

In connection with the Global Offer, the Underwriters and any of their respective affiliates or agents acting as an investor for its or their own account(s) may purchase Offer Shares and, in that capacity, may retain, purchase, sell, offer to sell or otherwise deal for its or their own account(s) in such securities, any other securities of the Company or other related investments in connections with the Global Offer or otherwise. Accordingly, references in this Prospectus to Offer Shares being offered, sold or otherwise dealt with should be read as including any offer to purchase or dealing by the Underwriters or any of their respective affiliates acting as an investor for its or their own account(s). In addition, the Underwriters and any of their respective affiliates may in the ordinary course of their business activities enter into financing arrangements (including swaps) with investors in connection with which the Underwriters (or their respective affiliates) may from time to time acquire, hold or dispose of Shares. The Underwriters do not intend to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligation to do so.

The Underwriters and their respective affiliates may have engaged in transactions with, and provided various investment banking, financial advisory and other services for, the Company for which they would have received customary fees. The Underwriters and their respective affiliates may provide such services to the Company and any of its affiliates in the future. In addition, the Underwriters and any of their respective affiliates may engage in such transactions as principal or counterparty, including with respect to the proceeds received by the Company in the Global Offer, and in certain circumstances (including if the Global Offer does not

proceed), the Underwriters or their respective affiliates may have the ability to terminate such transactions and could realise a profit as a result. As a result of these transactions, these parties may have interests that may not be aligned, or could possibly conflict, with the interests of investors.

Alongside the Institutional Offer, the Company is also undertaking a Retail Offer through RetailBook's network of retail brokers, wealth managers and investment platforms. Retail investors resident in the UK who are existing retail customers of financial intermediaries authorised by the FCA or the Prudential Regulatory Authority (the "**PRA**") in the United Kingdom (each, an "**Intermediary**" and together, the "**Intermediaries**"), and who wish to hold any Offer Shares which may be allotted to them in an Individual Savings Account ("**ISA**"), Self-Invested Personal Pension ("**SIPP**") or General Investment Account ("**GIA**") may be able to request their Intermediary to submit an application on their behalf. See Part 13: "*Terms and Conditions of the Retail Offer*".

None of the Underwriters is acting in any capacity, or makes any representation or warranty, express or implied, in connection with the Retail Offer and accordingly none of the Underwriters and their affiliates accepts any responsibility or liability whatsoever in respect of the Retail Offer or the contents of any statement made or purported to be made by it, or on its behalf, in connection with the Retail Offer. Nothing in this Prospectus is, or shall be relied upon as, a promise or representation in this respect, whether as to the past or the future. Save for the responsibilities, if any, which may be imposed under the regulatory regime of any jurisdiction where exclusion of liability would be illegal, void or unenforceable, each of the Underwriters and their affiliates accordingly disclaims all and any responsibility or liability, whether arising in tort, contract or otherwise (save as referred to above), which they might otherwise have in respect of the Retail Offer.

The Company has consented to the use of this Prospectus by Intermediaries in connection with the Retail Offer in the UK during the Retail Offer period and accepts responsibility for the information contained in this Prospectus with respect to subsequent resale or final placement of securities by any Intermediary who has been given consent to use this Prospectus, and by doing so each such Intermediary will be deemed to have agreed to adhere to and be bound by the Terms and Conditions of the Retail Offer. In order to submit an Intermediary Application, each Intermediary is required to be authorised by the FCA and/or the PRA in the UK with the appropriate authorisation to carry on the relevant regulated activities in the UK, and, in each case, to have appropriate permissions, licences, consents and approvals to act in the UK. Each Intermediary must also be a member of CREST or have arrangements with a clearing firm that is a member of CREST. **Any Intermediary that uses this document must state on its website that it uses this document in accordance with the Company's consent and the conditions attached thereto. Intermediaries are required to provide the terms and conditions of the Retail Offer to any prospective investor who has expressed an interest in participating in the Retail Offer to such Intermediary at the time the offer by such Intermediary is made. Any application made by investors to any Intermediary is subject to the terms and conditions imposed by each Intermediary. If a prospective investor asks an Intermediary for a copy of this Prospectus in printed form, that Intermediary must send (in hard copy or via an email attachment or web link) this Prospectus to that prospective investor at the expense of that Intermediary.** The offer period within which any subsequent resale or final placement of Offer Shares by Intermediaries can be made shall commence immediately following the publication of this document and close at 6 p.m. on 4 June 2025, unless closed prior to that date (any such prior closure to be announced via a Regulatory Information Service).

Prospective investors interested in participating in the Retail Offer should apply for Offer Shares through an Intermediary by following their relevant application procedures by no later than 4 June 2025 or such other date and time notified to you by the respective Intermediary.

This Prospectus does not constitute or form part of any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for, any securities other than the securities to which it relates or any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for, such securities by any person in any circumstances in which such offer or solicitation is unlawful. Further, the Company is not licenced to conduct investment business in the Cayman Islands by the Cayman Islands Monetary Authority and this Prospectus does not constitute an offer to members of the public of the Offer Shares whether by way of sale or subscription, in the Cayman Islands. The Offer Shares have not been offered or sold, will not be offered or sold and no invitation to subscribe for the Offer Shares will be made, directly or indirectly, to members of the public in the Cayman Islands.

This document has not been registered with nor approved by the Cayman Islands Monetary Authority or any other securities or other authority in the Cayman Islands, and it should be distinctly understood that the Cayman Islands Monetary Authority or any such other authority does not vouch for the financial soundness of the Company nor take responsibility for the contents of this document. The Cayman Islands Monetary Authority or any such other authority shall not be liable for any action suffered as a result of reliance on this document.

If you are in any doubt about the contents of this Prospectus, you should consult your stockbroker, bank manager, solicitor, accountant or other financial adviser. It should be remembered that the price of securities and the income from them can go down as well as up.

Investors should rely only on the information contained in this Prospectus. None of the Company, the Directors or the Underwriters or any of their respective affiliates are making any representation to any subscriber for or purchaser of the Offer Shares regarding the legality of an investment by such subscriber or purchaser under the laws applicable to such subscriber or purchaser.

In making an investment decision, each investor must rely on their own examination, analysis and enquiry of the Company and the terms of the Global Offer, including the merits and risks involved.

Investors will be deemed to have acknowledged that: (a) they have not relied on either of the Underwriters or any person affiliated with either Underwriter in connection with any investigation of the accuracy of any information contained in this Prospectus or their investment decision; (b) they have relied solely on the information contained in this Prospectus; and (c) no person has been authorised to give any information or to make any representation concerning the Company or the Offer Shares (other than as contained in this Prospectus) and, if given or made, any such other information or representation should not be relied upon as having been authorised by the Company, the Directors or the Underwriters.

**Notice to overseas shareholders**

This Prospectus has not been approved by any governmental or regulatory authority in the Cayman Islands and does not constitute an offer or invitation to members of the public of the Offer Shares, whether by way of sale or subscription, in the Cayman Islands. The Offer Shares have not been offered or sold, will not be offered or sold and no invitation to subscribe for the Offer Shares will be made, directly or indirectly, to members of the public in the Cayman Islands.

The Shares have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the "**U.S. Securities Act**"), or with any securities regulatory authority of any state or other jurisdiction in the United States. The Shares offered by this Prospectus may not be offered, sold, pledged or otherwise transferred in the United States, except to persons reasonably believed to be qualified institutional buyers ("**QIBs**"), as defined in, and in reliance on, the exemption from the registration requirements of the U.S. Securities Act provided in Rule 144A under the U.S. Securities Act ("**Rule 144A**") or pursuant to another exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and in compliance with any applicable United States securities laws. Prospective investors are hereby notified that the sellers of the Shares may be relying on the exemption from the provisions of Section 5 of the U.S. Securities Act provided by Rule 144A. Outside of the United States, the Global Offer is being made in offshore transactions as defined in Regulation S of the U.S. Securities Act. In the United Kingdom, Offer Shares are being offered pursuant to the Retail Offer using RetailBook's network of Intermediaries, where an application for Offer Shares can be made under the Retail Offer (the "**Intermediary Application**"). No actions have been taken to allow a public offering of the Shares under the applicable securities laws of any jurisdiction, including the United States, Australia, Canada and Japan. This Prospectus does not constitute an offer of, or the solicitation of an offer to subscribe for or purchase any of the Shares to any person in any jurisdiction to whom it is unlawful to make such offer or solicitation in such jurisdiction.

The Shares have not been and will not be registered or qualified for distribution by this Prospectus under the applicable securities laws of Australia, Canada and Japan. Subject to certain exceptions, the Shares may not be offered or sold in any jurisdiction, or to or for the account or benefit of any national, resident or citizen in Australia or Japan or to any person located or resident in Canada. Neither the United States Securities and Exchange Commission nor any United States federal or state securities commission or regulatory authority has approved or disapproved the Shares or confirmed the accuracy or determined the adequacy of this document. Any representation to the contrary is a criminal offence in the United States.

The distribution of this Prospectus and the offer of the Shares in certain jurisdictions may be restricted by law, including, without limitation, the United States, Australia, Canada and Japan. No action has been or will be taken by the Company or either Underwriter to permit a public offering of the Shares under the applicable securities laws of any jurisdiction. Other than in the United Kingdom, no action has been taken or will be taken to permit the possession or distribution of this Prospectus (or any other offering or publicity materials relating to the Shares) in any jurisdiction where action for that purpose may be required or where doing so is restricted by law. Accordingly, neither this Prospectus, nor any advertisement, nor any other offering material may be distributed or published in any jurisdiction except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Prospectus comes should inform themselves about and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of the securities laws of any such jurisdiction. In particular, no actions have been or will be taken to permit a public offering of the Shares under the applicable securities laws of any jurisdiction, including the United States, Australia, Canada and Japan. Accordingly, subject to certain exceptions, the Shares may not be offered, sold or delivered within the United States, Australia, Canada and Japan.

For a description of these and certain further restrictions on the offer and transfer of the Offer Shares and distribution of this Prospectus, please see Part 12: "*Details of the Global Offer*" of this Prospectus. Please note that by receiving this Prospectus, purchasers shall be deemed to have made certain representations, acknowledgements and agreements set out herein including, without limitation, those set out in Part 12: "*Details of the Global Offer*" of this Prospectus.

**Available information**

For so long as any of the Shares are in issue and are "restricted securities" within the meaning of Rule 144(a)(3) under the U.S. Securities Act, the Company will, during any period in which it is not subject to Section 13 or 15(d) under the U.S. Securities Exchange Act of 1934, as amended (the "**U.S. Exchange Act**"), nor exempt from reporting under the U.S. Exchange Act pursuant to Rule 12g3-2(b) thereunder, make available to any holder or beneficial owner of a Share, or to any prospective purchaser of a Share designated by such holder or beneficial owner, the information specified in, and meeting the requirements of, Rule 144A(d)(4) under the U.S. Securities Act.

***Information to Distributors***

Solely for the purposes of the product governance requirements of Chapter 3 of the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK Product Governance Requirements**"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the UK Product Governance Requirements) may otherwise have with respect thereto, the Offer Shares have been subject to a product approval process, which has determined that such Offer Shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each defined in paragraph 3 of the FCA Handbook Conduct of Business Sourcebook; and (ii) eligible for distribution through all distribution channels (the "**Target Market Assessment**"). Notwithstanding the Target Market Assessment, Distributors should note that: the price of the Offer Shares may decline and investors could lose all or part of their investment; the Offer Shares offer no guaranteed income and no capital protection; and an investment in the Offer Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Global Offer. Furthermore, it is noted that, notwithstanding the Target Market Assessment, the Underwriters will only procure investors who meet the criteria of professional clients and eligible counterparties.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of Chapters 9A or 10A respectively of the FCA Handbook Conduct of Business Sourcebook; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Offer Shares.

Each distributor is responsible for undertaking its own target market assessment in respect of the Offer Shares and determining appropriate distribution channels.

This Prospectus is dated 27 May 2025.

## TABLE OF CONTENTS

## PART 1
## SUMMARY

### Section A—INTRODUCTION

*This summary should be read as an introduction to the prospectus (the "**Prospectus**"). Any decision to invest in the securities should be based on consideration of the Prospectus as a whole by the investor. Investors could lose all or part of their invested capital.*

*This summary has been prepared in accordance with Article 7 of the of the UK version of Regulation (EU) No 2017/1129 as amended by The Prospectus (Amendment etc.) (EU Exit) Regulations 2019, which is part of UK law by virtue of the European Union (Withdrawal) Act 2018 (the "**UK Prospectus Regulation**"), and should be read as an introduction to the Prospectus. Civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only where the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Prospectus or where it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in such securities.*

The issuer, Cobalt Holdings plc (the "**Company**"), intends to offer 90,000,000 ordinary shares of US$0.0001 each (the "**Offer Shares**") to (i) certain institutional and professional investors (the "**Institutional Offer**"), and (ii) retail investors in the United Kingdom by RetailBook through its network of retail brokers, wealth managers and investment platforms (the "**Retail Offer**" and, together with the Institutional Offer, the "**Global Offer**").

The Company's registered address is at 190 Elgin Avenue, George Town, Grand Cayman KY1-9008, Cayman Islands and its LEI is 213800F2XH2YG47BSA53.

The Shares, when admitted to trading, will be registered with International Security Identification Number ("**ISIN**") KYG2R55F1005.

The Prospectus has been approved on 27 May 2025, by the UK Financial Conduct Authority having its head office at 12 Endeavour Square, London, E20 1JN and telephone number +44 (0)20 7066 1000.

---

### Section B—KEY INFORMATION ON THE ISSUER

**Who is the issuer of the securities?**

The Company is the issuer of the Shares. The Company is an exempted company limited by shares incorporated under Cayman Islands law. The principal legislation under which the Company operates is the Cayman Companies Act (the "**Companies Act**").

The Company operates in the cobalt sector and was created primarily to purchase and hold physical cobalt with the objective of providing Shareholders direct exposure to the price of cobalt.

The strategy of the Company is to acquire and store physical holdings of cobalt on a long-term basis and not to actively speculate with regard to short-term changes in the cobalt price. The Company may, in time, subject to and in accordance with the Glencore Supply Contract, Anchorage Supply Contract, Anchorage Side Agreement, Anchorage NAV Correction Facility and Anchorage Cobalt Supply Facility (the "**Company Contracts**"), also exploit a range of expected opportunities connected with owning cobalt, including the trading of cobalt, optimisation of logistics associated with the trading of cobalt, as well as potentially earning revenue through the lending of cobalt inventory, if such activities are deemed beneficial to Shareholders.

Investors in the Company have the ability to gain exposure to the price of cobalt in a manner that does not directly involve the risks associated with investments in companies which explore, develop, mine or otherwise process and sell cobalt.

*Major Shareholders*

As at the date of this Prospectus, as a non-UK incorporated issuer, there are no notifiable interests in the Company's issued share capital or voting rights. Insofar as is known to the Company, save as set out below, there is no person who is or will be immediately following Admission, directly or indirectly, holding a notifiable interest of 5% or more in the issued share capital of the Company, or of any other person who can, will or could, directly or indirectly, jointly or severally, exercise control over the Company:

| | Immediately following Admission | |
|---|---|---|
| **Major Shareholders** | **Number of Shares** | **Percentage of issued ordinary share capital** |
| Glencore International AG | 9,500,000 | 10% |
| AOF CH Holdings, L.P[(1)] | 9,000,000 | 9.47% |

**Note**:

(1) *The Company has also agreed to issue warrants to AOF CH Holdings, L.P. ("**Anchorage Investor**") exercisable over a further 9,000,000 Shares in the capital of the Company which can be exercised at a subscription price of US$3.072 per Share over a period of two years from Admission.*

*Directors*

The sole director of the Company is Jake Greenberg (*Chief Executive Officer*) (the "**Sole Director**"). The proposed directors of the Company are: Josephine Bush (*Independent Non-Executive Chair*), Andreas Hansson (*Senior Independent Non-Executive Director*), Nicolaos Paraskevas (*Independent Non-Executive Director*) and Sarah Maryssael (*Independent Non-Executive Director*) (together, the "**Proposed Directors**").

*Statutory Auditors*

The Company's statutory auditor is RSM UK Audit LLP whose registered office is at 25 Farringdon Street, London, EC4A 4AB.

**What is the key financial information regarding the issuer?**

*Statements for Profit or Loss Data*

| | **Period ended 28 February 2025 (US$)** |
|---|---|
| | *(audited)* |
| Administrative expenses | (1,795,892) |
| Operating loss | (1,795,892) |
| Finance expenses | — |
| Loss for the period before tax attributable to the equity owners of the Company | (1,795,892) |
| Taxation | — |
| Loss after tax for the period attributable to the equity owners of the Company | (1,795,892) |
| Other comprehensive income | — |
| Total comprehensive loss for the period attributable to the equity owners of the Company | (1,795,892) |

*Balance Sheet Data*

| | **Period ended 28 February 2025 (US$)** |
|---|---|
| | *(audited)* |
| Total current assets | 22,133 |
| Total current liabilities | (1,817,382) |
| Net liabilities | (1,795,249) |
| Total shareholders' funds attributable to the owners of the Company | (1,795,249) |

*Cash Flow Data*

| | Period ended 28 February 2025 (US$) |
|---|---|
| | *(audited)* |
| Net cash outflows from operating activities | — |
| Net cash generated from investing activities | — |
| Net cash generated from financing activities | — |
| Net movement in cash and cash equivalents | — |
| Cash and cash equivalents, beginning of period | — |
| Cash and cash equivalents, end of period | — |

**What are the key risks that are specific to the issuer?**

- The Company is a new company with no operating history and no financial track record upon which investors may base an evaluation of the Company.
- The Company is reliant on a number of counterparties to its material contracts who may become unable to fulfil their contractual obligations, so the Company is subject to a number of risks, including negotiating and renewing agreements with counterparties on acceptable terms.
- The Company is reliant on its Chief Executive Officer and Chief Financial Officer and the loss of their services could materially adversely impact the business, results of operations and financial condition of the Company.
- The Services Agreement may be terminated and the Company may not be able to secure similar services on commercially reasonable terms.
- The Company may, in the future, be required to generate additional cash resources.
- Changes in government policy, including any reversal of commitments to mitigate climate change and accelerate the energy transition, could adversely affect the Company's business.
- Changes in laws or regulations could adversely affect the Company's business and compliance with and monitoring of applicable laws and regulations may be difficult, time-consuming and costly.
- The Company relies on its storage partners, PGS Antwerp NV ("**Pacorini**") and Steinweg-Handelsveem B.V. ("**Steinweg**"), and the storage partners' liability under the Storage Contracts excludes consequential loss, so if the Company is unable to retrieve its cobalt on an insolvency of a storage partner, this could have a material adverse effect on the Company's business.
- The price of cobalt is volatile and affected by factors beyond the Company's control and, given the Company's activities almost entirely involve the acquisition and ownership of cobalt or cobalt-linked commercial activities, the factors which affect the cobalt price are also likely to affect the price of the Shares.
- Slower levels of growth in Chinese demand for commodities may negatively impact pricing and slowing demand for commodities from China could have a material adverse effect on the Company's business.
- The development and adoption of new battery technologies that rely on inputs other than cobalt compounds could significantly impact the Company's business and results of operations.

---

## Section C—KEY INFORMATION ON THE SECURITIES

**What are the main features of the Shares?**

*Type, class and ISIN*

The Shares that are offered pursuant to the Global Offer are ordinary shares of the Company of US$0.0001 each. When admitted to trading, the Shares will be registered with ISIN KYG2R55F1005, Stock Exchange Daily Official List ("**SEDOL**") number BQ68WZ8 and will trade under the ticker symbol "CBLT LN Equity".

The Shares, issued by Cobalt Holdings, a non-UK company, cannot be held in uncertificated form or transferred electronically in the CREST system. In order for the Shares to be traded on the London Stock Exchange, depositary interests representing the underlying Shares (the "**DIs**") will be issued upon request by the Depositary to allow the Shares to be dematerialised and to enable persons who hold Shares from Admission to transfer and settle trades of Shares on the London Stock Exchange within CREST. The Shares will not themselves be admitted to CREST. Any DIs issued will be independent securities constituted under English law and held and transferred directly through the CREST system. DIs have the same ISIN as the underlying Shares and do not require a separate admission to trading on the London Stock Exchange.

*Currency, denomination, par value, number of securities issued and duration*

The Shares are priced in U.S. dollars and will be quoted and traded in U.S. dollars. As at the date of this Prospectus, the issued and outstanding share capital of the Company is 5,000,000 Shares of US$0.0001 par value each (fully paid) and following Admission, the issued and outstanding share capital of the Company will be 95,000,000 Shares (all of which will be fully paid).

*Rights attaching to the Shares*

The Shares rank *pari passu* in all respects with each other, including for voting purposes and in full for all dividends and distributions on Shares declared, made or paid after their issue and for any distributions made on a winding up of the Company.

The rights attaching to the Shares will be uniform in all respects and they will form a single class for all purposes, including with respect to voting and for all dividends and other distributions thereafter declared, made or paid on the ordinary share capital of the Company. The Company has only one class of ordinary shares, each carrying one vote.

Except as provided by the rights and restrictions attached to any class of shares, in the event of insolvency, under the Companies Act, Shareholders will have the lowest seniority and will be entitled to participate last in any surplus assets in a winding up in proportion to the nominal value of their shareholdings.

*Rank of securities in the issuer's capital structure in the event of insolvency*

The Shares do not carry any rights as respects to capital to participate in a distribution (including on a winding-up) other than those that currently exist pursuant to the memorandum and articles of association of the Company dated 1 May 2025 (together, the "**Articles**") and which will exist pursuant to Articles which will be adopted by the Company conditional upon Admission, and as a matter of law.

*Restrictions on free transferability of Shares*

There are no restrictions on the free transferability of the Shares.

*Dividend policy*

Since one of the Company's objectives is to realise return on investment from the appreciation in the value of its cobalt holdings, the Company does not currently expect to issue dividends on a regular or fixed basis. The Board reserves the right to declare a dividend, as and when deemed appropriate.

**Where will the securities be traded?**

Application will be made only to the London Stock Exchange for all of the Shares to be admitted to trading on the London Stock Exchange's Main Market and to listing on the ESCC category of the Official List of the FCA.

**What are the key risks that are specific to the securities?**

- The offering of Shares by the Company in order to raise funds for, or as consideration for, the purchase of cobalt may dilute existing shareholders or negatively impact the share price
- There is no existing market for the Shares and an active trading market for the Shares may not develop or be sustained

- The value of the Shares may fluctuate significantly, and the market price of the Shares may decline disproportionately in response to developments that are unrelated to the Company's operating performance
- Investors may not be able to realise returns on their investment in Shares within a period that they would consider to be reasonable

---

**Section D—KEY INFORMATION ON THE OFFER AND/OR THE ADMISSION TO TRADING ON A REGULATED MARKET**

**Under which conditions and timetable can I invest in this security?**

The Global Offer consists of the Institutional Offer and the Retail Offer. In the Global Offer, Offer Shares will be offered: (i) to certain institutional investors in the United Kingdom and elsewhere outside the United States, in reliance on Regulation S; (ii) in the United States only to QIBs in reliance on Rule 144A or pursuant to another exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act; and (iii) to retail investors in the United Kingdom by RetailBook through its network of retail brokers, wealth managers and investment platforms.

The Retail Offer consists of an offer solely to retail investors resident and principally located in the UK. Retail investors resident in the UK who are existing retail customers of any Intermediary and who wish to hold Offer Shares in an ISA, SIPP or GIA may be able to request their relevant Intermediary to submit an application on their behalf. Intermediaries may charge their customers a fee for submitting an application on their behalf. The minimum application amount per investor in the Retail Offer is US$650. Prospective investors who request an Intermediary to submit an Intermediary Application on their behalf will be required to pre-pay in U.S. dollars or authorise the Intermediary to withhold the Application Amount in U.S. dollars as set out in your application until the allocations in the Retail Offer are confirmed according to the terms and conditions of service of such Intermediary. The Retail Offer is conditional on the Company's ordinary share capital being admitted to the ESCC category of the Official List of the FCA and to trading on the Main Market for listed securities of London Stock Exchange.

All Offer Shares subject to the Global Offer will be sold at the Offer Price.

The Global Offer will result in an immediate dilution of 95% to the shareholdings of David Haughie and Sage Enterprises Limited ("**Sage Enterprises**" and together with David Haughie, the "**Existing Shareholders**"), as at the date of this Prospectus.

The total of expenses to be incurred in connection with the Global Offer is approximately US$10.1 million. No expenses will be charged to investors in connection with Admission or the Global Offer by the Company. No expenses will be charged by the Company, the Underwriters or by RetailBook to retail investors resident in the UK who participate in the Retail Offer. Intermediaries may charge their customers a fee for submitting an application to the Retail Offer on their behalf. All other expenses in relation to the Global Offer will be borne by the Company.

Conditional dealings in the Offer Shares are expected to commence on the London Stock Exchange at 8.00 a.m. on 5 June 2025. The earliest date for such settlement of such dealings will be 10 June 2025. It is expected that Admission will become effective, and that unconditional dealings in the Offer Shares will commence on the London Stock Exchange, at 8.00 a.m. (London time) on 10 June 2025. Settlement of dealings from that date will be on a three-day rolling basis. All times are London times. Each of the times and dates above is indicative and subject to change without further notice. Investors should note that only investors who apply for, and are allocated, Offer Shares in the Institutional Offer will be able to deal in the Offer Shares on a conditional basis. Investors who purchase Offer Shares in the Retail Offer will not be able to deal in the Offer Shares on a conditional basis. Therefore, the earliest time at which such investors will be able to deal in the Offer Shares is at the start of unconditional dealings on Admission.

**Who is the offeror and/or the person asking for admission to trading?**

The Company will apply to the London Stock Exchange for all of the Shares to be admitted to trading on the London Stock Exchange's Main Market.

**Why is this prospectus being produced?**

*Reasons for the Global Offer*

The Prospectus is being produced in connection with the Global Offer. The Directors believe that the Global Offer will provide the following benefits to the Company:

- use of approximately 90% of the net proceeds of the Global Offer to execute an initial purchase of approximately 6,000 tonnes of cobalt metal for US$200 million pursuant to the agreement for the sale and purchase of cobalt made between the Company and Glencore dated 30 July 2024, as amended from time to time (the "**Glencore Supply Contract**") (the "**Initial Purchase**") at a time when cobalt is trading below long-term average prices, providing investors with exposure to the cobalt price as the market is expected to turn from oversupply to deficit in the coming years;
- provide the ability to raise additional capital, as and when the financial and commodity markets generate opportunities for the Company to capitalise on the cobalt price, whether by exercising its right to purchase additional cobalt pursuant to the Glencore Supply Contract and/or the agreement relating to the sale and purchase of cobalt made between the Company and AOF Commodities Purchaser, L.L.C. (the "**Anchorage Supplier**") dated 1 May 2025 (the "**Anchorage Supply Contract**" and together with the Glencore Supply Contract, the "**Supply Contracts**") or otherwise, in order to create a strategic stockpile of a critical battery metal in the West; and
- enhance the profile of the Company, enabling the Company to pursue its business strategy and raise awareness amongst investors and participants in the cobalt market.

*Use of proceeds*

The Company expects to receive gross proceeds of US$230 million from the issue of Offer Shares in the Global Offer before estimated base underwriting commissions and other estimated fees and expenses incurred in connection with the Global Offer of approximately US$10.1 million. As a result, the Company expects to receive net proceeds of approximately US$219.9 million from the Global Offer which it intends to use to execute the Initial Purchase in accordance with its strategy. The Company intends to use the remaining net proceeds to provide balance sheet strength and financial flexibility, to support the Company's growth plans and for storage, insurance and general corporate purposes.

The Company's estimate of its use of the net proceeds is as follows:

| Use of funds | Amount |
|---|---|
| Initial Purchase | US$200 million |
| IPO expenses | US$10.1 million |
| Working capital | US$19.9 million |

*Underwriting arrangements*

The Offer Shares allocated under the Institutional Offer have been fully underwritten by Citigroup and Canaccord, each acting as underwriter in connection with the Institutional Offer, subject to customary conditions, including the absence of any material breach of representation or warranty under the Underwriting Agreement, compliance with the Underwriting Agreement in all material respects, no material adverse change having occurred in relation to the Company, publication of the approved Prospectus and Admission occurring on or before the closing date of the Institutional Offer.

The Retail Offer is not underwritten. Offer Shares will only be allocated to the Retail Offer to the extent retail investors have irrevocably provided funding prior to closing of the Retail Offer in accordance with the terms of the Retail Offer. The remaining Offer Shares shall make up the Institutional Offer in accordance with the terms of the Underwriting Agreement.

*Material conflicts of interest*

Jake Greenberg, Chief Executive Officer of the Company, is the Managing Director of Sage Enterprises, the founder and a shareholder of the Company. Jake Greenberg will retain an interest in the Company through his 100% shareholding of Sage Enterprises and, immediately following Admission, Sage Enterprises will hold approximately 4% of the issued share capital of the Company. In addition, Sage Enterprises will hold approximately 45% of the issued share capital of Cobalt Metal Management ("**CMM**"), which will advise, upon the request of the Board, the Company on cobalt acquisitions, sales and storage contracts.

David Haughie, Chief Financial Officer of the Company, will also retain an interest in the Company and, immediately following Admission, David Haughie will hold approximately 1% of the issued share capital of the Company. In addition, Renown Associates Limited ("**Renown Associates**") (which is 100% owned and controlled by David Haughie) will hold approximately 10% of the issued share capital of CMM.

The shareholdings of Sage Enterprises and David Haughie in the Company, and the shareholdings of Sage Enterprises and Renown Associates in CMM is kept under review by the Board as a situation which could potentially give rise to a conflict of interest. Notwithstanding, the Directors believe that CMM and the Company can act independently of each other, there is no actual conflict of interest and that CMM will, at all times, act in the interests of the Company as a whole, advising the Board and the Company's management, and will not act in the interests of any individual Director, Senior Manager or shareholder. The Board will continue to evaluate alternative options to CMM and to ensure that the Company and CMM maintain an arm's length relationship.

Save as set out above, there are no actual or potential conflicts of interest between any duties owed by the Sole Director or Senior Manager to the Company and their private interests and/or other duties and there will be no actual or potential conflicts of interest between any duties to be owed by the Proposed Directors to the Company and their private interests and/or other duties.

## PART 2
## RISK FACTORS

*Any investment in the Offer Shares is subject to a number of risks. Prior to investing in the Offer Shares, prospective investors should carefully consider the risk factors associated with any investment in the Offer Shares, the business and the industry in which we operate, together with all other information in this Prospectus including, in particular, the risk factors described below.*

*The risk factors described below are not an exhaustive list or an explanation of all risks relating to the Company. Additional risks and uncertainties that are not currently known to the Company, or that the Company currently deems immaterial, may individually or cumulatively also have a material adverse effect on the Company's business, results of operations, financial condition and prospects. Prospective investors should consider carefully whether an investment in the Offer Shares is suitable for them in the light of the information in this Prospectus and their personal circumstances.*

*This Prospectus contains "forward-looking" statements that involve risks and uncertainties. The actual results may differ significantly from the results discussed in the forward-looking statements. Factors that might cause such differences include those discussed below and elsewhere in this Prospectus.*

*Prospective investors should note that the risks relating to the Company, its industry and the Shares are the risks that the Company believes to be the most essential to an assessment by a prospective investor of whether to consider an investment in the Offer Shares. However, as the risks which the Company face relate to events and depend on circumstances that may or may not occur in the future, prospective investors should consider, among other things, the risks and uncertainties described below.*

### 1. Risks relating to the Company's business

***The Company is a new company with no operating history***

The Company is a newly formed entity and has not commenced operations and so does not have a track record or operating history. Other than the initial quantity of US$200 million of cobalt, which is expected to comprise approximately 6,000 tonnes of cobalt (with such indicative quantity calculated at a price of US$15.12 per lb. plus a freight credit of US$0.2644 per lb., aggregating to a total price of US$15.38 per lb.), to be acquired by the Company using the net proceeds from the Global Offer (the "**Initial Purchase**"), which the Company expects to acquire as soon as practicable following the date of Admission, the Company does not have any material assets or liabilities at the date of this Prospectus. Accordingly, at the date of this Prospectus, the Company has a limited financial history, beginning on the date of its incorporation and has no financial track record upon which prospective investors may base an evaluation of the Company. The Company is therefore subject to all of the risks and uncertainties associated with any new business enterprise, including the risk that the Company will not achieve its business objectives and that the value of an investment in the Company could decline and may result in the total loss of all capital invested and the inability to meet financial obligations as they fall due. The past performance of companies, assets or funds managed by the Directors, the senior management team of the Company, any individuals involved in the provision of services by CMM (an advisor to the Company pursuant to a services agreement) or any persons affiliated with them, respectively, in other ventures in a similar sector or otherwise, is not necessarily a guide to the future business, results of operations or financial condition of the Company. Investors will be relying on the Company's and the Directors' ability to identify potential business opportunities, with the advice of CMM, and to evaluate the merits and conduct negotiations with respect to such opportunities.

***The Company is reliant on a number of counterparties to its material contracts who may become unable to fulfil their contractual obligations***

The Company contracts and engages third parties to assist with aspects of its business, including for the supply and storage of cobalt and the provision of insurance. For example, the Company has entered into key material contracts with Glencore, Anchorage, CMM, Pacorini, and Steinweg. The Company Contracts are of particular importance to the Company. As at the date of this Prospectus, the Supply Contracts are the Company's only agreements for the supply of cobalt and the Storage Contracts are the Company's only agreements for the storage of cobalt. Although the Company and its Board have the ability and discretion to source similar advisory services from other third-party or in-house advisers, and the ability to negotiate its contracts without first taking advice from CMM, at present, the Company uses and values the operational and technical skills and technical knowledge of the CMM team, an advisory company with experience in both financial and commodity markets (see "*The Services Agreement may be terminated*"). As a result, the Company is subject to a number of risks, some of which are outside of its control, including:

- subject to and in accordance with the Company Contracts, negotiating and renewing agreements with counterparties on acceptable terms or at all;
- failure of a third-party to perform under their agreement, for example, the supply of cobalt by a third-party may fail to be from a brand that the London Metal Exchange ("**LME**") has approved or does not meet the Fastmarkets cobalt standard, or there are disputes relative to their performance;
- interruption of business or increased costs in the event that a third-party terminates their agreement or ceases their business due to insolvency or other unforeseen events;
- failure of a third-party to comply with applicable legal and regulatory requirements, to the extent they are responsible for such compliance (see risk factor entitled "*Bribery and corruption in the geographical regions in which the Company and key counterparties conduct business could materially adversely affect its business, results of operations and financial condition*"); and
- problems of a third-party with managing their workforce, labour unrest or other employment issues.

There can be no assurance that the counterparties to these arrangements will not become insolvent or otherwise unable to fulfil their contractual obligations to the Company. The Company is exposed to the credit risk of Glencore and the Anchorage Supplier and if, for example, either of Glencore or the Anchorage Supplier were to commence insolvency proceedings, the Company might lose the benefit of its long-term supply contracts or be unable to enforce its rights under the Supply Contracts. Further, the supply of cobalt under the Anchorage Supply Contract is at the sole discretion of the Anchorage Supplier and there can be no assurance that the Anchorage Supplier will elect to sell cobalt to the Company in 2031. In such circumstances, the Company may not be able to secure similar contracts on as competitive terms or at all. Although the Company may be able to source cobalt from alternative suppliers in the event that either of Glencore or the Anchorage Supplier fail to meet their respective obligations under the Supply Contracts or if the Anchorage Supplier elects to not sell cobalt to the Company under the Anchorage Supply Contract in 2031, there is no guarantee that a replacement supply contract would be entered into with the same pricing mechanism, which could have a material adverse effect on the Company's business, results of operations, financial condition and prospects.

In addition, as the Company operates a lean management structure and an outsourced, low-cost operating model, any time and/or financial resources spent securing and negotiating similar contracts could be a distraction to management and have a material adverse effect on the Company's business, results of operations, financial condition and prospects.

In particular, in relation to the respective Supply Contracts, if Glencore and the Anchorage Supplier are in material breach of their respective agreements, each of Glencore and the Anchorage Supplier can have up to a 14 day grace period to remedy such breach under their respective Supply Contracts. These waiting periods could leave the Company exposed to financial or reputational risk. Any financial or reputational loss suffered by the Company could have a material adverse effect on the Company's business, results of operations, financial condition and prospects. In addition, delivery of cobalt could be prevented or delayed by a force majeure event which would suspend Glencore's and the Anchorage Supplier's obligations under their respective Supply Contracts until such event is resolved. If it cannot be resolved, the Company will need to purchase its cobalt from a different source, which could result in a higher price being paid and lead to a material adverse effect on the Company's business, results of operations, financial condition and prospects.

The Company may also incur liability to third parties as a result of the actions of certain third-parties. See "*The deliverability of the cobalt supply pursuant to the Glencore Supply Contract is subject to certain risks of the owners and/or operators of the underlying mining properties and refining companies*" for examples. The occurrence of one or more of these risks could increase the Company's costs and adversely affect its liquidity and financial position.

***The Company is reliant on its Chief Executive Officer and Chief Financial Officer***

The Company's business, development and prospects are dependent upon the continued services and performance of its Chief Executive Officer (Jake Greenberg) and its Chief Financial Officer (David Haughie). The Directors believe that the decades of commodities trading and financing experience and commercial relationships of the Chief Executive Officer and Chief Financial Officer help provide the Company with a competitive edge. The Directors believe that the loss of services of the Chief Executive Officer or Chief Financial Officer, for any reason, or failure to attract and retain necessary personnel, could materially adversely impact the business, results of operations and financial condition of the Company.

***The Services Agreement may be terminated***

The Company has entered into a services agreement with CMM, an advisory company led by a management team who are highly experienced in both financial and commodity markets (the "**Services Agreement**"). The Services Agreement is important to the Company as, pursuant to its terms, CMM agrees and undertakes to, upon the Company's request, advise the Company on and arrange cobalt acquisitions, sales and storage and to monitor the market to identify such opportunities for consideration by the Directors. The Services Agreement has an initial seven year term. Although the Company and its Board can continue carrying on its business upon termination of the Services Agreement and have the ability and discretion to source similar advisory services from other third-party or in-house advisers, and the ability to negotiate its contracts without first taking advice from CMM, if the Services Agreement is terminated, the Company may not be able to secure similar services to those provided under the Services Agreement on commercially reasonable terms, or may have to pay more for such services. This could have a material adverse effect on the Company's business, results of operations, financial condition and prospects.

***The Company may, in the future, be required to generate additional cash resources***

The expenses of the Company will be funded from cash on hand from the net proceeds of the Global Offer which are not otherwise invested in cobalt. Although the Directors believe that, taking into account the net proceeds of the Global Offer, the Company has sufficient working capital for its present requirements for at least the next 12 months following the date of this Prospectus, once the Company's available cash has been expended, the Company may be required to generate cash resources through, among other things, additional offerings of Shares or debt financing, the sale of cobalt, and other cobalt-based commercial activities (such as location trading). There is no guarantee that the Company will be able to sell cobalt in a timely or profitable manner or that any other cobalt based commercial activities, additional offerings of Shares or debt financing conducted in accordance with the Company Contracts and/or otherwise will be successful or available on terms acceptable to the Company. In addition, the Company cannot purchase cobalt from other suppliers until (i) it has purchased at least the Initial Purchase and the Subsequent Purchase of US$160 million from Glencore in each year, and (ii) until 1 June 2030, it has given Glencore a right of first refusal to sell any additional quantity of cobalt on terms to be mutually agreed.

More specifically, subject to and in accordance with the Company Contracts, the Company currently intends to issue new Shares through additional equity capital raises in the future in order to fund further purchases of cobalt pursuant to the Glencore Supply Contract (providing the Company with access to up to US$1 billion of cobalt), and the Anchorage Supply Contract or otherwise, in order to increase the value of the Company's inventory over time, however there is no guarantee that the Company will be successful in executing such capital raises.

Further, under the Anchorage Side Agreement, if the Company has drawn on and not fully repaid the Anchorage NAV Correction Facility and/or the Anchorage Cobalt Supply Facility, the Company is required to use the proceeds from any future equity issuance to first pay any amounts outstanding under these agreements and/or the Anchorage Supply Contract. The maximum amount that may be outstanding under the Anchorage Supply Contract will be the purchase price for cobalt, being a price per lb. which is the higher of (i) the arithmetic average of all available price assessments published for "Cobalt standard grade, in-whs Rotterdam, mid-price of range" in US$/lb. by Fastmarkets for the calendar month prior to the month of delivery, and (ii) [A]*(100% + [B] + 2.00%)^[C], where [A] is the average as-delivered purchase price per lb. (net weight) paid by the Company to the applicable seller for the Initial Purchase, [B] is the average SOFR rate (expressed as a percentage) during the period from the date of the Admission through the last day of the calendar month prior to the month of the delivery date), and [C] is six ("**Anchorage Cobalt Supply Price**"). The maximum amount that may be owed by the Company under the Anchorage Cobalt Supply Facility will be equal to the Anchorage Cobalt Supply Price, plus any interest payable at the rate of 3-month SOFR plus 450 bps per annum. To the extent that any such amounts are outstanding, there can be no assurance that the Company will be able to raise sufficient funds from equity raises to purchase additional cobalt following the repayment of any amounts outstanding under the Anchorage NAV Correction Facility, the Anchorage Cobalt Supply Facility and/or the Anchorage Supply Contract.

Although pursuant to the Glencore Supply Contract, the Company is not required to complete any subsequent purchases of cobalt in the event that the Company does not have sufficient capital available to do so, if the Company is unable to successfully execute capital raises in the future, it may need to consider alternative sources of funding and may not be able to meet its other financial commitments as they fall due. In addition, under the Anchorage Supply Contract, the Company is obliged to buy cobalt from the Anchorage

Supplier in 2031 if the Anchorage Supplier elects to sell cobalt to the Company, and any failure to do so will result in damages payable by the Company. Each of these factors could have a material adverse effect on the Company's business, results of operations, financial condition and prospects.

Although the Company currently expects to fund additional purchases of cobalt through the issue of additional Shares and the Directors do not expect to finance these subsequent purchases through any debt financing arrangements, in the event that the Company is unable to successfully execute such equity capital raises or in the event of any changes to the overall strategy of Cobalt Holdings, or the Company is unable to raise equity capital in sufficient amounts or on terms acceptable to it, the Company may consider alternative sources of financing, including debt financing to fund the subsequent purchases. In particular, the Company has agreed to agree and execute the documentation for a secured facility agreement (the "**Anchorage Cobalt Supply Facility**") with AOF Offshore Funding, L.P. (the "**Anchorage Lender**") under which the Anchorage Lender will agree to provide the Company with an amount up to the aggregate purchase price to fund its purchase of cobalt under the Anchorage Supply Contract only. The Company intends to use this facility if the Company is unable to successfully execute equity capital raises or in the event of any changes to the overall strategy of Cobalt Holdings to fund the purchase of cobalt under the Anchorage Supply Contract through the issue of additional Shares. Any incurrence of indebtedness by the Company in connection with the purchase of cobalt would result in increased interest costs. In addition, a default by the Company under any of its secured obligations to the Anchorage Supplier or the Anchorage Lender (including under the Anchorage Cobalt Supply Facility, and also the Anchorage Supply Contract and Anchorage NAV Correction Facility) could result in the default and foreclosure on the Company's assets (including its holdings of cobalt), if its cash reserves were insufficient to pay such obligations as they become due.

In addition, the Company has agreed that it will not create, or incur any debt or liens, so long as the Company owes outstanding amounts to the Anchorage Lender under the Anchorage Cobalt Supply Facility or the Anchorage Supplier under the Anchorage Supply Contract. Further, the Company's obligation to repay indebtedness could be accelerated, even if it has made all payments when due, if it breaches, without a waiver, its material obligations, including covenants that require the maintenance of inventory reserves or impose operating and other restrictions. Also, the commitment letter dated 1 May 2025 does not create a legally binding obligation on the Company and the Anchorage Lender to enter into and execute documentation for the Anchorage NAV Correction Facility and/or the Anchorage Cobalt Supply Facility, and the Company and the Anchorage Lender may not be able to agree the final binding documentation for the Anchorage Cobalt Supply Facility. The occurrence of any or a combination of these factors could lead to a decrease in the value of the Shares, impact the execution of the Company's strategy to purchase additional cobalt and/or have a material adverse effect on the Company's business, results of operations, financial condition and prospects.

***Changes in government policy, including any reversal of commitments to mitigate climate change and accelerate the energy transition, could adversely affect the Company's business***

Cobalt plays an important role in the global energy transition, including as a component in electric vehicle ("**EV**") batteries and wind farm magnets, and many governments globally have broadly supported climate and energy-related policy, for example, the United States' goal of net-zero emissions by no later than 2050. However, there is no guarantee that governments will not change their position on climate and energy-related policy.

The inauguration of President Donald Trump marks a pivotal moment for climate and energy-related policy, as the United States seeks to reverse the climate change initiatives established by previous administrations, including the U.S. Inflation Reduction Act (the "**U.S. IRA**"). The United States, as part of its recent executive orders, has mandated that all federal agencies immediately halt the disbursement of funds under the U.S. IRA and has directed the cessation of financial support for the development of EV charging infrastructure and other policies favouring EVs, marking a significant shift in the U.S. energy agenda. In addition, under President Trump's proposed "big, beautiful" budget bill, there are a number of proposed changes to policies impacting EVs which, if adopted and signed into law, may adversely impact sales and production of EVs in the U.S. Furthermore, in July 2024, the European Union raised tariffs on Chinese EVs, raising the price of Chinese EVs across the EU, which is currently the largest overseas market for China's EV industry and, in August 2024, Canada's Prime Minister announced plans to impose 100% tariffs on imports of Chinese EVs from 1 October 2024. Furthermore, in September 2024, the United States' Office of the Trade Representative confirmed its plans to impose 25% tariffs on Chinese critical metals, including cobalt, effective from 27 September 2024. On 4 February 2025, President Trump imposed a 10% tariff on Chinese goods imported into the US and, on 4 March 2025, he announced that an additional 10% levy on Chinese imports would be implemented. These measures are in addition to the pre-existing 25% duty on Chinese cobalt. On 2 April

2025, President Trump announced the imposition of reciprocal tariffs on some of the U.S.'s largest trading partners, as well as a universal 10% levy on almost all imports. In addition to the universal tariff, the Trump Administration identified 60 countries that would be subject to specific reciprocal tariff rates. On 9 April 2025, President Trump announced a 90-day pause on the reciprocal tariffs, with the exception of China, where he increased the tariff on imports from 104% to 125%. There are a few notable exemptions to the tariffs, including steel and aluminium as well as automobiles and auto parts which each have their own 25% tariff. The automobile tariffs are expected to have a significant impact on the EV industry, given that the US imported nearly 40% of all its EVs in 2024. The White House also confirmed that certain minerals, including cobalt, would be exempt from reciprocal tariffs due to US dependencies on foreign supply across key strategic industries and technologies. In addition, President Trump announced on 8 May 2025 that he expects there to be substantive negotiations between the United States and China on trade and has predicted that punitive U.S. tariffs on Beijing of 145% would likely come down. However, tariff wars and changes to tariff rates could persist and changes in tariffs on cobalt or the import of EVs may impact demand for such vehicles and, in turn, demand for cobalt by automotive manufacturers. Any changes in government policy as it relates to global energy transition could therefore impact the demand for and supply of cobalt and, in turn, have a material adverse effect on the Company's business, results of operations, financial condition and prospects.

***Changes in laws or regulations could adversely affect the Company's business***

Counterparties to the Company's key material contracts are subject to laws, regulations and government policy in a number of jurisdictions, which, in turn, impact the operations of the Company. Compliance with, and monitoring of, applicable laws and regulations may be difficult, time-consuming and costly, particularly in relation to laws and regulations applicable to the sourcing of cobalt and/or the processing of cobalt which may impact its supply. For example, governmental policies and trade restrictions, which are beyond the control of the Company, may affect the global supply of cobalt. This includes the EU's Critical Raw Materials Act, in force since 23 May 2024 (the "**CRMA**"), which mandates that by 2030, no more than 65% of any strategic raw material should be sourced from a single non-EU country and that certain large companies using strategic raw materials identified by EU member states must carry out risk assessments including mapping their supply chain. In addition, the EU's Corporate Sustainability Due Diligence Directive (the "**CSDDD**"), adopted on 24 May 2024 and in force from 25 July 2024, sets obligations for certain in-scope large companies to implement due diligence policies to identify, mitigate and address human rights and environmental harms within their operations and the operations of their business partners. The EU's Batteries Regulation, in force since 17 August 2023, requires manufacturers and importers of batteries with a net turnover of €40 million in the EU market to diligence their supply chains to assess social and environmental risks. Although the Company does not currently fall within the scope of the CRMA, the CSDDD or the EU Batteries Regulation, the broader impact of controlling imports of critical raw materials, limiting single country dependencies and imposing obligations on companies to diligence and disclose details on their supply chains, could each impact the demand for and supply of cobalt and, in turn, have a material adverse effect on the Company's business, results of operations, financial condition and prospects.

In addition, the largest global supplier of cobalt as a mined raw material is the Democratic Republic of Congo (the "**DRC**"). In March 2018, the DRC government declared cobalt to be a "strategic mineral" through its new mining code and raised its royalty on cobalt to benefit more from higher demand and has implemented new policies to govern its cobalt mining industry since; the DRC government has also introduced a four-month ban on cobalt exports, effective as of 22 February 2025, in an effort to counter oversupply in the cobalt market and address low prices. It is expected that an evaluation will be carried out at the end of the four-month period, to decide whether the DRC government will extend the ban or adopt new measures to maintain market stability, such as export quotas. Any new laws or regulations or amendments to existing laws or regulations relating to the sourcing of cobalt, the refining of cobalt, particularly in China as the largest global supplier of refined cobalt, or the storage of cobalt could impose restrictions on the Company's activities or give rise to significant unanticipated costs. Whilst the Company does not require specific permits or licences in relation to its holding of cobalt in Belgium, the Netherlands, Singapore and South Korea, the Company may be adversely affected by changes in applicable law as it relates to the handling or storage of cobalt or other activities in relation to cobalt that the Company may seek to undertake. Any such changes in applicable law could therefore impact the storage of cobalt and, in turn, have a material adverse effect on the Company's business, results of operations, financial condition and prospects.

***The Company relies on its storage partners, Pacorini and Steinweg, and the storage partners' liability under the Storage Contracts excludes consequential loss***

The Company is exposed to the credit risk of Pacorini and Steinweg. If either Pacorini or Steinweg were to become insolvent, it might prove difficult not only to access their facilities but also to retrieve the Company's cobalt from storage, particularly given that it will be stored in shared storage space with other storage users' assets—even if there is another storage provider within a suitable distance or an appropriate transport provider could be found to remove the cobalt from storage. If the Company is unable to retrieve its cobalt on an insolvency of a storage partner, this could have a material adverse effect on the Company's business, results of operations, financial condition and prospects.

The Company is also exposed to the risk of theft from its storage warehouses. For example, 112 tonnes of cobalt were reportedly stolen from a warehouse in Rotterdam in July 2018. Although the Company has insurance to cover the risk of any theft, there is no guarantee that any insurance claim, if submitted, would be successful, and any such theft, delay to an insurance claim proceeding or unsuccessful insurance claim could have a material adverse effect on the Company's business, results of operations, financial condition and prospects.

Each of Pacorini's and Steinweg's liability to the Company if it breaches the Storage Contracts is limited by financial quantum. Incidental, special, economic, indirect or consequential damages resulting from such breach, such as loss to the Company as a result of failing to meet obligations to third parties as a result of a storage partner's breach, are excluded. This may prove limiting if the Company experiences the type of fraud that has occurred recently in the commodity storage industry. For example, there have been reports of fraud in LME-approved storage warehouses, including an incident where bags expected to hold 54 tonnes (US$1.3 million) of nickel actually held stones which were delivered from a storage warehouse in Rotterdam in March 2023. In addition, in March 2021, a Swiss trader filed a report for theft and fraud after receiving spray-painted rocks instead of the US$36 million of copper it had ordered and, in February 2023, commodities trader Trafigura began legal action for alleged systematic fraud, having received steel and iron instead of the nickel it had ordered. Although the storage company that controls the warehouse in Rotterdam considers this to be an isolated case and specific to one warehouse, it is possible that a storage provider may fail to identify tampered-with containers or that independent inspectors engaged by the Company may fail to accurately check and confirm the quality of cobalt purchased by the Company and ensure its safe storage in accordance with its requirements. Any such breach could leave the Company exposed to loss, which could have a material adverse effect on the Company's business, results of operations, financial condition and prospects.

***The deliverability of the cobalt supply pursuant to the Glencore Supply Contract is subject to certain risks of the owners and/or operators of the underlying mining properties and refining companies***

The deliverability of the cobalt supply pursuant to the Glencore Supply Contract will be dependent on the continued and successful operation of the underlying mining properties and the subsequent refining companies. Whilst Glencore's marketing arm may supply cobalt from multiple brands and mining locations thereby limiting dependence on any individual mine or refinery, the Company's ability to purchase cobalt from Glencore will be indirectly subject to many of the risks applicable to the operators of such properties including, amongst others, commodity price risk (see "*The price of cobalt is volatile and affected by factors beyond the Company's control*" above), development risk, production risk and counterparty risk, which may each impact the price and supply of cobalt, which may in turn have a material adverse effect on the Company's business, results of operations, financial condition and prospects. The development and operation of the underlying mining properties and refining companies will be subject to certain factors, including the ability to access financing, the accuracy of assumptions regarding the estimates of mineral reserves and resources and production estimates, natural disaster and other force majeure events, changes in government regulation and changing political attitudes and stability in the countries in which they are situated, the ability to acquire and maintain required government approvals, licences and permits, access to infrastructure and the ability to recruit and retain personnel with sufficient technical expertise.

In addition, generally, the third-party owners and operators of the underlying mining properties will, subject to any government requirements, have the power to determine the manner in which the relevant mining properties are exploited and the interests of those third-party owners and operators and those of the Company may not always be aligned. See "*Political, social or economic instability in the DRC, China, South Korea, Belgium, the Netherlands or Singapore may adversely impact the Company*" for the risks regarding exploitation in the cobalt mining industry in the DRC, in particular.

The availability of cobalt pursuant to the Glencore Supply Contract will be dependent, in part, upon the operating performance, profitability, financial position and creditworthiness of the underlying mining properties and refining companies and on the ability of the third-party owners and operators to deliver production to Glencore and ultimately the Company, as the case may be. If such third-party owners and operators are not able to fulfil their obligations to Glencore, this could have a material adverse effect on the Company's business, results of operations, financial condition and prospects.

***Bribery and corruption in the geographical regions in which the Company and its key counterparties conduct business could materially adversely affect its business, results of operations and financial condition***

Certain countries in which the Company and/or its key counterparties conduct or may in the future conduct business, including the DRC, are known to experience economic, political and social instability, which can lead to higher levels of criminal activity and corruption. Such jurisdictions can experience increased levels of bribery and corruption relative to more developed economies. Although the Company mandates strict compliance with anti-bribery and anti-corruption laws, having adopted an Anti-Money Laundering, Anti-Bribery and Corruption Policy, effective from Admission, it may not be possible for the Company to ensure compliance with such laws in every jurisdiction in which its employees, agents, suppliers, or other third parties on which the Company relies are located or may be located in the future. See also "*The price of cobalt is volatile and affected by factors beyond the Company's control*", "*The deliverability of the cobalt supply pursuant to the Glencore Supply Contract is subject to certain risks of the owners and/or operators of the underlying mining properties*" and "*Political, social or economic instability in the DRC, China, South Korea, the Netherlands, Belgium or Singapore may adversely impact the Company*".

Any government investigations into, or other allegations against, the Company, its employees, agents or suppliers, with respect to the involvement of such persons in bribery, corruption or other illegal activity, could subject to the Company to, among other things, reputational damage and, if successful, civil or criminal penalties, other remedial measures and legal expenses, which could materially adversely affect the Company's business, results of operations, financial condition and prospects.

**2. Risks relating to the cobalt commodity and energy sector**

***The price of cobalt is volatile and affected by factors beyond the Company's control***

The Company may, in accordance with the Company Contracts, pursue a number of cobalt-related activities, such as the trading of cobalt including contracting to ship physical cobalt, the optimisation of logistics associated with the trading of cobalt and generating revenue through the lending of cobalt. However, whilst it intends to both buy and sell cobalt, it is expected that the Company will hold a significant quantity of cobalt throughout the cobalt pricing cycle. The price of cobalt has been, and may continue to be, volatile and, given the Company's activities almost entirely involve the acquisition and ownership of cobalt or cobalt-linked commercial activities, the factors which affect the cobalt price are also likely to affect the price of the Shares. At this time, it is not contemplated that the Company will engage in any hedging activities involving cobalt. The value of the Shares is expected, therefore, to reflect, and typically fluctuate with, movements in the cobalt price. As such, the value of the Company's investment in cobalt will go down if the cobalt price falls which is likely to have a consequential impact on the value of the Shares.

The cobalt price is affected by a number of factors impacting global supply and demand, which are beyond the Company's control, including rates of reclaiming and recycling of cobalt, rates of production of cobalt from mining, and changes in availability of the underlying resource, potential new sources of cobalt (such as from deep sea mining), any decision by automobile manufactures to change their commercial strategy by reducing the production of EVs, any export bans and nationalisation measures related to cobalt mining in the DRC, disruptions in supply due to an overreliance on China for processed cobalt and other force majeure events.

The cobalt price may also be affected by a variety of unpredictable international economic, monetary and political considerations, including ongoing tensions in the Middle East and the Korean peninsula (where the Company's cobalt may be stored) and any trade wars between the United States and China or other end users which may include the imposition of tariffs on EVs and consequently reduce the demand for cobalt in EV battery production. In addition, the introduction of any U.S. tariffs on cobalt produced or refined in China could impact the supply of cobalt available to the Company and limit any resale market as a result of reduction in demand from the U.S. Following the 2024 United States presidential election, trade tensions between the US and China have intensified, which could impact the price and availability of refined cobalt and, in turn, could have a material adverse effect on the Company's business, results of operations, financial condition and

prospects. Regarding the Trump administration's "Liberation Day" tariffs announced on 2 April 2025, cobalt has been exempted from reciprocal tariffs due to US dependencies on foreign supply across key strategic industries and technologies. However, tariff wars and changes to tariff rates could continue and changes in tariffs on cobalt and government policy as it relates to global energy transition could impact the demand for and supply of cobalt and, in turn, have a material adverse effect on the Company's business, results of operations, financial condition and prospects.

Some of the major producers of cobalt have increased production, including CMOC's Kisanfu mine which started operations in 2023 and significantly increased global supply. In addition, Indonesia (now the second largest global producer of cobalt) significantly increased its cobalt output in 2024, further increasing its supply. Although the Directors believe that cobalt is currently in oversupply, causing historically low pricing, there is no guarantee that cobalt production will not continue to increase or that global supply levels will not remain high. If supply continues to outpace demand, the market surplus could widen, further reducing cobalt prices. Declining cobalt prices could have a material adverse effect on the Company's business, results of operations, financial condition and prospects.

Under the Glencore Supply Contract, the Initial Purchase shall be completed at a price of US$15.12 per lb. plus a freight credit of US$0.2644 per lb., aggregating to a total price of US$15.38 per lb. The price (net of freight) is an approximately 4.8% discount to the last quoted Fastmarkets cobalt standard grade MID price of US$15.88 on 9 May 2025, and the price (inclusive of freight) results in a discount of approximately 3.1%. Should the Applications not be made within 30 days of the date of the EITF, the price of the Initial Purchase shall be adjusted such that it will be the Fastmarkets cobalt standard grade MID price on the date 30 days prior to the date of Admission. In respect of the Subsequent Purchases, the Company will acquire up to US$160 million of cobalt per year, either in one tranche on a pricing date to be agreed between the Company and Glencore, at a price that will be set using the Fastmarkets index price averaged over the 3 months prior to the pricing date and the average of the forward curve for the CME Cobalt Metal Futures Settlements for the 3 months following the pricing date, as observed on the pricing date, or the Company and Glencore may agree a pricing date once each quarter (or more frequently if mutually agreed), allowing the Company to acquire up to US$55 million of cobalt each quarter up to an aggregate of US$160 million of cobalt per year, at a mutually agreed price using the Fastmarkets price averaged over the five days before and after a mutually agreed pricing date, ensuring consistency and market alignment in the Company's cobalt procurement strategy. The freight credit, if any, for each of the Subsequent Purchases shall be as agreed between the parties.

Under the Anchorage Supply Contract, the Company and the Anchorage Supplier have agreed that the Anchorage Supplier may sell, and the Company shall be required to buy in 2031, at the Anchorage Supplier's option, up to 1,500 tonnes of cobalt, and any additional quantity that may be mutually agreed between the parties. The price payable for the supply of such cobalt shall be a price per tonne which is the higher of (i) the arithmetic average of all available price assessments published for "Cobalt standard grade, in-whs Rotterdam, mid-price of range" in US$/lb. by Fastmarkets for the calendar month prior to the month of delivery, and (ii) [A]*(100% + [B] + 2.00%)^[C], where [A] is the average as-delivered purchase price per lb. (net weight) paid by the Company to the applicable seller for the Initial Purchase, [B] is the average SOFR rate (expressed as a percentage) during the period from the date of the Admission through the last day of the calendar month prior to the month of the delivery date), and [C] is six. There can be no assurance that the price of cobalt in 2031 will be higher than the price payable pursuant to the Glencore Contract, and if the price has remained flat or fallen between the Initial Purchase and the potential exercise of the option by the Anchorage Supplier, the Company will be required to purchase cobalt at a price that is higher than the prevailing spot price in 2031.

Macroeconomic considerations include expectations of future rates of inflation, the strength of, and confidence in, the U.S. dollar (being the currency in which the cobalt price is generally quoted) and other currencies, interest rates and the availability of financing or credit more generally and other global or regional economic events. In addition, shifts in political and economic conditions affecting cobalt producing countries may have a direct impact on their sales of cobalt. See also "*Changes in laws or regulations could adversely affect the Company's business*", "*Political, social or economic instability in the DRC, China, South Korea, Belgium, the Netherlands or Singapore may adversely impact the Company*" and "*Sanctions could adversely affect the Company's business, results of operations and financial condition*." Movements in the cobalt price could have a material adverse effect on the Company's business, results of operations, financial condition and prospects.

***Slower levels of growth in Chinese demand for commodities may negatively impact pricing***

China is an important driver of global demand and pricing for commodities worldwide, including cobalt, and is one of the largest manufacturers of EV batteries globally. In 2023, China's State Reserve Bureau ("**SRB**") purchased cobalt that constituted approximately 4% of global cobalt demand that year, which was the first time China added to its strategic reserves since September 2020. Although to date, such SRB purchases have caused an increase in the price of cobalt, there is no guarantee that these SRB purchases will continue which could reduce global demand and, therefore, the price of cobalt.

Commodity prices may also be adversely affected by slower than expected levels of GDP growth in China, by Chinese economic policy (such as state subsidies and management of stocks and pricing for certain commodities), as well as by trade tensions between China and other major economies. The recent tariff war between the US and China has further exacerbated these tensions, leading to increased uncertainty in global trade dynamics. Such factors could continue to have a negative impact on commodity prices generally, including cobalt, which would have a negative impact on the Company's business and revenues. Factors contributing to slower levels of growth in Chinese demand for commodities (including cobalt) may include slower or flattened economic growth, unsuccessful economic reforms, government policies that affect commodities markets (such as any policy which reduces the demand for EVs), challenges in its real estate sector, reduced urbanisation or industrialisation and a slowing expansion of the middle class. Slowing demand for commodities from China and a sustained slowdown in China's growth, whether caused by these factors or otherwise, could have a material adverse effect on the Company's business, results of operations, financial condition and prospects. See also "*The price of cobalt is volatile and affected by factors beyond the Company's control*".

***The development and adoption of new battery technologies that rely on inputs other than cobalt compounds could significantly impact the Company's business and results of operations***

The development and adoption of new battery technologies that rely on inputs other than cobalt compounds could also significantly impact the Company's business and results of operations. Many materials and technologies are being researched and developed with the goal of making batteries lighter, more efficient, faster charging and less expensive, and some of these could be less reliant on cobalt compounds. This includes cobalt-free lithium iron phosphate ("**LFP**"), as well as cobalt containing lithium-cobalt-oxide and nickel-cobalt-manganese which were drivers of battery demand in 2023 and can now contain an increasing proportion of nickel and a lower proportion of cobalt. According to the Cobalt Institute, cobalt-free chemistries experienced 66% annual growth in 2023, driven primarily by growth in LFP. The Company cannot predict which new technologies may ultimately prove to be commercially viable and on what time horizon. Commercialised battery technologies that use less cobalt compounds could materially and adversely impact the Company's business, results of operations and financial condition.

***The Company depends upon the continued growth in demand for end-products utilising rechargeable storage batteries, particularly EVs***

Cobalt is used in a diverse range of end-products, including EV batteries and for a wide variety of aerospace and defence applications, which account for approximately 60% of total cobalt-based superalloy consumption.

The Company's Share price is expected to be largely dependent upon the price of cobalt, which, in turn, is dependent on increased demand for cobalt, which includes, among other things, the continued adoption by consumers of products utilising rechargeable storage batteries, particularly EVs, which contain cobalt compounds. If the market for products utilising rechargeable storage batteries, particularly EVs, does not develop as expected, or develops more slowly than expected, the Company's business, results of operations and financial condition will be affected. The market for EVs could be affected positively or negatively by numerous external factors, such as:

- government policy and regulations;
- tax and economic incentives;
- rates of consumer adoption, which is driven in part by perceptions about EV features (including range per charge), quality, safety, performance and cost;
- competition, including from other types of alternative fuel vehicles, plug-in hybrid EVs, and high fuel-economy internal combustion engine vehicles; and
- volatility in the cost of oil and gasoline.

In addition, deterioration in the global economy or in the specific industries in which prospective customers for cobalt compete could adversely affect the demand for end-products utilising cobalt. Many of these end-markets are cyclical in nature or are subject to secular downturns. Therefore, the Company anticipates cyclical or secular end-market downturns may result in diminished demand for cobalt, which, in turn, could negatively affect the Company's business, results of operations and financial condition.

***Responsible sourcing concerns regarding the provenance of cobalt may adversely impact the Company***

Exploitation, modern slavery and human rights abuses, including child labour, are linked to the mining of cobalt, with reports of hazardous conditions and toxic environmental pollution. Although Glencore has committed to annual audits under OECD-aligned standards, specifically the Cobalt Refiner Supply Chain Due Diligence Standard developed by the Responsible Minerals Initiative ("**RMI**"), Responsible Cobalt Initiative ("**RCI**") and Chinese Chamber of Commerce of Metals, Minerals & Chemicals Importers & Exporters ("**CCCMC**"), which helps to demonstrate responsible sourcing practices and transparency across the supply chain, there is no guarantee that the sourcing of cobalt will not have a negative reputational impact on the Company. The Cobalt Institute, which counts Glencore as one of its members, has developed the Cobalt Industry Responsible Assessment Framework ("**CIRAF**"), an industry-wide risk management tool that helps cobalt supply chain players identify production and sourcing related risks. This long-term strategic cobalt partnership includes a commitment to use CIRAF when communicating publicly on environmental and social issues specific to the cobalt supply chain. Although the Company will only accept delivery of brands of cobalt which the LME has approved or are acceptable in accordance with Fastmarkets cobalt standard, if assurances on the underlying supply chain are required or requested by any future purchasers of the cobalt held by the Company, the Company may not be able to provide such assurances, as there is no way for the Company to have complete certainty that cobalt from artisanal or illegal mining, including child labour and modern slavery, has not entered the cobalt supply chain of the producers of cobalt purchased by the Company. Any such requirements for assurances regarding the underlying supply chain, or any reputational risks associated with the sourcing of cobalt by the Company's suppliers, may adversely affect the Company's business, results of operations or financial condition. See also "*Changes in laws or regulations could adversely affect the Company's business*".

In addition, non-governmental organisations have criticised the LME's plans to ban cobalt that does not meet responsible sourcing guidelines on the grounds that the ban discriminates against small-scale miners over large global mining companies, and that the ban is a greenwashing mechanism. Any litigation arising from any sourcing ban, including claims brought by cobalt producers challenging any bans by the LME, could have a negative reputational impact, as well as impact on the actual supply chain, which may adversely affect the Company's business, results of operations or financial condition.

***Political, social or economic instability in the DRC, China, South Korea, Belgium, the Netherlands or Singapore may adversely impact the Company***

The occurrence of any political, social or economic instability in the DRC (the largest global supplier of raw cobalt producing 74% of global supply in 2024) or China (where the majority of the global cobalt supply is refined and is a significant investor in DRC's cobalt mining industry) could adversely impact the Company's supply of cobalt and, as a consequence, have a material adverse effect on the Company's business, results of operations, financial condition and prospects.

In addition to pure supply and demand factors, the price and demand for cobalt can be easily affected by global economic, political and regulatory developments which affect China. Governmental action related to tariffs or trade agreements or policies, as well as general disruptions in the financial markets globally, are difficult to predict and could adversely affect cobalt prices, the Company's costs, customers, suppliers and the global economy, which in turn could have a material adverse effect on the Company's business, results of operations, financial condition or prospects. For example, substantial changes to United States foreign trade policy, including greater restrictions on international trade or significant increases in tariffs on goods imported into the United States, including those from China, as well as the further escalation of the ongoing tariff wars could have an adverse effect on the global demand for cobalt due to proposed trade barriers and negative market sentiment. A continued slowing in China's economic growth or changes in China-United States relations, or other general market disruptions or governmental action related to tariffs or trade agreements or policies, could impact demand for cobalt globally, which in turn could adversely affect the Company's business, results of operations, financial condition or prospects. See also "*Slower levels of growth in Chinese demand for commodities may negatively impact pricing*."

Any future social and/or political instability arising from the regulation of cobalt mining or the imposition of new taxes or conditions on mining rights in the DRC may result in a reduction of supply or increased costs for mining operations, which could have a material adverse effect on the Company's business, results of operations, financial condition and prospects if mining companies are unable to fulfil their obligations to Glencore. Political instability can also result in civil unrest (including social conflict and protests) or nullification or non-renewal of existing agreements, mining permits, sales agreements or leases, any of which may adversely affect the Company's business, results of operations or financial condition. The effectiveness of national governance in countries in which Glencore and any other suppliers of cobalt to the Company operate may also be compromised by corruption, weak policy framework and ineffective enforcement of the law and an increase in the perceived risks associated with investing in such an economy could reduce foreign investment in cobalt mining.

The occurrence of any political, social or economic instability in South Korea, Belgium, the Netherlands or Singapore, where the Company intends to store its cobalt, could have a material adverse effect on the Company's business, results of operations, financial condition and prospects. For example, the Company may choose to store a portion of its cobalt holdings in South Korea, which is currently preparing for new national elections following former President Yoon Suk Yeol's attempt to impose martial law in December 2024, leading to his impeachment and removal as president of South Korea in April 2025. In addition, South Korea experiences ongoing tensions with North Korea relating to North Korea's nuclear weapons programme and long-range missile development, including increased missile testing since 2022, with the most recent missile launch in November 2024 and March 2025. See also "*Changes in laws or regulations could adversely affect the Company's business.*"

***Sanctions could adversely affect the Company's business, results of operations and financial condition***

In response to the ongoing conflict and humanitarian crisis in the DRC, certain international bodies including the United Nations, the UK and the EU imposed sanctions on the region, including an arms embargo against armed groups, travel bans against senior government officials and targeted asset freezes. Although such sanctions do not currently prevent the export of cobalt, the imposition of new or increased sanctions, including those which target any cobalt producing or refining countries, like the DRC or China, or nationals of those countries, whether or not the Company directly does business in such countries, could interfere with the Company's ability to conduct its business, or otherwise have a material adverse effect on the Company's business, results of operations, financial condition and prospects.

Sanctions laws and regulations are complex, frequently changing, and increasing in numbers, and they may impose additional prohibitions or compliance obligations on dealings in certain countries and territories. Additionally, such geopolitical developments, in addition to any other long-standing and emerging conflicts, including the continuing tensions in the Middle East since 2023, and ongoing armed conflict in the DRC, continue to be fluid and may lead to longstanding humanitarian crises. As a result, the extent and duration of such geopolitical developments and the resulting market disruptions are impossible to predict, but may be substantial, and may include further or expanded economic sanctions, export controls and other restrictive measures, increased geopolitical tension, instability or uncertainty or changes in geopolitical relations or adverse effects on macroeconomic conditions, all of which could impact the supply of cobalt and, in turn, could adversely affect the Company's business, results of operations, financial condition or prospects.

***There is no public market for the sale of cobalt and it is therefore an illiquid commodity***

There is no public market for the sale of cobalt. Following Admission, it is possible that the Company may not be able to source opportunities to acquire material quantities of cobalt outside of the Supply Contracts. Once acquired, the Company may not be able to sell cobalt or may not be able to sell cobalt in the quantities, or within the timeframes, desired. Any of these factors could adversely affect the Company's business, results of operations, financial condition and prospects.

**3. Risks relating to the Global Offer and the Shares**

***The offering of Shares by the Company in order to raise funds for, or as consideration for, the purchase of cobalt may dilute existing shareholders or negatively impact the share price***

The Company expects to raise additional funds in the future to finance, amongst other things, purchases of cobalt under the Supply Contracts. Pursuant to a resolution of the Existing Shareholders, the Directors are generally and unconditionally authorised to allot, grant rights to subscribe for, or convert any security into, up to a maximum of 63,333,400 Shares, in accordance with the Articles, for a period ending at the conclusion

of the next annual general meeting of the Company after the passing of such resolution or, if earlier, 15 months from the date of passing of the resolution. In addition, in connection with the Anchorage Supply Contract, the Company has agreed to issue warrants in accordance with its obligations under the Anchorage Warrant Instrument exercisable over 9,000,000 Shares in the capital of the Company which can be exercised at a subscription price of US$3.072 per Share over the course of a period of two years from Admission. The Company may also decide, in accordance with and subject to the Company Contracts, to offer its Shares or other securities as consideration or part consideration for a purchase of cobalt. Although the proceeds from any future equity capital raise would primarily be used by the Company to purchase additional cobalt, increasing the total value of its inventory (subject to repayment of any amounts outstanding under the Anchorage NAV Correction Facility, the Anchorage Cobalt Supply Facility and/or the Anchorage Supply Contract in accordance with its obligations under the Anchorage Side Agreement), the issue of additional Shares may, among other things, significantly dilute the equity interest of Shareholders and/or may adversely affect prevailing market prices for the Shares.

In the event of an issuance of Shares by the Company, Shareholders will be, subject to certain exceptions and save to the extent Shareholders have disapplied the pre-emption rights, entitled to exercise pre-emption rights pursuant to the Articles which will be adopted by the Company conditional upon Admission.

However, the securities laws of certain jurisdictions may restrict the Company's ability to allow Shareholders to participate in offerings of the Company's securities and to exercise pre-emption rights. Accordingly, subject to certain exceptions, Shareholders with registered addresses, or who are resident or located in certain jurisdictions outside the United Kingdom, including the United States, may not be eligible to exercise pre-emption rights. As a result, Shareholders with registered addresses or who are resident or located in such jurisdictions, including the United States, may experience dilution of their ownership and voting interest in the Company's share capital.

***There is no existing market for the Shares and an active trading market for the Shares may not develop or be sustained***

Prior to the Global Offer, there has been no public trading market for the Shares. The Offer Price has been determined by the Company in consultation with the Global Co-ordinator and may not be indicative of the market price for the Shares following Admission. Although the Company intends to apply to the FCA for the admission of the Shares to the ESCC category of the Official List and intends to apply to the London Stock Exchange for admission to trading on its Main Market, the Company can give no assurance that an active trading market for the Shares will develop or, if developed, can be sustained following the closing of the Global Offer. If an active trading market does not develop or is not sustained, the liquidity and trading price of the Shares could be materially adversely affected, and investors may have difficulty selling their Shares.

***The value of the Shares may fluctuate significantly, and the market price of the Shares may decline disproportionately in response to developments that are unrelated to the Company's operating performance***

Following the Global Offer, the market price of the Shares could be subject to significant fluctuations due to a change in investor sentiment regarding the Shares or in response to various factors and events, including the Company's performance generally, variations in the Company's interim or full year operating results, business developments of the Company and/or its competitors, significant purchases or sales of Shares, legislative changes, general economic, political or regulatory conditions, and other factors outside the control of the Company. Potential investors should be aware that the value of securities and the income from them can go down as well as up, and investors may realise less than, or lose all of, their investment. The price which investors may realise for their holding of Shares, and when they are able to do so, may be influenced by a large number of factors, some of which are specific to the Company and others of which are extraneous.

***Investors may not be able to realise returns on their investment in Shares within a period that they would consider to be reasonable***

Investments in Shares may be relatively illiquid. There may be a limited number of Shareholders, which may contribute both to infrequent trading in the Shares on the London Stock Exchange and to volatile Share price movements. Investors should not expect that they will necessarily be able to realise their investment in the Offer Shares within a period that they would regard as reasonable. Accordingly, the Offer Shares may not be suitable for short-term investment. Admission should not be taken as implying that there will be an active trading market for the Shares. Even if an active trading market develops, the market price for the Offer Shares may fall below the Offer Price.

***Shareholders trading on the London Stock Exchange will be issued with DIs in respect of the Shares within CREST***

On Admission, holders of the Shares will be able to hold and transfer interests in the Shares within CREST pursuant to a depositary interest arrangement established by the Company. The Shares will not themselves be directly admitted to CREST; rather, the Depositary will issue the DIs in respect of the underlying Shares. Holders of DIs may experience delays in receiving any dividends paid by the Company, may receive proxy forms later than other shareholders and may have to act earlier than other shareholders when casting votes at general meetings of the Company, by virtue of the administrative process involved in connection with holding DIs.

***Substantial sales of Shares by the Directors, Existing Shareholders and/or the Cornerstone Investors or other persons, or the possibility of such sales, may affect the market price of the Shares***

The Directors and the Existing Shareholders have agreed, for a 12 month period after Admission, subject to certain exceptions, not to offer, sell, contract to sell, grant options over or otherwise dispose of, directly or indirectly, any of their Shares. Further, following Admission, the Cornerstone Investors will hold, in aggregate, approximately 19.5% of the issued share capital in the Company. Although there is no present intention or arrangement to do so, and there are no options for Shares outstanding, those Directors and Existing Shareholders may, following the expiry of the initial 12 month lock-in period, and the Cornerstone Investors may, following Admission, sell their Shares without restriction. In addition, each of Glencore and Anchorage may transfer up to 20% of the Shares they acquire in the Global Offer to the Company (for subsequent cancellation) per year in consideration for the transfer of cobalt to them pursuant to the Glencore Streaming Option and the Anchorage Streaming Option respectively. The sale of Shares by any Directors, Existing Shareholders, the Cornerstone Investors or any other person, or the perception that sales of this type could occur, could depress the market price of the Shares.

***The Shares may trade at a discount to the value of the Company's inventory***

The equity investment made by investors in the Company will be used to both acquire physical cobalt and to operate the Company. When the Share price is greater than the value of the Company's inventory per Share, the Company may undertake additional cobalt purchases, whereas in the event that the Shares trade at a discount to the value of the Company's inventory per Share, subject to and in accordance with the Company Contracts, the Company may selectively sell a portion of its holdings of cobalt, using the proceeds to repurchase Shares. The Shares may trade at a discount to the value of the Company's inventory per Share for a variety of reasons, including adverse market conditions, an excess of supply over demand in the Shares, and general expectations on the future cobalt price.

In addition, because the value of the Company's inventory per Share will be calculated based on the cobalt price as of a specific date, the quoted value of the Company's inventory per Share may not reflect the actual realisable value of the Company's cobalt at a point in time after the relevant cobalt price was taken.

***Dividend payments on the Shares are not guaranteed***

Since one of the Company's objectives is to realise a return on investment from the appreciation in the value of its cobalt holdings, the Company does not currently expect to declare dividends on a regular or fixed basis. To the extent the Company pays dividends on the Shares in the future, it will pay such dividends at such times (if any) and in such amounts (if any) as the Board determines appropriate, taking account of, amongst other things, the Company's financial position and cash requirements, and in accordance with applicable law and accounting requirements. The Company's ability to pay dividends in the future will be dependent on its ability to generate revenue from the sale of cobalt and any other cobalt-related activities (which will, in turn, be dependent on the cobalt price). The Company can give no assurance that it will be able to pay dividends going forward or as to the amount of such dividends, if any.

***The City Code will not apply to the Company***

The UK City Code on Takeovers and Mergers (the "**City Code**") does not apply to the Company as it is registered in the Cayman Islands. As a result, a takeover offer for the Company will not be regulated by the Panel on Takeovers and Mergers (the "**Panel**"). The Articles which will be adopted by the Company conditional upon Admission contain certain takeover protections, although these do not provide the full protections afforded by the City Code and the enforcement of such provisions is the responsibility of the Company, not the Panel.

***Not all Intermediaries may be able to facilitate participation in the Retail Offer and submit Intermediary Applications***

Retail investors resident in the UK are not able to apply for Offer Shares in the Global Offer directly. Prospective retail investors who wish to participate in the Retail Offer must arrange for an Intermediary to submit an Intermediary Application on their behalf. Only Intermediaries who have contractual arrangements in place with RetailBook and who are authorised by the FCA or the PRA in the UK with the appropriate authorisation to carry on the relevant regulated activities in the UK, and, in each case, who have all appropriate permissions, licences, consents and approvals to act in the UK and who are also members of CREST or who have arrangements with a clearing firm that is a member of CREST, will be able to do so. There is no guarantee that an Intermediary will be able to facilitate an Intermediary Application. In order to ensure that they are able to submit an application before the close of the Retail Offer, retail investors resident in the UK should contact their relevant Intermediaries as early as possible for confirmation that such Intermediary will be able to submit an Intermediary Application. Retail investors resident in the UK whose chosen Intermediaries are unable to transmit Intermediary Applications may not be able to apply for Offer Shares with that Intermediary.

**4. Risks relating to law and taxation**

***Changes in the tax position of the Company and its subsidiaries could adversely affect the Company***

Any change in the Company's tax position or status or in tax legislation or proposed legislation, or in the interpretation of tax legislation or proposed legislation by tax authorities or courts, or in tax rates, could adversely affect the Company's ability to pay dividends, dividend growth and/ or the market value of the Shares. The levels of, and reliefs from, taxation may change. There can be no guarantee that the rates of taxation envisaged by the Directors will be the ongoing rates of taxation paid by the Company. Changes in the Company's tax position may have a materially adverse effect on the Company's business, results of operations, financial condition and prospects.

***The Company may become subject to taxation in the Cayman Islands which would negatively affect its results***

Under current Cayman Islands law, the Company is not obligated to pay any taxes in the Cayman Islands on either income or capital gains. The Company has obtained a tax exemption undertaking from the Cayman Islands Government that, in accordance with Section 6 of the Tax Concessions Act (As Revised) of the Cayman Islands, for a period of 30 years from the date of the undertaking, no law which is enacted in the Cayman Islands imposing any tax to be levied on profits, income, gains or appreciations shall apply to the Company or its operations and, in addition, that no tax to be levied on profits, income, gains or appreciations or which is in the nature of estate duty or inheritance tax shall be payable (i) on or in respect of the shares, debentures or other obligations of the Company or (ii) by way of the withholding in whole or in part of a payment as defined in Section 6(3) of the Tax Concessions Act (As Revised). If the Company were to become subject to taxation in the Cayman Islands following expiry of the 30 year exemption period, its business, results of operations, financial condition and prospects could be significantly and negatively affected.

***Due to the Company being incorporated under the laws of the Cayman Islands, investors may face difficulties in protecting their interests, and their ability to protect their rights in jurisdictions other than the Cayman Islands***

The Company is an exempted company incorporated under the laws of the Cayman Islands and substantially all of its assets will be located outside the United States. In addition, the Directors are all nationals or residents of jurisdictions other than the United States (save for Jake Greenberg, who is a United States national residing in the UK) and all or a substantial portion of their assets will be located outside the United States. As a result, it may be difficult for investors to effect service of process within the United States upon the Company or its Directors, or enforce judgments obtained in the United States courts against the Company or its Directors. The corporate affairs of the Company will be governed principally by the Articles, the Companies Act and the common law of the Cayman Islands. The rights of Shareholders to take action against the Directors, actions by minority shareholders and the fiduciary responsibilities of the Directors to the Company under Cayman Islands law are to a large extent governed by the common law of the Cayman Islands (as well as the Companies Act and the Articles). The common law of the Cayman Islands is derived from judgments delivered by the Cayman Islands courts (i.e. the Grand Court, Cayman Islands Court of Appeal and Privy Council), as well as judgments from English common law jurisdictions, the decisions of whose courts are treated as persuasive authority, but are not necessarily binding on a court in the Cayman Islands. The rights of the Shareholders and the fiduciary responsibilities of the Directors under Cayman Islands law may not be as clearly established as they might be under statutes or judicial precedent in some jurisdictions in the United States and Europe. In

particular, the Cayman Islands has a less developed body of securities laws as compared to the United States and Europe, and some U.S. states, such as Delaware, have more fully developed and judicially interpreted bodies of other relevant corporate law. In addition, shareholders of Cayman Islands companies may not have standing to initiate a shareholder derivative action in the Federal court of the United States.

The Cayman Islands has not entered into any international treaties for the reciprocal recognition or enforcement of foreign judgments, other than in relation to the Commonwealth of Australia. Money and non-money judgments may be enforceable in the Cayman Islands at common law where the judgment is final and has been delivered by a court of competent jurisdiction. However, the Cayman courts will not enforce a judgment debt of a foreign court which is shown to be a judgment payable in respect of taxes, a fine, penalty or any other matter deemed to be contrary to public policy.

There is no statutory recognition in the Cayman Islands of judgments obtained in the courts of the United States or England and Wales, although the courts of the Cayman Islands will in certain circumstances recognise and enforce a foreign money judgment of a foreign court of competent jurisdiction without retrial on the merits. For a foreign judgment to be enforced in the Cayman Islands, such judgment: (i) must be final and conclusive and for a liquidated sum, and must not be in respect of taxes or a fine or penalty inconsistent with a Cayman Islands judgment in respect of the same matter, impeachable on the grounds of fraud; and (ii) must not be obtained in a manner, and or be of a kind the enforcement of which is, contrary to natural justice or to the public policy of the Cayman Islands (awards of punitive or multiple damages may well be held to be contrary to public policy). A Cayman Islands Court may stay enforcement proceedings if concurrent proceedings are being brought elsewhere.

As a result of all of the above, Shareholders may have more difficulty in protecting their interests in the face of actions taken by officers, directors or controlling shareholders than they would as shareholders of a company incorporated in the United States or England and Wales.

***Risks relating to corporate disclosure and regulatory standards in the Cayman Islands***

Disclosure and regulatory standards of the Cayman Islands may in certain respects be less stringent than standards in other countries. Although the Company will comply with the applicable disclosure requirements in the Listing Rules and the Disclosure Guidance and Transparency Rules of the FCA (the "**DTRs**"), there may be less publicly available information about Cayman companies than is regularly published by or about companies in such other countries or information about Cayman companies may be protected by law and therefore not in the public domain. The difficulty in obtaining such information may mean that investors or parties may experience difficulties in obtaining reliable information regarding the Company.

***Risks relating to carrying on business in the Cayman Islands***

On the basis of existing legislation in the Cayman Islands, the Company, as an exempted company is, among other things, not permitted to carry on business in the Cayman Islands. While the Company believes that its activities will not be deemed as carrying on business in the Cayman Islands, there is a risk that the relevant authorities in the Cayman Islands could take a contrary view and subject the Company to further registration, licensing and other requirements (including tax).

***United States civil liabilities and certain judgments obtained against the Company by its shareholders may not be enforceable***

The Company is incorporated under Cayman Islands law and conducts business outside the United States. A significant portion of the Company's assets are located outside of the United States. In addition, at the date of this Prospectus, the Directors are nationals or residents of jurisdictions other than the United States (save for Jake Greenberg, who is a United States national residing in the UK) and all or a substantial portion of their assets will be located outside the United States. As a result, it may be difficult to effect service of process within the United States upon such persons. It may also be difficult to enforce in U.S. courts judgments obtained in U.S. courts, whether or not predicated upon the civil liability provisions of the federal securities laws of the United States or other laws of the United States, against the Company and its Directors and officers who are not resident in the United States and the substantial majority of whose assets are located outside of the United States.

In addition, it is unclear if original actions predicated on civil liabilities based solely on U.S. federal securities laws are enforceable in courts outside the United States, including in the Cayman Islands, or whether certain non-U.S. courts would accept jurisdiction and impose civil liability in those circumstances.

More generally, it is possible that, in light of certain decisions by the U.S. Supreme Court, actions of the Company's group may not be subject to the U.S. federal securities laws.

***The Company is not, and does not intend to become, registered in the U.S. as an investment company under the U.S. Investment Company Act and Shareholders will not be entitled to the protections of the U.S. Investment Company Act***

An entity may generally be deemed to be an "investment company," as defined under Sections 3(a)(1)(A) and (C) of the U.S. Investment Company Act of 1940 (the "**U.S. Investment Company Act**"), if (i) it is, or holds itself out as being, engaged primarily, or proposes to engage primarily, in the business of investing, reinvesting or trading in securities, or (ii) it engages, or proposes to engage, in the business of investing, reinvesting, owning, holding or trading in securities and it owns or proposes to acquire investment securities (as that term is defined in the U.S. Investment Company Act) having a value exceeding 40% of its total assets (exclusive of U.S. government securities and cash items) on an unconsolidated basis. The Company believes that it does not meet the definition of "investment company" under either of those sections of the U.S. Investment Company Act. Accordingly, the Company has not been, and does not intend to be, registered in the United States as an investment company under the U.S. Investment Company Act. The U.S. Investment Company Act provides certain protections to investors and imposes certain restrictions on companies that are registered as investment companies. As the Company is not so registered and does not plan to be registered, none of these protections or restrictions is or will be applicable to the Company and the Shareholders do not have the regulatory protections provided by the U.S. Investment Company Act.

The Company intends to continue to conduct its operations so that it will not be deemed to be an investment company. However, if the Company were deemed to be an investment company, restrictions imposed by the U.S. Investment Company Act, including limitations on the Company's capital structure and its ability to transact with affiliates, could make it impractical for the Company to continue its business as contemplated and could have a material adverse effect on its business, financial condition and results of operations.

***Regulatory requirements may affect the pricing, terms and compliance costs associated with certain regulated commodity transactions that may be undertaken by the Company***

The Commodity Futures Trading Commission ("**CFTC**") and other U.S. regulatory authorities have promulgated a range of regulatory requirements (the "**U.S. Regulations**") that may affect the pricing, terms and compliance costs associated with certain regulated transactions (including commodity instruments that are regulated by the CFTC) that the Company may, in the future, enter into. Some or all of these regulated transactions the Company may enter into may be affected by (i) the requirement that certain swaps be centrally cleared and in some cases traded on a designated contract market or swap execution facility, (ii) initial and variation margin requirements of any central clearing organisation (with respect to cleared swaps) or initial or variation margin requirements as may otherwise be required with respect to off-exchange (OTC) swaps, (iii) swap reporting and recordkeeping obligations, and certain other regulatory obligations. These requirements may significantly increase the cost to the Company of entering into these regulated transactions, and the Company may face unforeseen legal consequences, which may have a material adverse effect on the Company's business, results of operations, financial condition and prospects.

***The Company is expected to be a "passive foreign investment company" for U.S. federal income tax purposes for its current tax year and in future tax years, which may result in adverse U.S. tax consequences to U.S. investors***

A non-U.S. corporation will be classified as a passive foreign investment company for U.S. federal income tax purposes (a "**PFIC**") for any taxable year if either: (a) at least 75% of its gross income is "passive income" for purposes of the PFIC rules or (b) at least 50% of the value of its assets (generally determined based on the quarterly average of the fair market value, or in certain circumstances the adjusted basis, of the assets) is attributable to assets that produce or are held for the production of passive income. The PFIC rules also contain a look-through rule whereby the Company will be treated as owning its proportionate share of the gross assets and earning its proportionate share of the gross income of any other corporation in which it owns, directly or indirectly, 25% or more (by value) of the stock. Based on the Company's current and anticipated operations and composition of assets, the Company expects to be a PFIC for the current taxable year and for the foreseeable future. If the Company is a PFIC for any taxable year during which a U.S. Holder holds the Company's Shares, certain material adverse U.S. federal income tax consequences generally will apply to such U.S. Holder. Certain elections may be available to U.S. Holders to mitigate such adverse tax consequences. However, there can be no assurance that the Company will be able to timely provide information

required to make such elections or that other requirements to make such elections will be satisfied. Each potential investor who is a U.S. taxpayer should consult its tax advisors regarding the tax consequences of the PFIC rules and the acquisition, ownership, and disposition of the Shares.

***If a United States person is treated as owning at least 10% of the Company's Shares, such holder may be subject to adverse U.S. federal income tax consequences***

Depending upon the aggregate value and voting power of the Company's Shares that United States persons are treated as owning (directly, indirectly or constructively), the Company could be treated as a controlled foreign corporation ("**CFC**"). If a United States person owning (directly, indirectly or constructively) at least 10% of the value or voting power of the Company's Shares, such person may be treated as a "United States shareholder" with respect to each CFC in the Company's group (if any), which may subject such person to adverse U.S. federal income tax consequences. A United States shareholder of a CFC may be required to report annually and include in its U.S. taxable income its pro rata share of the CFC's "Subpart F income," "global intangible low-taxed income," and investments in U.S. property, regardless of whether the CFC makes any distributions. An individual that is a United States shareholder with respect to a CFC generally would not be allowed certain tax deductions or foreign tax credits that would be allowed to a United States shareholder that is a U.S. corporation. Failure to comply with these reporting obligations may subject a United States shareholder to significant monetary penalties and may prevent the statute of limitations with respect to such United States shareholder's U.S. federal income tax return for the year for which reporting was due from starting. The Company cannot provide any assurances that it will assist holders of Shares in determining whether the Company or any of its non-U.S. subsidiaries is treated as a CFC or whether any holder of Shares is treated as a United States shareholder with respect to any such CFC or furnish to any holder of Shares information that may be necessary to comply with the aforementioned reporting and tax paying obligations. Each potential investor who is a U.S. taxpayer should consult its tax advisors regarding the potential application of these rules to an investment in the Shares.

## PART 3
## PRESENTATION OF FINANCIAL AND OTHER INFORMATION

### 1. General

Investors should only rely on the information in this Prospectus. No person has been authorised to give any information or to make any representations in connection with the Global Offer, other than those contained in this Prospectus and, if given or made, such information or representations must not be relied upon as having been authorised by or on behalf of the Company, the Directors or any Underwriter. No representation or warranty, express or implied, is made by any Underwriter or any selling agent as to the accuracy or completeness of such information, and nothing contained in this Prospectus is, or shall be relied upon as, a promise or representation by any Underwriter or any selling agent as to the past, present or future. Without prejudice to any obligation of the Company to publish a supplementary prospectus pursuant to the FSMA, neither the delivery of this Prospectus nor any subscription of Offer Shares pursuant to the Global Offer shall, under any circumstances, create any implication that there has been no change in the business or affairs of the Company since the date of this Prospectus or that the information contained herein is correct as of any time subsequent to its date.

The Company will update the information provided in this Prospectus by means of a supplement hereto if a significant new factor that may affect the evaluation by prospective investors of the Global Offer occurs after the publication of the Prospectus or if this Prospectus contains any mistake or substantial inaccuracy. The Prospectus and any supplement thereto will be subject to approval by the FCA and will be made public in accordance with the Prospectus Regulation Rules. If a supplement to the Prospectus is published prior to Admission, investors shall have the right to withdraw their applications for Offer Shares made prior to the publication of the supplement. Such withdrawal must be made within the time limits and in the manner set out in any such supplement (which shall not be shorter than two clear business days after publication of the supplement).

The contents of this Prospectus are not to be construed as legal, business or tax advice. Each prospective investor should consult his or her own lawyer, independent adviser or tax adviser for legal, financial or tax advice. In making an investment decision, each investor must rely on their own examination, analysis and enquiry of the Company and the terms of the Global Offer, including the merits and risks involved.

This Prospectus is not intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by any of the Company, the Directors, any Underwriter or any of their representatives that any recipient of this Prospectus should subscribe for the Offer Shares. Prior to making any decision as to whether to subscribe for the Offer Shares, prospective investors should read this Prospectus. Investors should ensure that they read the whole of this Prospectus carefully and not just rely on key information or information summarised within it. In making an investment decision, prospective investors must rely upon their own examination of the Company and the terms of this Prospectus, including the risks involved.

Investors who subscribe for Offer Shares in the Global Offer will be deemed to have acknowledged that: (i) they have not relied on any Underwriter or any person affiliated with any of them in connection with any investigation of the accuracy of any information contained in this Prospectus or their investment decision; and (ii) they have relied on the information contained in this Prospectus, and no person has been authorised to give any information or to make any representation concerning the Company or the Offer Shares (other than as contained in this Prospectus) and, if given or made, any such other information or representation should not be relied upon as having been authorised by the Company, the Directors or any Underwriter.

None of the Company, the Directors or any Underwriter or any of their representatives is making any representation to any offeree or subscriber of the Offer Shares regarding the legality of an investment by such offeree or subscriber.

### 2. Reporting standards and financial information

Pursuant to Cayman Islands law, the Company shall cause to be kept proper books of account including, where applicable, material underlying documentation including contracts and invoices with respect to: (i) all sums of money received and expended by the Company and the matters in respect of which the receipt and expenditure takes place; (ii) all sales and purchases of goods by the Company; and (iii) the assets and liabilities of the Company. The Directors must sign the annual accounts. If the signature of one or more of them is missing, this will be stated and reasons for this omission will be given.

**Presentation of historical financial information**

The historical financial information in this Prospectus has been prepared in accordance with UK-adopted international accounting standards. The significant accounting policies applied in the financial information of the Company are applied consistently in the historical financial information in this Prospectus.

**3. Historical financial information**

The Company was incorporated on 22 July 2024 and its financial year runs from 1 June to 31 May.

As the Company was recently incorporated for the purpose of completing the Global Offer, limited financial information is available. A statement of financial position, statement of comprehensive income, statement of cash flows and statement of changes in equity for the period from incorporation on 22 July 2024 to 28 February 2025 are included in Section B of Part 11: "*Historical Financial Information*".

The historical financial information for the Company included in Section B of Part 11: "*Historical Financial Information*" is covered by an accountant's report, included in Section A of Part 11: "*Historical Financial Information*", which was prepared in accordance with the Standards for Investment Reporting issued by the Financial Reporting Council in the United Kingdom. No other financial information presented in this Prospectus has been audited.

**4. Currency presentation**

Unless otherwise indicated, in this Prospectus: all references to "U.S. dollars", "USD", "US$" and "$" are to the lawful currency of the United States.

**5. Times**

All times referred to in this Prospectus are, unless otherwise stated, references to the time in London, UK.

**6. Roundings**

Certain data in this Prospectus, including financial, statistical and operating information has been rounded. As a result of the rounding, the totals of data presented in this Prospectus may vary slightly from the actual arithmetic totals of such data. Percentages in tables have been rounded and accordingly may not add up to 100%.

**7. Market, economic and industry data**

The Company uses market data and industry forecasts in this Prospectus. Certain market data and certain industry forecasts used in this Prospectus were obtained from internal surveys, reports and studies, where appropriate, as well as market research, publicly available information and industry publications. While the Directors believe the third-party information included therein to be as reliable as forward looking information can be, the Company has not independently verified such third-party information.

Where third-party information has been used in this Prospectus, the source of such information has been identified. Where the Company has relied upon internally developed estimates, the information is identified as Company estimates or beliefs. All other market and industry information in this Prospectus has been compiled by Benchmark Mineral Intelligence ("**Benchmark Minerals**") and such other sources as have been duly identified throughout the Prospectus.

The Company does not intend, and does not assume any obligation, to update industry or market data set forth in this Prospectus except as required by law, rule or regulation. Because market behaviour, preferences and trends are subject to change, prospective investors should be aware that market and industry information in this Prospectus and estimates based on any data therein may not be reliable indicators of future market performance or the Company's future results of operations.

The Company confirms that all such data sourced from third parties contained in this Prospectus has been accurately reproduced and, as far as the Company is aware and is able to ascertain from information published by that third-party, no facts have been omitted that would render the reproduced information inaccurate or misleading.

## 8. Enforcement of civil liabilities

The courts of the Cayman Islands are unlikely (i) to recognise or enforce against the Company judgments of courts of the United States or any other foreign jurisdiction predicated upon the civil liability provisions of the federal securities laws of the United States or any other foreign jurisdiction; and (ii) in original actions brought in the Cayman Islands, to impose liabilities against the Company predicated upon the civil liability provisions of the federal securities laws of the United States or any other jurisdiction, so far as the liabilities imposed by those provisions are penal in nature and/or otherwise contrary to public policy. Although there is no statutory enforcement in the Cayman Islands of judgments obtained in the courts of the United States or England and Wales, the courts of the Cayman Islands will recognise and enforce a foreign money judgment of a foreign court of competent jurisdiction without retrial on the merits based on the principle that a judgment of a competent foreign court imposes upon the judgment debtor an obligation to pay the sum for which judgment has been given, provided certain conditions are met. For a foreign judgment to be enforced in the Cayman Islands, such judgment:

- must be final and conclusive and for a liquidated sum, and must not be in respect of taxes or a fine or penalty inconsistent with a Cayman Islands judgment in respect of the same matter, impeachable on the grounds of fraud; or
- must not be obtained in a manner, and or be of a kind the enforcement of which is, contrary to natural justice or to the public policy of the Cayman Islands (awards of punitive or multiple damages may well be held to be contrary to public policy).

A Cayman Islands court may stay enforcement proceedings if concurrent proceedings are being brought elsewhere. The Global Offer, and certain material agreements entered into by the Company in connection therewith, and the Underwriting Agreement are governed by English law. Any action, proceeding or claim arising out of or relating in any way to such agreements may be brought before the courts of England and Wales. As at the date of this Prospectus, the United States and the United Kingdom do not have a treaty providing for the reciprocal recognition and enforcement of judgments, other than arbitration awards, in civil and commercial matters. Consequently, a judgment rendered by a court in the United States, whether or not predicated solely upon U.S. securities law, will not automatically be enforceable in the United Kingdom. However, if a person has obtained a final judgment without possibility of appeal for the payment of money rendered by a court in the United States which is enforceable in the United States and files his or her claim with the competent court of England and Wales, the court of England and Wales will generally recognise and give effect to such foreign judgment without substantive re-examination or relitigation on the merits insofar as it finds that (i) the jurisdiction of the United States court has been based on a ground of jurisdiction that is generally acceptable according to international standards and English conflicts of laws principles, (ii) the judgment by the United States court was rendered in legal proceedings that comply with the standards of the proper administration of justice that includes sufficient safeguards, (iii) the judgment by the United States court does not contravene United Kingdom public policy, (iv) the judgment is not for a sum payable in respect of taxes or other charges of a like nature, or in respect of a penalty or fine, (v) the judgment is not arrived at by doubling, trebling or otherwise multiplying a sum assessed as compensation for the loss or damage sustained, and not otherwise in breach of Section 5 of the Protection of Trading Interests Act 1980, (vi) the judgment has not been obtained by fraud or in breach of principles of natural justice, (vii) the judgment by the United States court is not incompatible with a decision rendered between the same parties by a court of England and Wales, or with a previous decision rendered between the same parties by a foreign court in a dispute that concerns the same subject and is based on the same cause, provided that the previous decision qualifies for acknowledgement in the United Kingdom, and (viii) enforcement proceedings have been commenced within six years after the date of judgment.

## 9. No incorporation of website information

The contents of the Company's website do not form part of this Prospectus.

## 10. Definitions and glossary

Certain terms used in this Prospectus, including all capitalised terms and certain technical and other items, are defined and explained in Part 16: "*Definitions and Glossary*".

## 11. Information not contained in this Prospectus

No representation or warranty, express or implied, is made and no responsibility or liability is accepted by any Underwriter or any of their respective affiliates, as to the accuracy, completeness, verification or sufficiency of the information contained herein and nothing contained in this Prospectus is, or shall be relied upon as, a promise or representation by any of the Company's advisers or any of their respective affiliates as to the past, present or future. No person has been authorised to give any information or make any representation other than those contained in this Prospectus and, if given or made, such information or representation must not be relied upon as having been so authorised. Neither the delivery of this Prospectus nor any subscription made hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of the Company since the date of this Prospectus or that the information in this Prospectus is correct as of any time subsequent to the date hereof.

## 12. Information regarding forward-looking statements

This Prospectus includes forward-looking statements. These forward-looking statements involve known and unknown risks and uncertainties, many of which are beyond the Company's control and all of which are based on the Directors' current beliefs and expectations about future events. These forward-looking statements can be identified by the use of terminology such as, "aims", "anticipates", "assumes", "believes", "budgets", "could", "contemplates", "continues", "estimates", "expects", "intends", "may", "plans", "predicts", "projects", "schedules", "seeks", "shall", "should", "targets", "would", "will" or, in each case, their negative or other variations or comparable terminology. They appear in a number of places throughout this Prospectus and include statements regarding the intentions, beliefs or current expectations of the Directors or the Company concerning, among other things, the results of operations, financial condition, prospects, growth, strategies, and dividend policy of the Company and the industry in which it operates. In particular, the statements under the headings "*Summary*", "*Risk Factors*", "*Business*" and "*Operating and Financial Review*" regarding the Company's strategy and other future events or prospects are forward-looking statements.

These forward-looking statements and other statements contained in this Prospectus regarding matters that are not historical facts involve predictions. No assurance can be given that such future results will be achieved; actual events or results may differ materially as a result of risks and uncertainties facing the Company. Such risks, uncertainties and other important factors include, but are not limited to, those listed under the heading "*Risk Factors*", including changes in economic conditions, the Company's competitive environment, the Company's ability to execute its strategies, as well as other factors within and beyond the Company's control that may affect its planned strategies and operational initiatives including actions taken by counterparties.

The following include some but not all of the factors that could cause actual results or events to differ materially from the anticipated results or events:

- The Company may, in the future, be required to generate additional cash resources
- Changes in government policy, including any reversal of commitments to mitigate climate change and accelerate the energy transition, could adversely affect the Company's business
- The development and adoption of new battery technologies that rely on inputs other than cobalt compounds could significantly impact the Company's business and results of operations
- The Company depends upon the continued growth in demand for end-products utilising rechargeable storage batteries, particularly EVs
- Responsible sourcing concerns regarding the provenance of cobalt may adversely impact the Company
- Political, social or economic instability in the DRC, China, South Korea, Belgium, the Netherlands or Singapore may adversely impact the Company
- Sanctions could adversely affect the Company's business, results of operations and financial condition
- The offering of Shares by the Company in order to raise funds for, or as consideration for, the purchase of cobalt may dilute existing shareholders or negatively impact the share price
- There is no existing market for the Shares and an active trading market for the Shares may not develop or be sustained
- The value of the Shares may fluctuate significantly, and the market price of the Shares may decline disproportionately in response to developments that are unrelated to the Company's operating performance

By their nature, forward-looking statements are based upon a number of estimates and assumptions that, whilst considered reasonable by the Company are inherently subject to significant business, economic and competitive uncertainties and contingencies. Known and unknown factors could cause actual results to differ materially from those indicated, expressed or implied in such forward-looking statements. Investors are cautioned that forward-looking statements are not guarantees of future performance.

The forward-looking statements contained in this Prospectus speak only as at the date of this Prospectus and do not seek to qualify the working capital statement in paragraph 28 (*Working capital*) of Part 15: "*Additional Information*" of this Prospectus. Subject to the requirements of the Listing Rules, Prospectus Regulation Rules, DTRs, the Market Abuse Regulation or applicable law, as appropriate, the Directors and the Company explicitly disclaim any intention or obligation or undertaking to publicly release the result of any revisions to any forward-looking statements made in this Prospectus that may occur due to any change in the Directors' or the Company's expectations, or to reflect events or circumstances after the date of this Prospectus.

## PART 4
## DIRECTORS, SECRETARY, REGISTERED AND HEAD OFFICE AND ADVISERS

| | |
|---|---|
| **Sole Director** | Jake Greenberg (*Chief Executive Officer*) |
| **Proposed Directors** | Josephine Bush (*Independent Non-Executive Chair*)<br>Andreas Hansson (*Senior Independent Non-Executive Director*)<br>Nicolaos Paraskevas (*Independent Non-Executive Director*)<br>Sarah Maryssael (*Independent Non-Executive Director*) |
| **Depositary** | Computershare Investor Services PLC<br>The Pavilions<br>Bridgwater Road<br>Bristol<br>BS13 8AE |
| **Registered office of the Company** | 190 Elgin Avenue<br>George Town<br>Grand Cayman KY1-9008<br>Cayman Islands |
| **Sponsor, Global Co-ordinator and Joint Bookrunner** | Citigroup Global Markets Limited<br>Citigroup Centre<br>Canada Square<br>Canary Wharf<br>London<br>E14 5LB<br>United Kingdom |
| **Joint Bookrunner** | Canaccord Genuity Limited<br>88 Wood Street<br>London EC2V 7QR<br>United Kingdom |
| **English and U.S. legal advisers to the Company** | Latham & Watkins (London) LLP<br>99 Bishopsgate<br>London<br>EC2M 3XF<br>United Kingdom |
| **Cayman Island legal advisers to the Company** | Walkers<br>The Scalpel 11th Floor<br>52 Lime Street London<br>EC3M 7AF<br>United Kingdom |
| **English and U.S. legal advisers to the Sponsor, Global Co-ordinator and Joint Bookrunners** | Linklaters LLP<br>One Silk Street<br>London<br>EC2Y 8HQ<br>United Kingdom |

| | |
|---|---|
| **Reporting accountant** | RSM UK Corporate Finance LLP<br>25 Farringdon Street<br>London<br>EC4A 4AB<br>United Kingdom |
| **Registrar** | Computershare Investor Services (Cayman) Limited<br>c/o The R&H Trust Co. Ltd<br>Windward 1<br>Regatta Office Park<br>West Bay Road<br>Grand Cayman<br>KY1-1103<br>Cayman Islands |

## PART 5
## EXPECTED TIMETABLE OF PRINCIPAL EVENTS AND OFFER STATISTICS

### *Expected timetable of principal events*

| Event | Date |
|---|---|
| | *2025* |
| Latest time and date for receipt of Intermediary Applications in respect of the Retail Offer | 6 p.m. on 4 June |
| Commencement of conditional dealings on the London Stock Exchange[(1)] | 8.00 a.m. on 5 June |
| Admission and commencement of unconditional dealings on the London Stock Exchange | 8.00 a.m. on 10 June |
| CREST accounts credited with DIs | 10 June |
| Despatch of definitive share certificates (where applicable) for Shares held in certificated form | Within 10 business days of Admission |

All times are London times. Each of the times and dates in the above timetable is subject to change without further notice.

**It should be noted that, if Admission does not occur, all conditional dealings will be of no effect and any such dealings will be at the sole risk of the parties concerned. Temporary documents of title will not be issued.**

**Notes**:

(1) *Investors should note that only investors who apply for, and are allocated, Offer Shares in the Institutional Offer will be able to deal in the Offer Shares on a conditional basis. Investors who purchase Offer Shares in the Retail Offer will not be able to deal in the Offer Shares on a conditional basis. Therefore, the earliest time at which such investors will be able to deal in the Offer Shares is at the start of unconditional dealings on Admission.*

### *Global offer statistics*

| | |
|---|---|
| Offer Price (per Offer Share) | US$2.56 |
| Number of Shares in issue immediately prior to Admission | 5,000,000 |
| Total number of Offer Shares comprised in the Global Offer | 90,000,000 |
| Expected number of Offer Shares subject to the Retail Offer[(1)] | 7,812,500 |
| Percentage of the issued share capital being offered under the Global Offer | 95% |
| Number of Shares in issue following the Global Offer | 95,000,000 |
| Indicative market capitalisation of the Company on Admission[(2)] | US$243.2 million |
| Estimated net proceeds of the Global Offer receivable by the Company[(3)] | US$219.9 million |

**Notes**:

(1) *Offer Shares will only be allocated to the Retail Offer to the extent retail investors have irrevocably provided funding prior to closing of the Retail Offer in accordance with the terms of the Retail Offer. The remaining Offer Shares shall make up the Institutional Offer in accordance with the terms of the Underwriting Agreement.*

(2) *The market capitalisation of the Company at any given time will depend on the market price of the Shares at that time. There can be no assurance that the market price of a Share will equal or exceed the Offer Price.*

(3) *The estimated net proceeds receivable by the Company are stated after deduction of the estimated base underwriting commissions and other fees and expenses of the Global Offer (including VAT) payable by the Company, which are currently expected to be approximately US$10.1 million.*

## PART 6
## INDUSTRY OVERVIEW

*The following information has been provided for background purposes only. Investors should read this section in conjunction with the more detailed information contained in this document, including Part 2: "Risk Factors", Part 7: "Business" and Part 8: "Operating and Financial Review".*

### 1. Overview of Cobalt

Cobalt is an element that serves as a foundational input into many end-use industrial applications, including the production of high-performance batteries which are a core component of EVs, portable electronics and energy storage systems ("**ESS**"). The stability and performance of these batteries are significantly enhanced by cobalt, which is a key component in several of the most common cathode chemistries. In addition to batteries, cobalt is used in superalloys for aerospace applications, catalysts, magnets and various other end-use industrial applications. After cobalt-containing ore is mined, it is transformed through a series of intermediate processing steps into a variety of usable states, including hydroxide, sulphate and metal. As a metal, cobalt is hard, lustrous and brittle with a silver-grey appearance and has several beneficial qualities, including a high melting point (thermal stability), ferromagnetism, as well as resistance to oxidation and corrosion.

The majority of primary cobalt is extracted as a by-product of copper and nickel mining. From January 2015 until December 2024, the DRC produced 71%[1] of the world's annual cobalt supply on average, per Benchmark Minerals. China is, meanwhile, dominant in the processing of raw cobalt material, controlling 79% of the global total of refined cobalt in 2024, per Benchmark Minerals.

While cobalt mining and processing is not without environmental impact, the critical nature of cobalt in energy transition applications as outlined above (and through increasing recycling rates) is expected to drive environmental and sustainability benefits. Furthermore, despite challenges that include rising demand for non-cobalt battery cathode chemistries and some recent delays to public EV production targets by automotive original equipment manufacturers ("**OEMs**"), the Company expects robust long-term prospects for cobalt, with further support from countries and companies looking to secure supply chains not linked to China. In line with the Company's favourable outlook, and further supported by the Company's strategy to procure and stockpile cobalt metal, Benchmark Minerals expects the global market to enter a supply deficit by 2033[2], which the Directors believe will offer a potential positive inflection point for cobalt prices.

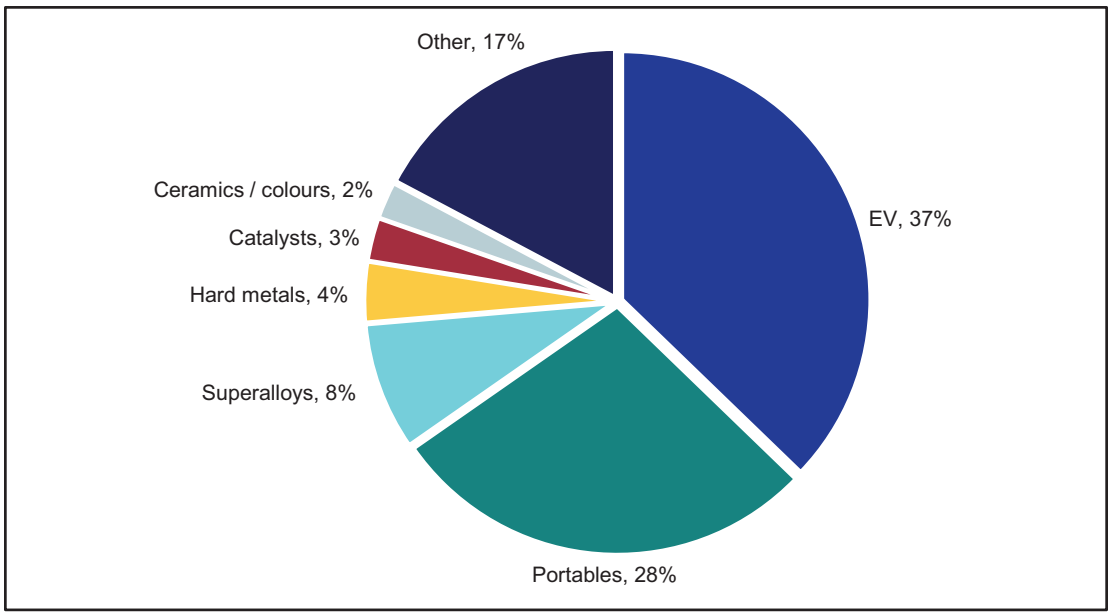
### 2. Cobalt Demand

Cobalt demand has experienced a significant transformation over the past few decades, largely influenced by technological advancements and shifts in global energy needs. Historically, the primary use of cobalt was in superalloys for aerospace and industrial applications, where its ability to withstand high temperatures and resist corrosion was invaluable. However, there has been a shift in the demand mix for cobalt in recent decades as it becomes an element increasingly crucial in the production of EV batteries. This change was driven by the increase in portable electronics, including smartphones and tablets, which rely on cobalt-based battery cathode chemistries. Benchmark Minerals reported that from January 2015 to December 2024, global cobalt demand more than doubled, increasing from approximately 94,000 tonnes to 239,000 tonnes per annum. Looking forward, Benchmark Minerals forecasts global cobalt demand to rise more sharply to 369,480 tonnes by 2031.

[1] Mined supply shares split excluding yield loss and disruption allowance and taking fully (i.e., 100% probability ) into account care & maintenance additional tonnes, highly probable additional tonnes, probable additional tonnes, possible additional tonnes, speculative additional tonnes, closed additional tonnes. Excludes Secondary Supply from Batteries.

[2] Total Supply figures includes Mined Supply adjusted for yield loss and disruption allowance, probability weighted, and Secondary Supply from Batteries.

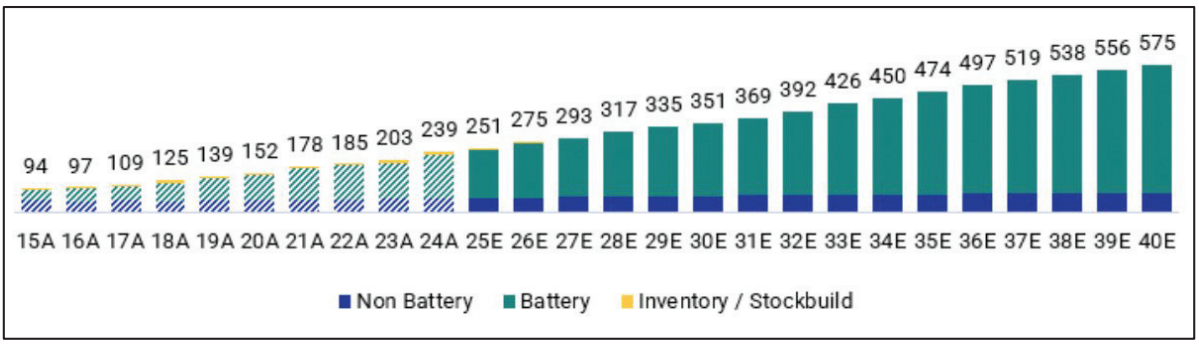
**Figure 1: Cobalt Demand[3] by Sector (2024)—%**




*Source: Benchmark Mineral Intelligence*

The battery sector, particularly lithium-ion batteries, is the single largest driver of cobalt demand. In 2024, Benchmark Minerals estimated that battery demand accounted for approximately 76% of global cobalt consumption, with the EV market alone consuming slightly less than 40% of total cobalt demand. Benchmark Minerals expects demand to accelerate as global EV sales continue to surge. In 2024, global EV sales were approximately 17 million units (among these, approximately 11 million were registered in China), and Benchmark Minerals expects global EV sales to reach nearly 22 million units in the year ended 31 December 2025. The International Energy Agency ("**IEA**") estimates that in 2024, roughly 95% of electric trucks, buses and light commercial vehicles sold in China use LFP. According to the IEA, each EV typically requires slightly more than 13 kilograms of cobalt, depending on the battery chemistry, so the Directors believe EV batteries will be the cornerstone of future cobalt demand.

**Figure 2: Cobalt Demand Evolution by End-Use Segment (2015–2040)—kt**




*Source: Benchmark Mineral Intelligence*

As at the Latest Practicable Date, the dominant battery chemistries in the EV market, including nickel-cobalt-manganese, rely on cobalt for stability and safety. While there is ongoing research into reducing cobalt content in these batteries to address cost and supply chain concerns, cobalt's unique properties, particularly its thermal stability, continue to make it a much in-demand commodity. Furthermore, the shift towards high-nickel content batteries, which are designed to increase energy density and extend driving range, still requires cobalt to maintain structural integrity and prevent overheating.

[3] Excludes inventory and stockbuild component.

**Table 1: Cobalt Contained in Different Battery Cathode Chemistries**

| CHEMISTRY | ACRONYM | COMPOSITION | PROFILE |
|---|---|---|---|
| **Lithium Nickel Manganese Cobalt Oxide** | **NMC 111** | 33% nickel, 33% manganese and **33% cobalt** | Traditional NMC blend used in EVs and some portable applications |
| | **NMC 523** | 50% nickel, 20% manganese and **30% cobalt** | |
| | **NMC 622** | 60% nickel, 20% manganese and **20% cobalt** | |
| | **NMC 811** | 80% nickel, 10% manganese and **10% cobalt** | |
| **Lithium Nickel Cobalt Aluminum Oxide** | **NCA** | 80% nickel, **15% cobalt**, 5% aluminium<br>84% nickel, **12% cobalt**, 4% aluminium | High-nickel chemistry pioneered by Tesla/ Panasonic |
| **Lithium Cobalt Oxide** | **LCO** | Exclusive **cobalt** / $LiCoO_2$ | Chemistry of choice for portable electronics |
| **Lithium Iron Phosphate** | **LFP** | No **cobalt** | Mainstay, low-cost, and stable chemistry for heavy-duty EV applications |

*Source: Benchmark Mineral Intelligence*

While the battery sector dominates cobalt demand, other applications continue to play a significant role in the market. In particular, residential scale ESS are likely to require increasing amounts of cobalt given these systems require greater energy density and are more space constrained. Cobalt is also a critical component in superalloys used in the aerospace industry, where its ability to retain strength at high temperatures is essential for jet engines and gas turbines. Although demand for superalloys is lower than demand for batteries, the demand for superalloys is stable and growing according to Benchmark Minerals, particularly as the aerospace industry recovers from the impact of the COVID-19 pandemic and defence spending is increasingly prioritised by government given global geopolitical uncertainty. Additionally, cobalt is used in the production of hard metals, pigments, ceramics and catalysts. While these applications represent a smaller share of total demand, they are vital for industrial processes and contribute to the overall stability of the cobalt market.

The geopolitical dynamics surrounding cobalt supply are also increasingly influencing demand patterns. As the DRC controls most of the primary production and China controls most of the intermediate production, concerns over the concentration of cobalt supply, coupled with ethical issues related to mining practices, have prompted a focus on supply chain diversification. Through key legislation such as the U.S. IRA and the European Union's Critical Raw Materials Act, the United States and members of the European Union, are actively seeking to "Westernise" their supply chains by reducing reliance on the DRC and other geopolitically sensitive regions. The U.S. IRA, for example, includes provisions that incentivise the development of domestic mineral resources and the establishment of more secure EV supply chains, including cobalt processing facilities. These initiatives are expected to increase cobalt demand in these regions, as regional battery manufacturing capabilities are developed, thereby reducing reliance on imports. These policies also support the creation of strategic reserves as a hedge against supply disruptions and price volatility.

**Table 2: Key Critical Minerals Legislation**

| Legislation | Select Policies |
|---|---|
| **U.S. Inflation Reduction Act** | • Starting in 2023, 40% of the critical minerals (by value) of EV batteries will need to be either extracted or processed in North America or in a Free Trade Agreement (FTA) partner country; the critical mineral requirement rises to 80% in 2027<br>• 50% of EV battery components must either be manufactured or assembled in North America, increasing over time and rising to 100% by 2029<br>• Various tax credits across the value chain for battery industries but also adjacent industries such as EV manufacturing / adoption |
| **European Union Critical Raw Materials Act** | • 10% of the EU's annual raw materials consumption for extraction to be sourced domestically by 2030<br>• 40% of the EU's annual raw materials consumption for processing to occur within the EU by 2030<br>• At least 25% of the EU's annual raw materials consumption to come from recycling by 2030<br>• No more than 65% of any strategic raw material should be sourced from a single third country |

*Source: Cobalt Institute, European Commission*

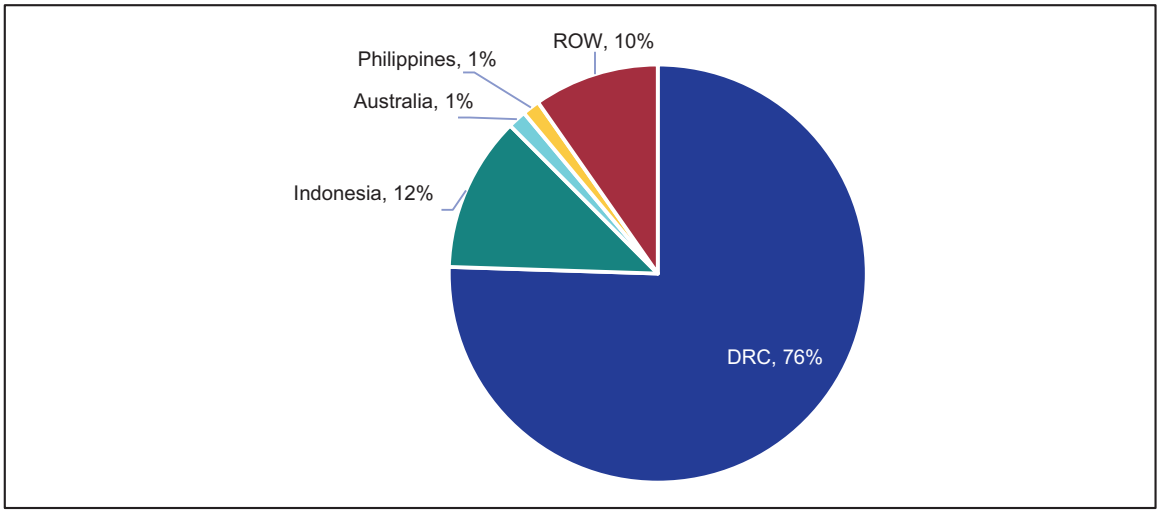
Despite the strong demand outlook, there is ongoing research into potential substitutes for cobalt. For example, companies are exploring alternative battery cathode chemistries such as LFP batteries, which do not contain cobalt. These batteries are gaining popularity in lower-cost EV models but, according to Benchmark Minerals, their share of the EV battery market in 2025 will be around 56%. LFP batteries have lower energy density compared to cobalt-containing batteries and are limited in their application in high-performance EVs that require longer ranges. As a result, while LFP and other emerging technologies may reduce the growth rate of cobalt demand, the Directors believe they are unlikely to fully replace cobalt-containing batteries. Furthermore, the transition to new technologies has historically been gradual, and the existing infrastructure and manufacturing capabilities are heavily invested in cobalt-based chemistries.

### 3. Cobalt Supply

Global cobalt supply has continued to rise over the past decade in an attempt to match demand growth. Benchmark Minerals estimates 2024 global mined supply at 253,689[4] tonnes and 2024 global refined supply at 221,868 tonnes. The mined supply figure represents more than double the levels of mined supply in 2015. This growth has largely been driven by the expansion of mining operations in the DRC, where operators have increased their production from larger-scale, in-country mining operations to meet rising global demand. According to Benchmark Minerals, cobalt mined and refined supply is expected to further increase to 711,571 tonnes by 2031, driven by incremental production growth in the DRC as well as Indonesia.

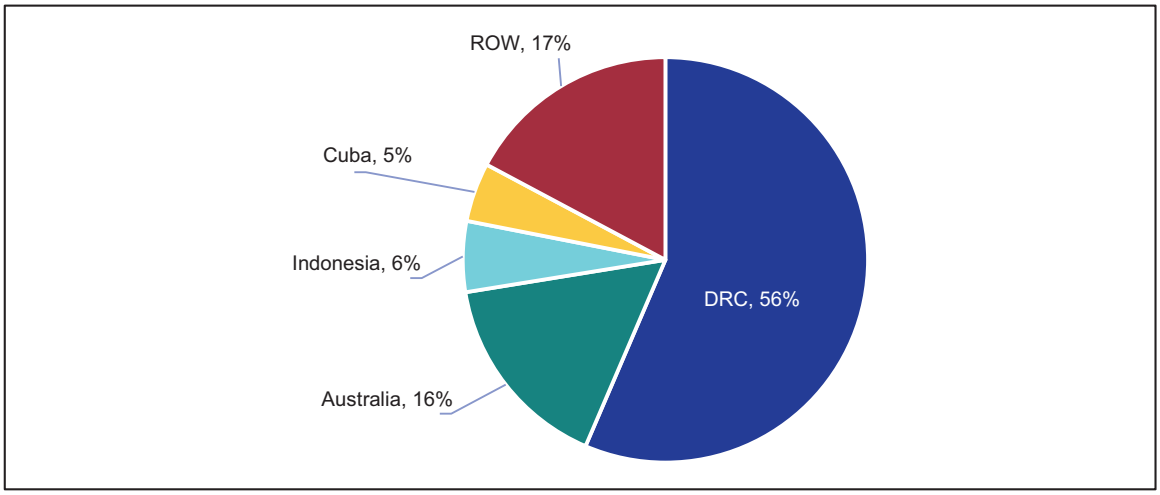
[4] Total Mined Supply adjusted for yield loss and disruption allowance, and probability weighted (excludes Secondary Supply from Batteries)

**Figure 3: Cobalt Mined Supply[5] Mix by Country (2024)**




*Source: Benchmark Mineral Intelligence*

**Figure 4: Cobalt Reserve Mix by Country (2024)**

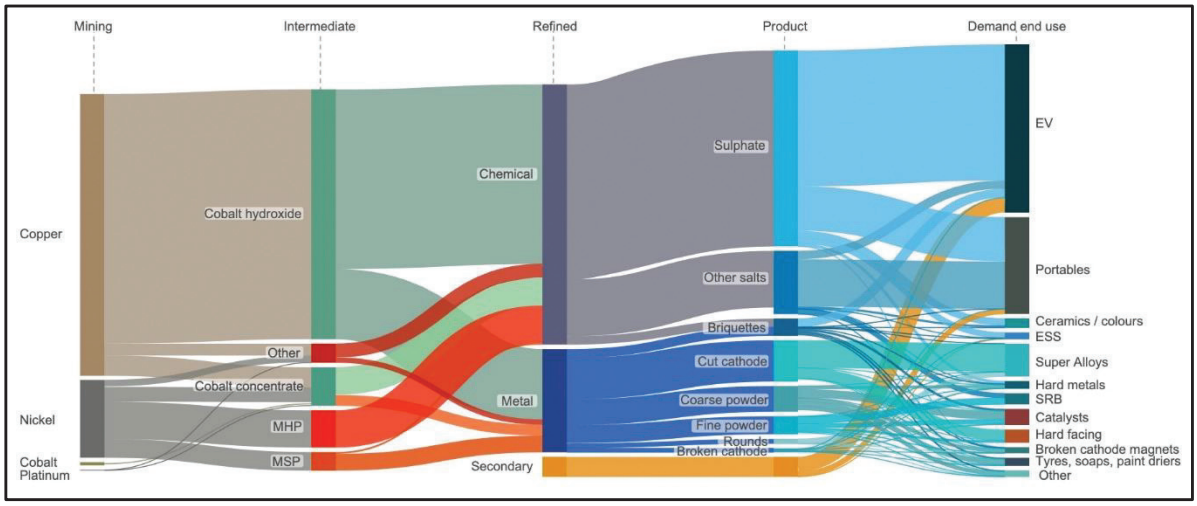



*Source: Cobalt Institute*

The process of bringing cobalt from mine to market involves several stages. In most instances, cobalt-containing ore is initially mined alongside copper and nickel. The cobalt-containing ore is then processed to produce a concentrate, which is then typically transported to refineries. The refined cobalt is subsequently converted into various intermediate products including cobalt hydroxide, cobalt sulphate, or cobalt metal depending on its intended end-use application. These intermediates are finally shipped to manufacturing hubs, predominantly in China, where they are further processed into battery materials or other end-use products.

[5] Represents supply excluding yield loss and disruption allowance. Takes fully (i.e., 100% on a weighted average) into account care & maintenance additional tonnes, highly probable additional tonnes, probable additional tonnes, possible additional tonnes, speculative additional tonnes, closed additional tonnes.

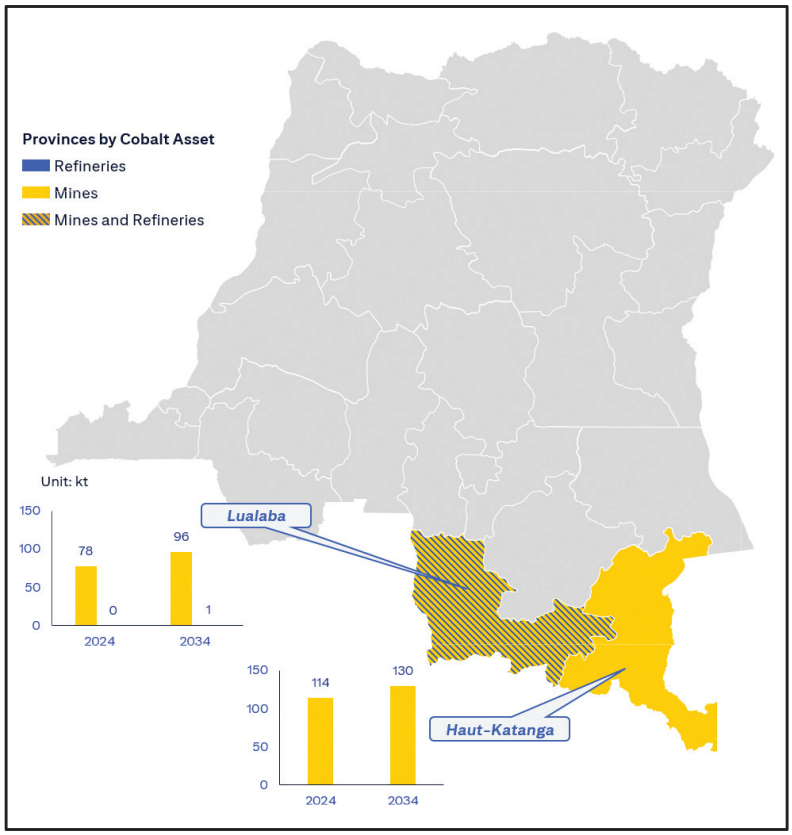
**Figure 5: Cobalt Production and Value Chain**




*Source: Benchmark Mineral Intelligence*

The DRC is the world's primary source of mined cobalt, a position that has been solidified over decades of resource extraction. The DRC currently contains approximately 56% of total global cobalt reserves according to the Cobalt Institute, and it produced approximately 76% of global mined cobalt output[1] in 2024, according to Benchmark Minerals. Cobalt found in the DRC is typically a by-product of large-scale copper mining operations, mainly in the Katanga region. Major mining companies, including Glencore, CMOC Group Limited, ERG and La Générale des Carrières et des Mines (Gécamines) operate significant cobalt-producing mines in the DRC.

**Figure 6: Cobalt Mine Locations in the DRC**

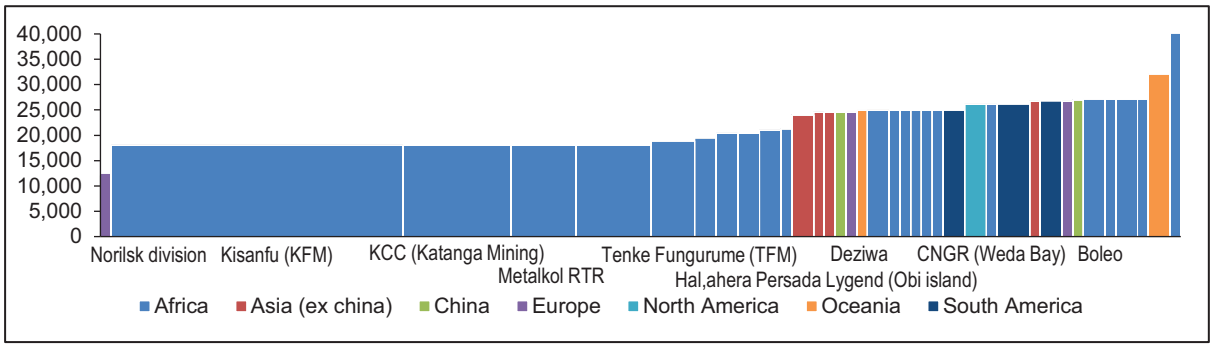



*Source: Benchmark Mineral Intelligence*

The DRC's dominance in cobalt mining comes with several notable challenges. The region's political instability, coupled with issues and allegations related to governance, corruption, and human rights violations, particularly child labour in artisanal small-scale mining, has drawn international scrutiny. Approximately 10% to 20% of cobalt production in the DRC occurs in the form of artisanal and small-scale mining. These challenges have led to initiatives involving the responsible sourcing of cobalt, with some companies and governments seeking to reduce their dependence on DRC cobalt. This dynamic has spurred an increased focus on diversifying cobalt supply sources and improving the transparency and traceability of cobalt supply chains through initiatives like the RCI. Nonetheless, the DRC is expected to remain a central player in the cobalt market for decades to come, though further scrutiny around cobalt supply chains is expected to intensify. In February 2025, the DRC government imposed export controls on cobalt for four months to help support the price of cobalt and, as of March 2025, was considering an extension of its cobalt export ban, and/or other measures to stabilise the market, such as, export quotas on cobalt.

Other countries are emerging as significant sources of cobalt supply. For example, Benchmark Minerals forecasts Indonesia's mined supply to reach 143,647 tonnes by 2029. Indonesia's cobalt is primarily derived from nickel-cobalt laterite ores, which are processed in high-pressure acid leach ("**HPAL**") plants, a technology that has been increasingly adopted to efficiently extract both nickel and cobalt. The country's cobalt production remains relatively limited compared to the DRC, but is expected to increase as more HPAL plants come online. Other countries, such as Canada and Australia, also hold significant cobalt reserves and are working to expand their production capacity. These countries are seen as potential sources of ethically sourced cobalt, with stricter environmental and labour regulations, however supply comes at a higher-cost and ore bodies have lower cobalt grades in these regions.

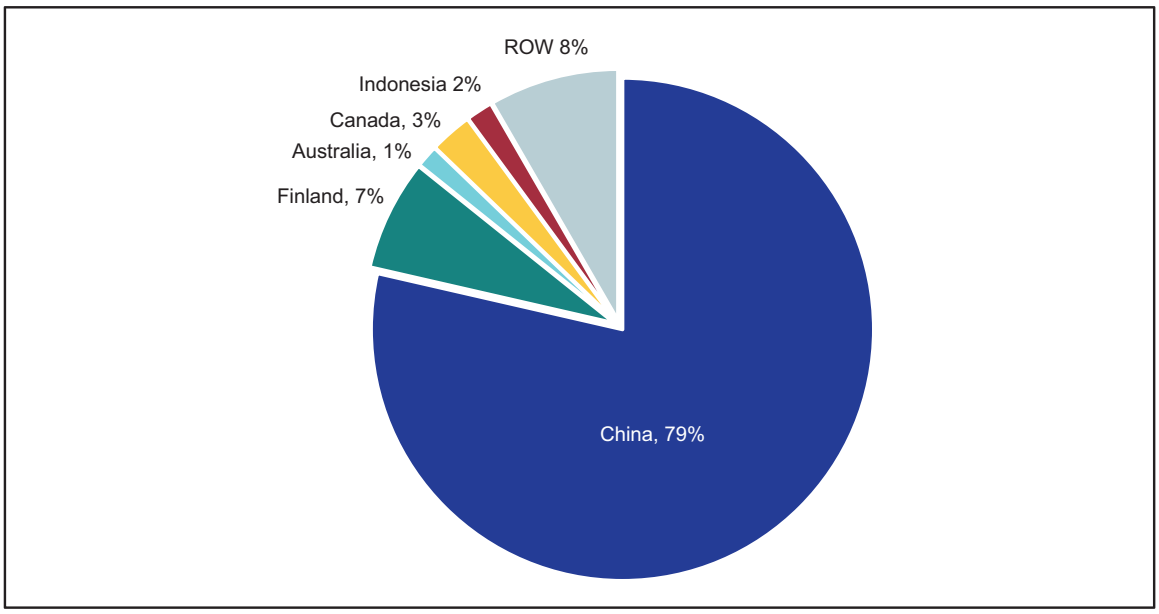
**Figure 7: Cobalt Cost Curve (Illustrative, 2025)—Refined Product (US$ per tonne)**




*Source: Benchmark Mineral Intelligence*

China also plays a pivotal role in the cobalt supply chain. Despite producing only a small fraction of the world's mined cobalt, Benchmark Minerals estimates that China refines 79% of the world's cobalt intermediates, most of which are sourced from the DRC. The refining process is energy-intensive and requires strict environmental controls, which is one reason why refining capacity is concentrated in countries with lower regulatory costs, such as China. This gives China substantial control over the global cobalt supply chain and, the close integration of the DRC's mining output with China's refining capacity, underscores the importance of these two countries to the global cobalt market and the supply chain vulnerability. Furthermore, the United States and China are each reported to be planning to add strategic cobalt reserves, with efforts by the U.S. intended to help counter Chinese dominance across the critical minerals space.

**Figure 8: Cobalt Refined Supply by Country (2024)**




*Source: Benchmark Mineral Intelligence*

Beyond conventionally mined cobalt, certain market participants are exploring other sources of supply, including deep-sea mining and recycling. Deep-sea mining involves extracting nodules from the ocean floor, which contain significant amounts of cobalt, nickel, and other valuable metals. However, this nascent industry faces significant environmental and regulatory challenges, as the impact of deep-sea mining on marine ecosystems is not yet fully understood. Recycling, meanwhile, is a proven source of cobalt supply with established technologies which can help improve the environmental sustainability profile of cobalt through reduced need for primary production. While expected to continue to grow, Benchmark Minerals forecasts recycling to represent almost 14% of overall global mined cobalt supply by 2030 as early generations of EV batteries reach end-of-life.

While global cobalt supply is expected to continue to rise from increased mining globally, Benchmark Minerals forecasts rising global cobalt demand on the back of EV battery needs to ultimately outpace supply and drive a widening deficit long-term. Benchmark Minerals forecasts the emergence of a cobalt supply deficit of 22,649 tonnes by 2033 expanding to 45,756 tonnes by 2035.

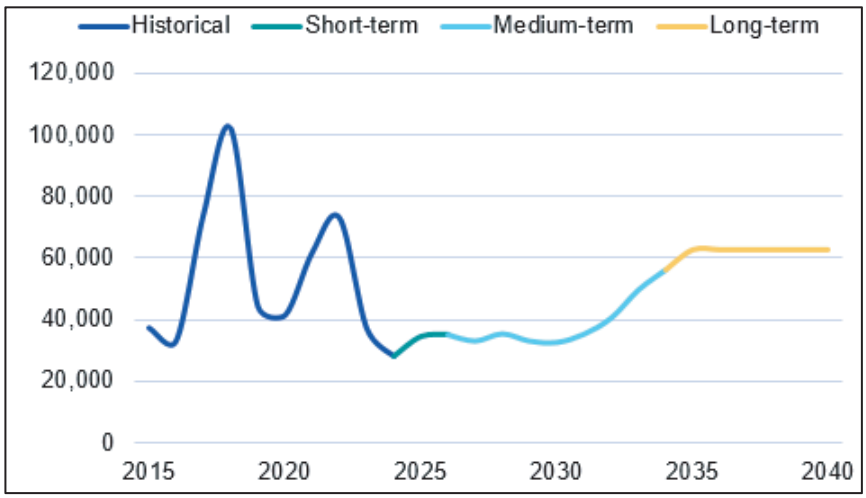
## 4. Cobalt Pricing

Cobalt is primarily traded in its refined forms, such as cobalt metal, cobalt hydroxide, and cobalt sulphate, each of which have different pricing mechanisms. The Chicago Mercantile Exchange ("**CME**") is the most prominent platform where cobalt is traded, providing a benchmark for global prices. CME cobalt futures offer a transparent and standardised pricing mechanism for the market to help mitigate pricing volatility. These contracts are based on physically delivered cobalt metal with particular quality specifications and prices are quoted in U.S. Dollars per tonne. Additionally, cobalt hydroxide and cobalt sulphate, key feedstocks for battery manufacturing, are often traded on a negotiated basis, with their pricing typically expressed as a function of the prevailing CME cobalt metal benchmark price. In a similar manner, cobalt metal with enhanced specifications compared to the CME standard specifications can warrant an incremental price premium in the market.

Historically, cobalt prices have been volatile with fluctuations driven by shifts in demand and supply dynamics. In the early 2000s, cobalt metal prices bottomed below US$20,000 per tonne but grew rapidly in 2008, when prices peaked at over US$85,000 per tonne, before declining rapidly amid the global financial crisis which weakened demand. Another price surge occurred in 2017 and 2018, driven by a rise in demand from EVs and simultaneous concerns around supply shortages from the DRC.

Looking ahead, Benchmark Minerals forecasts that a cobalt supply deficit will become apparent by 2033, supporting higher cobalt prices. Accordingly, while cobalt metal prices at present are around US$34,000 per tonne (LME three-month contract as of March 2025), Benchmark Minerals expects cobalt prices rising to approximately US$56,000 per tonne by 2034.

**Figure 9: Cobalt Metal Price Forecast (Real 2025)—US$ per tonne**




*Source: Benchmark Mineral Intelligence*

# PART 7
# BUSINESS

*Investors should read this section of the Prospectus in conjunction with the other information contained in this Prospectus, including the historical financial information and the related notes included in Part 9: "Historical Financial Information". This section includes forward-looking statements and involve risks and uncertainties. The Company's actual results could differ materially from those discussed in any forward-looking statements, as a result of factors discussed below and elsewhere in this Prospectus. For further information of forward-looking statements see paragraph 12 (Information regarding forward-looking statements) of Part 3: "Presentation of financial and other information".*

## 1. Overview

The Company operates in the cobalt sector and was created primarily to purchase and hold physical cobalt, with the objective of providing Shareholders direct exposure to the price of cobalt.

The strategy of the Company is to acquire and store physical holdings of cobalt on a long-term basis and not to actively speculate with regard to short-term changes in the cobalt price. The Company may, in time, also exploit a range of expected opportunities connected with owning cobalt, including the trading of cobalt, optimisation of logistics associated with the trading of cobalt, as well as potentially earning revenue through the lending of cobalt inventory, if such activities are deemed beneficial to Shareholders.

Investors in the Company have the ability to gain exposure to the price of cobalt in a manner that does not directly involve the risks associated with investments in companies which explore, develop, mine or otherwise process and sell cobalt.

The Company intends to use approximately 90% of the net proceeds from the Global Offer to make the Initial Purchase from Glencore, being US$200 million of cobalt, which is expected to comprise approximately 6,000 tonnes of cobalt (with such indicative quantity calculated at a price of US$15.12 per lb. plus a freight credit of US$0.2644 per lb., aggregating to a total price of US$15.38 per lb.). The remainder of the net proceeds will be used to provide balance sheet strength and financial flexibility, support the Company's growth plans in relation to future physical cobalt purchases and for shipping and storage costs, insurance, management, legal and banking fees and general corporate purposes.

## 2. Key Strengths

The Directors believe that the Company's key strengths are as follows:

***Cobalt Holdings is the only company offering public equity investors pure-play exposure to cobalt, a "Strategic Raw Material", with demand expected to increase given its many end-use industrial applications such as the production of high-performance batteries: a core component of EVs, portable electronics and ESS***

Following completion of the Global Offer, the Company would be the only listed company in the world offering public equity investors direct exposure to cobalt prices, given that typically companies involved in the mining of cobalt are primarily focused on the extraction of copper and nickel, as the majority of cobalt is produced as a by-product from these large-scale copper and nickel mines. Cobalt is an energy transition and technology-enabling metal used extensively in electronic devices and renewable energy storage. As a result, cobalt is an element that is critical to the global energy transition and has been recognised by the EU as a "Strategic Raw Material" in accordance with the CRMA adopted by the European Council on 18 March 2024, owing to its use in key technologies underpinning the green and digital transitions. Whilst cobalt has multiple end-use applications, its key use is in the production of high-performance batteries, a core component of EVs, portable electronic devices and energy storage systems, as cobalt is known to significantly enhance the stability and performance of batteries. The Directors expect global demand for cobalt to increase as stakeholders around the world seek to secure a sustainable supply. Benchmark Minerals forecasts global cobalt demand to increase from 239,000 to 369,480 tonnes per annum between 2024 and 2031, with the battery-sector being the largest driver of demand, accounting for approximately 76% of global cobalt consumption.

In addition to batteries, cobalt is also used in superalloys for aerospace applications, catalysts, magnets, and various other end-use industrial applications. According to Benchmark Minerals, in 2024, 23% of cobalt demand was supported by non-battery applications, with superalloys (primarily used in the aerospace sector) accounting for 8% of the total cobalt demand. The aerospace sector has experienced a rapid recovery following

the COVID-19 pandemic, with global military spend reaching new records in 2023, further supporting demand for cobalt's non-battery applications. For further details, please refer to Part 6: "*Industry Overview*" and the environmental, social and governance ("**ESG**") strengths outlined below in "*Strong ESG story as future-facing commodities like cobalt play a pivotal role in the global energy transition*".

Cobalt is critical to providing energy density and thermal management of batteries, which are a key component of data centre back-up operations. Data centre demand is yet to be included in the majority of market demand forecasts, despite market expectations of increasing demand for such back-up power. Nevertheless, the Directors believe that data centres will further contribute to the increased global demand for cobalt.

***The Company provides investors with exposure to cobalt metal without the direct risks and liabilities associated with cobalt exploration, development or mining operations***

Nearly all other public companies that provide equity investors with exposure to the price of cobalt in some form also expose investors to direct exploration, development and operational risks associated with mining and refining operations. These risks can include operational disruptions, cost inflation and project delays, amongst others. Mining operations are typically exposed to a number of external factors, many of which are outside of the control of the operation, including the ability to access financing, the accuracy of assumptions regarding the estimates of mineral reserves and resources and production estimates, natural disaster and other force majeure events, changes in government regulation and changing political attitudes and stability in the countries in which the mines are situated, the ability to acquire and maintain required government approvals, licences and permits, access to infrastructure and the ability to recruit and retain personnel with sufficient technical expertise.

As the Company has been created primarily to purchase and hold cobalt for the long-term, it is not involved in, nor does it control, the operational decisions relating to the mining or production of cobalt, cobalt mining projects or cobalt exploration efforts. The Company is, therefore, not directly exposed to the risks faced by mining operations or cobalt refining companies. Additionally, pursuant to the Glencore Supply Contract, following the Initial Purchase and the Subsequent Purchases (as defined below), and provided Glencore is given a right of first refusal during the term of the Glencore Supply Contract, the Company is able to source cobalt from multiple suppliers, further reducing its exposure to any particular mining operations. The Company has also entered into the Anchorage Supply Contract pursuant to which the Anchorage Supplier may sell, and the Company shall be required to buy, at the Anchorage Supplier's option, up to 1,500 tonnes.

***Long-term supply contracts secured with Glencore and the Anchorage Supplier, providing the Company with guaranteed supply of premium-grade cobalt.***

The Company has entered into the Supply Contracts in order to secure its supply of cobalt for the next seven years. Contingent upon Glencore being satisfied, acting reasonably, that the Company has secured binding commitments for third-party equity financing in an amount equal to at least US$230 million to demonstrate that it has sufficient funds to make the purchase, the Company has agreed that it will purchase from Glencore the US$200 million Initial Purchase, and, contingent upon the Company providing Glencore with reasonable evidence, as determined by Glencore acting reasonably, that it has access to sufficient funds to make the purchases, the Company will make five annual subsequent purchases of US$160 million each (the "**Subsequent Purchases**"), providing the Company with access to up to US$1 billion of cobalt through to June 2030. Further, the Company has also agreed that it cannot purchase cobalt from other suppliers until (i) it has purchased at least the Initial Purchase and the Subsequent Purchase of US$160 million from Glencore in each year, and (ii) until 1 June 2030, it has given Glencore a right of first refusal to sell any additional quantity of cobalt on terms to be mutually agreed.

In addition, on 1 May 2025, the Company entered into the Anchorage Supply Contract pursuant to which the Company and the Anchorage Supplier have agreed that, subject to Anchorage subscribing for 9,000,000 Shares pursuant to the Anchorage Cornerstone Agreement, the Anchorage Supplier may sell, and the Company shall be required to buy, at the Anchorage Supplier's option, up to 1,500 tonnes of cobalt in 2031at a price per tonne which shall be the higher of (i) the arithmetic average of all available price assessments published for "Cobalt standard grade, in-whs Rotterdam, mid-price of range" in US$/lb. by Fastmarkets for the calendar month prior to the month of delivery, and (ii) [A]*(100% + [B] + 2.00%)^[C], where [A] is the average as-delivered purchase price per lb. (net weight) paid by the Company to the applicable seller for the

Initial Purchase, [B] is the average SOFR rate (expressed as a percentage) during the period from the date of the Admission through the last day of the calendar month prior to the month of the delivery date), and [C] is six (and any additional quantity as may be mutually agreed between the Company and the Anchorage Supplier on such terms as may be agreed).

For further details, see paragraph 5 (*Overview of the Glencore Supply Contract*), paragraph 6 (*Overview of the Anchorage Supply Contract*), paragraph 13 (*Overview of the Pacorini Storage Contract*) and paragraph 14 (*Overview of the Steinweg Storage Contract*) of this Part 7: "*Business*".

As Glencore is one of the world's leading producers of cobalt, the Directors believe that transactions with Glencore will have lower counterparty risks associated with solvency and delivery than transactions with smaller counterparties. In addition, as the Company is contracting with Glencore's marketing arm and not its mining operations, cobalt will be sourced from multiple suppliers of cobalt, further reducing the Company's exposure to any particular mining operation or refinery. In addition, the Anchorage Supplier is especially well poised to ensure security of supply due to its ability to obtain and hold a stockpile of cobalt for delivery into the Anchorage Supply Contract, which, to the extent it does so, will reduce significant risks associated with long-dated purchases from conventional suppliers.

The Company has agreed with each of Glencore and the Anchorage Supplier that it will only accept delivery of brands of cobalt which the LME has approved or are acceptable in accordance with Fastmarkets cobalt standard, in order to secure the quality of its supply. In addition, to ensure appropriate operating and quality standards from the Company's suppliers, Glencore commits to annual audits under OECD-aligned standards, specifically the Cobalt Refiner Supply Chain Due Diligence Standard developed by the RMI, RCI and CCCMC, helping to demonstrate responsible sourcing practices and transparency across the supply chain. The Cobalt Institute, of which Glencore is a member, has developed the CIRAF, an industry-wide risk management tool that helps cobalt supply chain players identify production and sourcing related risks. Therefore, the Directors believe that the Supply Contracts will ensure the Company has a reliable and high-quality supply of cobalt.

***Led by a high quality, experienced management team and Board***

The Company's management team has decades of combined commodities, trading and financing experience. Jake Greenberg, Chief Executive Officer of the Company, is the Managing Director of Sage Enterprises, the founder and a shareholder of the company which acts as an incubator for companies in the energy and technology sectors, and a co-founder of Paratus, the world's first insurance company to write policies against energy price volatility with almost two decades of expertise in capital markets and investment banking. Jake was among the founding team of Yellow Cake plc, a publicly listed company that focuses on buying and holding physical uranium, aiming to realise returns on investment through the appreciation of its uranium holdings and also a founding member of 308 Services, advisory company to Yellow Cake plc. The Directors believe the Yellow Cake model sets a strong precedent for other companies focused on pure-play physical commodity exposure, such as the Company.

David Haughie, Chief Financial Officer of the Company, was a Managing Director and Head of Principal Investments for Mercuria Energy Group, from which he brings a significant global network across upstream, midstream, and downstream (wholesale) energy and mining. In addition, the Company has entered into a services agreement with CMM, pursuant to which CMM will, upon request by the Company, advise the Company on cobalt acquisitions, sales and storage contracts. The CMM team also have significant experience in commodities trading and logistics and the Company will benefit from this experience to optimise its commodity pricing, logistics and operations. The CMM team includes Peter Sugarman who has approximately three decades of experience in the financial services industry and Gonzalo Cuadra who has more than three decades of experience in the metals market.

In accordance with the UK Corporate Governance Code, the Board is predominantly comprised of independent non-executive directors (the "**Independent Non-Executive Directors**"). The Board brings extensive corporate and commercial expertise across financial matters, commodities, prior UK public company experience, and a diversity of backgrounds and perspectives. For example, Josephine Bush, the Independent Non-Executive Chair, has prior listed board experience (as a Non-Executive Director, Audit Committee Chair and ESG Committee Chair) and brings extensive knowledge within the energy transition, renewables, sustainability and ESG sectors. Andreas Hansson, the Senior Independent Non-Executive Director, is a board professional with a wealth of operational and investment experience. He is currently a director at AutoStore and Kahoot, and serves on the audit and remuneration committees of both companies. He previously served

as the Chairman at Kahoot. Nicolaos Paraskevas, an Independent Non-Executive Director, brings decades of experience in the metals and mining industry, demonstrated by his former role as head of copper marketing at Glencore and his expertise in commodity markets and strategic resource management. Sarah Maryssael is the Chief Strategy Officer, Lithium at Rio Tinto, having been General Manager of Canada and Chief Strategy Officer at Arcadium Lithium prior to its acquisition by Rio Tinto, and has previously led the strategic sourcing of lithium, cobalt, nickel and precursor metals for Tesla's global battery supply chain across its Nevada, Shanghai, Berlin, and Texas Gigafactories. Together, with the experience of the Chief Executive Officer, the Directors believe that the Board is a strong, experienced team, with complementary backgrounds balancing corporate, financial and commodities knowledge and experience.

***Outsourced, low-cost operating model to maximise efficiency***

The Company's management team is deliberately lean in order to minimise corporate overhead costs and to maximise efficiency for investors. In order to maintain the low-cost management structure, the Company has entered into commercial agreements with: (i) CMM, to provide the Company with operational and technical advice regarding, *inter alia*, commodity pricing and logistics in relation to cobalt acquisitions, sales and storage contracts, (ii) Pacorini and Steinweg, for the provision of storage in warehouses located in Belgium and the Netherlands and if the Company so elects, in other locations, including Singapore and/or South Korea, and (iii) Glencore, for the supply of cobalt. For further details, please see paragraph 4 (*Overview of the Services Agreement with Cobalt Metal Management*), paragraph 5 (*Overview of the Glencore Supply Contract*), paragraph 6 (*Overview of the Anchorage Supply Contract*), paragraph 13 (*Overview of the Pacorini Storage Contract*) and paragraph 14 (*Overview of the Steinweg Storage Contract*) of this Part 7: "*Business*".

***Strong ESG story as future-facing commodities like cobalt play a pivotal role in the global energy transition by driving environmental and sustainability benefits***

The vast majority of cobalt is produced as a by-product from large-scale copper and nickel mines. According to the Cobalt Institute, cobalt is endlessly recyclable in principle, and materials containing cobalt will be increasingly recycled back into the supply chain. Benchmark Minerals forecasts recycling to represent almost 14% of overall global mined cobalt supply by 2030, showing how established technologies can help to improve the environmental sustainability profile of cobalt through the reduced need for primary production. Therefore, cobalt plays a key role in enabling the circular economy, a model of production and consumption involving reusing and recycling existing materials and products to extend their life cycle.

In addition, cobalt possesses thermal stability and high energy density, two innate properties that make cobalt ideal for battery applications. Therefore, commodities like cobalt play a pivotal role in decarbonising energy consumption and driving the EV revolution, with Benchmark Minerals estimating EVs to account for 37% of cobalt demand in 2024. The volume of batteries used in EVs is also projected to increase significantly by 2030, driven by the commitment of OEMs to the transition to battery EVs.

According to Cobalt Institute data, wind energy also has the potential to generate approximately 35% of global electricity production by 2050. Cobalt plays a crucial role in this renewable energy source, as it is a key component of the strongest permanent magnets used within turbine induction generators, which the Directors believe will further increase the demand for cobalt.

***Significant opportunity given the cobalt market is currently in oversupply, with prices below long-term averages***

In addition to the rising demand from multiple end-use sectors, as set out above, multiple external factors have historically also influenced the global supply of cobalt. According to Benchmark Minerals, global mined supply rose by more than 21% year-on-year in 2024, whilst global demand growth was close to 18% year-on-year. As a result, supply has outpaced demand, leading to a widening market surplus, which the Directors believe has caused cobalt to fall below long-term historical averages. External factors impacting the increased supply include Indonesia (now the second largest producer of cobalt) almost doubling its cobalt output in 2024, as well as Chinese mining company CMOC starting its Kisanfu mining operations which has exceeded market expectations and significantly increased global supply. In February 2025, the DRC government imposed export controls on cobalt for four months to help support the price of cobalt and is considering an extension of its cobalt export ban, and/or other measures to stabilise the market, such as, export quotas on cobalt.

In addition, although EV sales growth is strong, its sales growth slowed in 2024, rising by only 26% compared to the 33% growth rate in 2023, which contributed to the current oversupply dynamic. For further details, please refer to Part 6: "*Industry Overview*".

The long-term price of cobalt has historically been well above the prevailing spot price, leading the Directors to believe that now is an opportune time to purchase cobalt below long-term average prices. The Directors believe the Initial Purchase will likely be executed at or near a low point in the cycle, which could offer significant potential for benefit as cobalt prices recover. The Initial Purchase will equate to approximately 33% of the cobalt surplus supply in 2025, according to Benchmark Mineral Intelligence. The Directors anticipate that supply and demand will come back into balance over the coming years and will create the necessary conditions to incentivise investment in new mines and refining capacity in the West, all of which are essential to deliver the energy transition.

**3. Strategy**

The global markets currently offer limited options for gaining exposure to the price of cobalt. The Company is a cobalt-focused company without the risk of exploration, development or operating any mines, and will gain cobalt price exposure through the purchase of physical cobalt, leveraging the expertise of its executive management, the experience of its Directors, and advice from CMM, the advisory company engaged by the Company, to ensure the best transaction terms and to maximise the efficiency of its operations.

In accordance with its business plan, the Company aims to provide Shareholders with long-term cumulative exposure to the cobalt price and the cobalt market generally by utilising the Company's management team's expertise and market knowledge to:

(a) purchase and, potentially in the future, sell and trade cobalt in the spot market, through the Supply Contracts and through any other long-term contracts entered into by the Company with the aim to generate value for Shareholders;

(b) manage the logistics and storage of cobalt in a cost-efficient and safe manner in secure warehouses located in Belgium, the Netherlands, Singapore and South Korea, with a preference for the cobalt to be stored in warehouses located in Belgium and the Netherlands; and

(c) explore the potential to execute operational and financial transactions to secure exposure to the cobalt price with the aim of maximising shareholder returns, including:

  (i) lending of cobalt; and

  (ii) any other opportunities identified by the Board that are consistent with the Company's strategy.

The strategy of the Company is to invest in long-term physical holdings of cobalt and not to actively speculate with regard to short-term changes in the cobalt price. The Company does not currently intend to gain exposure through streams, royalties or direct interests in mineral properties, but the Directors retain the discretion to elect to do so in the future. Investors in the Company will have the ability to invest in cobalt in a manner that does not directly involve the risks associated with investment in companies which explore for, develop, mine or otherwise process cobalt.

The Company's strategy and business plan assumes that the demand for cobalt will increase over time, driven by its essential role as an energy transition and technology-enabling metal, as corporates and governments become increasingly committed to the energy transition. Benchmark Minerals predicts global cobalt demand to rise by more than 54% between 2024 and 2031, driven by growth from key end-use sectors, particularly battery applications (forecasted to account for 82% of global cobalt consumption by 2031, up from 77% in 2025). The Directors believe that this upward trend is further bolstered by policy initiatives in major economies, highlighting the strategic importance of cobalt in realising sustainable energy objectives. This is further supported by geopolitical initiatives, such as the European Union's Critical Raw Materials Act, which aim to reduce reliance on importing cobalt from China, the DRC and other geopolitically sensitive regions. The Company's business plan is based on the assumption that these initiatives will increase cobalt demand, resulting in the appreciation in the value of its cobalt holdings over time. The business plan also assumes that, in accordance with and subject to the Company Contracts, the Company will periodically seek additional investment from its shareholders and prospective shareholders to fund the Subsequent Purchases under the Glencore Supply Contract, the purchase under the Anchorage Supply Contract, as well as funding the limited working capital requirements of the Company.

The Directors are not aware of any current or expected market competitors at this time, and expect that the Company will be the only means for equity investors to gain pure-play exposure to the cobalt price. However, this may not always be the case.

The Board has established the following corporate policies in order to guide the Company's management team in achieving its corporate strategy:

(a) approximately 90% of the net proceeds of the Global Offer will be invested in cobalt by way of the Initial Purchase of approximately 6,000 tonnes of cobalt metal for US$200 million from Glencore pursuant to the Glencore Supply Contract;

(b) the Company will, in making purchases and, potentially in the future, sales and trades of cobalt, give due consideration to the recommendations made by any in-house or external advisers from time to time including, at the date of this document, CMM in accordance with the Services Agreement;

(c) the Company cannot purchase cobalt from other suppliers until (i) it has purchased at least the Initial Purchase and the Subsequent Purchase of US$160 million from Glencore in each year, and (ii) until 1 June 2030, it has given Glencore a right of first refusal to sell any additional quantity of cobalt on terms to be mutually agreed. In addition, the Company and the Anchorage Supplier have agreed that the Anchorage Supplier may sell, and the Company shall be required to buy, at the Anchorage Supplier's option, up to 1,500 tonnes of cobalt from the Anchorage Supplier pursuant to the Anchorage Supply Contract in 2031. However, following these purchases and at the end of the term of the respective Supply Contracts, although the Company expects Glencore and the Anchorage Supplier to continue to be its preferred suppliers of cobalt, the Company is thereafter not obliged to purchase cobalt solely from Glencore and/or the Anchorage Supplier and, in the event that the Company deems that the price offered by Glencore and/or the Anchorage Supplier is not reflective of the price at which cobalt, in the proposed quantity, can be purchased in the market or elsewhere, the Company, including through CMM, may solicit quotes for cobalt from the market. Until 1 June 2030, Glencore, or Glencore's agent, will have the right to match the average of any quotes so received for a period of two business days;

(d) the Company may, at its own discretion, and subject to the Company Contracts, undertake additional cobalt purchases in certain scenarios, for example, it may be commercially most viable if the price of the Shares exceeds the value of the Company's inventory; and

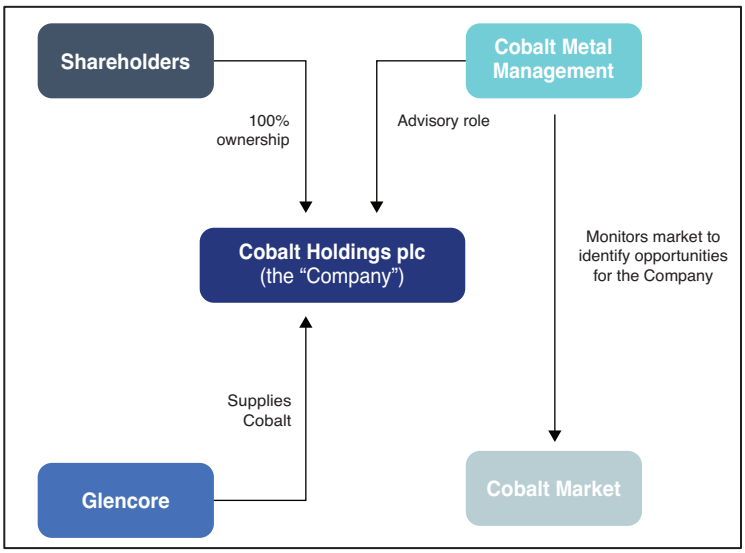
(e) the Company has agreed that it shall deliver:

  (i) to Glencore, at Glencore's option, so long as Glencore holds at least 1,900,000 Shares, cobalt metal in a quantity equal to 20 per cent. of the Glencore Cobalt Amount to Glencore in consideration for the repurchase and cancellation by the Company of 1,900,000 Shares held by Glencore, on a yearly basis for each of the calendar years 2026, 2027, 2028, 2029 and 2030 (the "**Glencore Streaming Option**"); and

  (ii) to the Anchorage Supplier, at the Anchorage Supplier's option, cobalt metal in a quantity equal to 20 per cent. of the Anchorage Cobalt Amount, in consideration for the repurchase and cancellation by the Company of 1,800,000 Shares each, on a yearly basis for each of the calendar years 2026, 2027, 2028, 2029 and 2030 (the "**Anchorage Streaming Option**"). The Anchorage Supplier may exercise each Anchorage Streaming Option during the calendar year for such Anchorage Streaming Option or alternatively, may elect to exercise any then un-exercised (up to all five) Anchorage Streaming Options in 2030 (provided that the Anchorage Investor holds 1,800,000 Shares for each such Anchorage Streaming Option that it exercises).

(f) the Company may, at its own discretion and subject to the Company Contracts, selectively sell cobalt and use the proceeds to undertake a repurchase of its Shares, if the price of the Shares falls below the value of the Company's inventory for a sustained period.

As one of the investment objectives of the Company is the appreciation in the value of its cobalt holdings, for working capital purposes the expenses of the Company are required to be satisfied by cash on hand that is not otherwise identified for investment in cobalt.




## 4. Overview of the Services Agreement with Cobalt Metal Management

On 7 May 2025, the Company entered into the Services Agreement with an advisory company, CMM. Pursuant to the terms of the Services Agreement, the primary responsibilities of CMM are:

(a) to make recommendations to the Board regarding the appropriate timing and certain technical matters and terms for the purchase and sale of, or other lending arrangements (as applicable) in relation to cobalt;

(b) if so directed by the Company, arrange, and carry out, on behalf of the Company, purchases and sales of and/or lending arrangements for cobalt, either:

(i) under the Supply Contracts;

(ii) through industry-standard tenders; or

(iii) otherwise at the best prices available to the Company,

in each case as may be requested by the Board of the Company from time to time;

(c) if so directed by the Company, provide advice on insurance and logistics for the trading of Cobalt, in particular to maximise the pricing benefit to the Company, and only as may be requested by the board of the Company from time to time;

(d) if so directed by the Company, arrange for the storage of cobalt owned by the Company at one or several licensed facilities in accordance with industry best practices and seek to minimise the cost of such storage; and

(e) to assist with managing the relationships of the Company with its suppliers.

CMM will use its experience and expertise to provide advice to the Company management and the Board, making recommendations on the potential to purchase, sell or trade cobalt in view of prevailing and expected market conditions. Although the Company management and the Board have sole discretion to make any strategic decisions and all pricing discussions will be exclusively led and executed by the Chief Executive Officer and the Chief Financial Officer, following any relevant approvals from the Board, if so determined by and upon the instruction of, the Board, purchases, sales and trades of cobalt may be arranged by CMM for and on behalf of the Company. If so directed by the Board, CMM will use commercially reasonable efforts to either buy, sell or trade cobalt, as directed by the Board, either through the Supply Contracts or through typical purchasers and sellers, such as producers, end-users and traders.

Save as described below, CMM and the Company are independent of one another. CMM will advise the Company on cobalt acquisitions, sales and storage contracts, and will, at all times, act at the direction of the Board.

The Board is not obliged to seek advice from CMM when deciding strategic matters, nor must it act in accordance with any advice from CMM, and the Company management and the Board can act independently in the absence of such advice. All decision-making discretion resides with the Company and the Board has a fiduciary duty to act in the best interests of the Company and its Shareholders. In doing so, the Company may seek to benefit from the experience and sector knowledge of the CMM management team, when appropriate, to optimise commercial agreements that the Board may choose to enter into.

Sage Enterprises, which will control approximately 45% of the shares in CMM upon Admission, will also retain a small shareholding in the Company, representing approximately 4% of the issued share capital of the Company immediately following Admission.

***CMM Executive Team***

*Peter Sugarman, Chief Executive Officer, Cobalt Metal Management*

Peter Sugarman is a Partner and Chief Operating Officer at JRJ Group. Peter serves as Chairman at Optimum Finance, Board Member at iProov, Co-Chairman at It's Fresh! and served as Board Member at Marex prior to its IPO and as a Board Member at ETX Capital. Peter has approximately 30 years of experience in transactions and the financial services industry. Peter has had a broad career background spanning fields of corporate finance, tax, accounting, mergers and acquisitions structuring and relationship banking. Prior to joining JRJ Group in November 2008, he was Head of Principal Investing in the Insurance Advisory Group (2007–2008), Global Head of the Strategic Transactions Group (2004–2007) and European Head of the Financial Engineering Group (2001–2004) at Lehman Brothers. Prior to Lehman Brothers, Peter held various positions at Rabobank and JP Morgan, focusing on structured transactions, primarily within the financial services sector.

Peter graduated from Cambridge University with BA and MA degrees in History and Law.

*Gonzalo Cuadra, Chief Commercial Officer, Cobalt Metal Management*

Gonzalo has more than three decades of experience in the metals market, working for Codelco, the world's largest copper miner. Before retiring from Codelco, Gonzalo was the Managing Director and CEO of the company's European trading business, based in London. Gonzalo also served as the European copper sales manager for Shell/Billiton and as regional sales manager for SQM. Gonzalo currently acts as an advisor to the board of La Farga, a private manufacturer of semi-finished copper products.

Gonzalo holds a degree in Civil Engineering from the Pontifical Catholic University of Chile.

***Services Agreement***

The Company has entered into the Services Agreement with CMM. In consideration for the services to be rendered to the Company by CMM, the Company shall pay:

(a) Initial Purchase Commission: a commission of 1% of the consideration paid by the Company for the first purchase of cobalt under the Glencore Supply Contract upon Admission;

(b) Purchase Commission:

  (i) a commission of 0.5% of the consideration paid by the Company as part of any subsequent purchases of cobalt; and

  (ii) a commission of 0.5% of the consideration paid by the Company as part of any subsequent sales of cobalt arranged directly by CMM;

(c) Fixed Fee: a fee of US$250,000 per calendar year;

(d) Variable Fee: a fee equal to 0.35% of the average of the inventory value of the cobalt held by the Company in respect of each year of the term of the agreement;

(e) Storage Incentive Fee: in the event that CMM negotiates storage costs for the Company below the LME's official warehouse rents, a fee equal to 33% of the difference between: (i) the actual storage costs, and (ii) the LME's official warehouse rents; and

(f) Takeover Fee: a fee equal to 20% of any premium above the value of the cobalt held by the Company at the time paid by a third-party buyer in the event of a takeover of the Company.

The Services Agreement is non-exclusive and, unless terminated earlier, will remain in force for a period of seven years from the date of the agreement.

Either party may terminate the Services Agreement as follows:

(a) by serving the other party a notice, at least, 12 months in advance of the then-current expiry date of the agreement;

(b) after at least seven years from the date of the Services Agreement, by giving at least 12 months notice to the other party, provided that if the Company serves such notice, and prior to the service of such notice, CMM has procured for the Company, a replacement cobalt supply agreement in lieu of the Supply Contracts with a term of at least three years, the Company shall remain liable to pay the fees under the Services Agreement until the then-current expiry date of the agreement; or

(c) with immediate effect by giving written notice to the other party if the other party commits a material breach of the Services Agreement which is not remediable or, if such breach is remediable, the relevant party fails to remedy that breach within a period of 30 days after being notified in writing to do so.

CMM may terminate the Services Agreement within three months after a change of control, by giving at least one month's notice to the Company.

The Services Agreement is governed by English law, and any disputes arising from the agreement shall be resolved through arbitration under the LCIA rules.

**5. Overview of the Glencore Supply Contract**

On 30 July 2024, the Company entered into the Glencore Supply Contract, as amended from time to time. Pursuant to the terms of the Glencore Supply Contract, Glencore and the Company have agreed as follows:

*Supply of Initial Cobalt Quantity*

Contingent upon Glencore being satisfied (acting reasonably) that the Company has secured binding commitments for third-party equity financing in an amount equal to at least US$230 million to demonstrate that it has access to sufficient funds to make the relevant purchase (the "**Capital Condition**"), the Company has agreed to purchase from Glencore an initial supply of cobalt metal in the form of broken cathodes, cut cathodes, briquettes, rounds and/or powder, with a value of US$200 million plus freight credit of US$3.5 million (the "**Initial Purchase**"). The Company is obliged to buy and Glencore is obliged to sell the Initial Purchase by the earlier of: (a) 30 June 2025, or (b) the date of the final payment for the initial supply (the "**Initial Period**"), provided that the Capital Condition is satisfied. The Company intends to acquire the Initial Purchase from Glencore in the Initial Period, being US$200 million of cobalt, which will consist of 6,000 tonnes of cobalt. This represents approximately 2.7% of 2024 global marketed production.

*Supply of Additional Quantities*

Following the Initial Purchase, and contingent upon Glencore being satisfied (acting reasonably), during each relevant period that the Company has access to sufficient funds to make the relevant purchases (the "**Subsequent Capital Condition**"), the Company has agreed to purchase and Glencore has agreed to the Subsequent Purchases during each of the five periods beginning on either the day after the end of the Initial Period, or the end of each Subsequent Period, as applicable, and ending on the earlier of: (a) the date of the final payment for the relevant Subsequent Purchase, or (b) the first anniversary of the end of the previous Subsequent Period, as applicable ("**Subsequent Period**").

In the event that the Company fails, in whole or in part, to make (a) the Initial Purchase within the Initial Period, or (b) any Subsequent Purchase within the corresponding Subsequent Period, (any such quantity of cobalt which the Company has failed to purchase, the "**Shortfall**"), then, subject to Glencore's right of termination set out below, the Company shall: (a) be required to purchase and take delivery of the Shortfall in the immediately occurring Subsequent Period, except where such failure is exclusively attributable to the Subsequent Capital Condition not being satisfied, or (b) be entitled to purchase and take delivery of any Shortfall (in whole or in part) in any of the following Subsequent Periods.

*Price Adjustment Mechanism*

The Initial Purchase shall be completed at a price of US$15.12 per lb. plus a freight credit of US$0.2644 per lb., aggregating to a total price of US$15.38 per lb. The price (net of freight) is an approximately 4.8% discount to the last quoted Fastmarkets cobalt standard grade MID price of US$15.88 on 9 May 2025, and the price (inclusive of freight) results in a discount of approximately 3.1%. Should the Applications not be made within 30 days of the date of the EITF, the price of the Initial Purchase shall be adjusted such that it will be the Fastmarkets cobalt standard grade MID price on the date 30 days prior to the date of Admission.

In respect of the Subsequent Purchases, the Company will acquire up to US$160 million of cobalt per year, either in one tranche on a pricing date to be agreed between the Company and Glencore, at a price that will be set using the Fastmarkets index price averaged over the 3 months prior to the pricing date and the average of the forward curve for the CME Cobalt Metal Futures Settlements for the 3 months following the pricing date, as observed on the pricing date, or the Company and Glencore may agree a pricing date once each quarter (or more frequently if mutually agreed), allowing the Company to acquire up to US$55 million of cobalt each quarter up to an aggregate of US$160 million per year, at a mutually agreed price using the Fastmarkets price averaged over the five days before and after a mutually agreed pricing date, ensuring consistency and market alignment in the Company's cobalt procurement strategy. The freight credit, if any, for each of the Subsequent Purchases shall be as agreed between the parties.

*Glencore Streaming Option*

From 1 January 2026 until 1 June 2030, the Company has agreed that it shall deliver to Glencore, at Glencore's option, so long as Glencore holds at least 1,900,000 Shares, cobalt metal in a quantity equal to 20 per cent. of the Glencore Cobalt Amount (being such proportion of the cobalt acquired by the Company worth US$200 million pursuant to the Initial Purchase under the Glencore Supply Contract which is equal to the proportion of Glencore's shareholdings in the Company immediately following Admission) to Glencore in consideration for the repurchase and cancellation by the Company of 1,900,000 Shares held by Glencore in each exercise, on a yearly basis for each of the calendar years 2026, 2027, 2028, 2029 and 2030 (the "**Glencore Streaming Option**"). Such Glencore Streaming Option may be exercised at any time during the calendar year but only once per calendar year. Glencore's right to acquire cobalt pursuant to the Glencore Streaming Option shall be limited, in aggregate, to an amount equal to the Glencore Cobalt Amount.

*Stockpile Access*

Subject to Glencore acquiring Shares in the Global Offer pursuant to the Glencore Cornerstone Agreement, from 1 January 2026 until 1 June 2030 (the "**Term**"), Glencore may, upon written request to the Company no more than once a quarter, require the Company to make available to Glencore such number of tonnes of cobalt from the stockpile of cobalt to which the Company has title and/or control at any time during the Term where such cobalt was purchased by the Company pursuant to the Glencore Supply Contract as Glencore requests at a mutually agreed price per tonne using as a reference where available the Fastmarkets cobalt standard grade mid-price averaged over the five days prior to, and the five day period following, the mutually agreed pricing date which the parties may decide to increase or apply a discount to, taking into account the performance of the cobalt market at that time (the "**Stockpile Price**"), up to a maximum of 800 tonnes in each calendar year during the Term.

The stockpile access right is primarily to make cobalt available to Glencore on a temporary basis, collateralised by cash in full paid by Glencore to the Company as a condition for the release of cobalt to Glencore and no later than six months from the date of receipt of Glencore's initial written request for inventory, Glencore shall deliver, and entirely bear the cost of shipping and delivery (if any), to the Company at one of the storage locations designated by the Company, such amount of cobalt that had been supplied by the Company to Glencore pursuant to this stockpile access right, at the Stockpile Price payable by the Company to Glencore.

*Sales agent*

In the event that the Company wishes to sell any of its cobalt in the future and elects to not execute the sale directly to one or more third-party buyers and/or where such sale of cobalt is effected by CMM, then subject to Glencore acquiring Shares in the Global Offer pursuant to the Glencore Cornerstone Agreement, the Company shall appoint Glencore in the capacity as sales agent on an exclusive basis to execute any sales of cobalt by the Company to bona fide third-party buyers during the Term.

In consideration for Glencore acting as exclusive sales agent, the Company agrees to pay Glencore US$0.05/lb for any cobalt directly sold by Glencore to one or more bona fide third-party buyer.

Further, if any other Cornerstone Investor elects to purchase, on a back-to-back basis, up to 25% of the excess metal (being any additional quantity of metal purchased by the Company in excess of the Initial Purchase and the Subsequent Purchases) from the Company, then Glencore will be entitled to receive a US$0.05/lb commission on the excess metal sold.

*Right to match*

Subject to Glencore acquiring Shares in the Global Offer pursuant to the Glencore Cornerstone Agreement, where the Company has agreed to sell cobalt to a bona fide third-party buyer (at a price and subject to such conditions) pursuant to the arrangements set out above (except where such sale is the result of a Cornerstone Investor exercising its excess metal purchase participation right), Glencore shall have the pre-emptive right to acquire the cobalt that the Company has agreed to sell to such third-party buyer on the same terms and conditions (including price) agreed to by such third-party buyer provided that the sale to Glencore and the payment from Glencore to the Company in consideration for the sale shall be completed within two business days of the date on which the Company agreed to sell such cobalt to the relevant third-party buyer (the "**Pre-emptive Period**") and the Company shall not be required to pay Glencore such agency fees as contemplated pursuant to the sales agent terms set out above.

*Termination Rights, Force Majeure and Certain Undertakings*

The Company and Glencore have the right to terminate the Glencore Supply Contract in the event of a payment default, material breach, repeated breaches, or insolvency events. Glencore reserves the right to terminate the Glencore Supply Contract if the Company fails to satisfy its funding obligations under the Initial Purchase by 30 June 2025.

If the Company wishes to purchase any cobalt in addition to the quantity it is entitled to purchase under the Glencore Supply Contract, Glencore has a right of first refusal to sell additional quantities of cobalt to the Company until 1 June 2030. The Company is precluded from purchasing cobalt from third parties until it has completed the Initial Purchase in the Initial Period and the Subsequent Purchases in each of the Subsequent Periods.

The agreement is governed by English law and any disputes arising from the agreement shall be resolved through arbitration under the LCIA rules.

**6. Overview of the Anchorage Supply Contract**

On 1 May 2025, the Company entered into the Anchorage Supply Contract. Pursuant to the terms of the Anchorage Supply Contract, the Anchorage Supplier and the Company have agreed as follows:

*Supply of Cobalt*

The Company and the Anchorage Supplier have agreed that, subject to the Anchorage Investor acquiring Shares in the Global Offer pursuant to the Anchorage Cornerstone Agreement, the Anchorage Supplier may sell, and the Company shall be required to buy in 2031, at the Anchorage Supplier's option, up to 1,500 tonnes of cobalt, and any additional quantity that may be mutually agreed between the parties. The price payable for the supply of such cobalt shall be a price per lb. which is the higher of (i) the arithmetic average of all available price assessments published for "Cobalt standard grade, in-whs Rotterdam, mid-price of range" in US$/lb. by Fastmarkets for the calendar month prior to the month of delivery, and (ii) [A]*(100% + [B] + 2.00%)^[C], where [A] is the average as-delivered purchase price per lb. (net weight) paid by the Company to the applicable seller for the Initial Purchase, [B] is the average SOFR rate (expressed as a percentage) during the period from the date of the Admission through the last day of the calendar month prior to the month of the delivery date), and [C] is six.

*Anchorage Streaming Option*

The Company has agreed to deliver, to the Anchorage Supplier, solely at the Anchorage Supplier's election and subject to the Anchorage Investor acquiring Shares in the Global Offer pursuant to the Anchorage Cornerstone Agreement, cobalt metal in a quantity equal to 20 per cent. of the Anchorage Cobalt Amount, in consideration for the repurchase and cancellation by the Company of 1,800,000 Shares in each case, on a yearly basis (for each of the calendar years 2026, 2027, 2028, 2029 and 2030) (the "**Anchorage Streaming**

**Option**"). The Anchorage Supplier may elect to exercise each Anchorage Streaming Option during the calendar year for such Anchorage Streaming Option or alternatively, may elect to exercise any then un-exercised (up to all five) Anchorage Streaming Options in 2030 (provided that the Anchorage Investor holds 1,800,000 Shares for each such Anchorage Streaming Option at the time of exercise). The Anchorage Supplier's right to acquire cobalt pursuant to the Anchorage Streaming Option shall be limited, in aggregate, to the Anchorage Cobalt Amount.

*Excess Metal Purchase Participation Rights*

Until 1 June 2030 (the "**Excess Metal Purchase Participation Term")**, at any time that the Company elects to purchase a quantity of cobalt metal from Glencore in addition to the scheduled purchases specified in the Glencore Supply Contract (an "**Excess Metal Purchase Election**" and any such excess quantity so purchased by the Company, an "**Excess Quantity**"), and provided that the Anchorage Investor holds any Shares at the time of exercise of this right, the Anchorage Supplier has the right (but not the obligation) to purchase up to 25% of such Excess Quantity of cobalt from the Company on a back-to-back basis on the same commercial terms during the Excess Metal Purchase Participation Term, provided that the maximum aggregate amount that the Anchorage Supplier will be entitled to purchase pursuant to the metal purchase participation rights shall be 1,000 tonnes (net weight).

*Termination Rights, Force Majeure and Certain Undertakings*

The Company and the Anchorage Supplier have the right to terminate the Anchorage Supply Contract in the event of a payment default, material breach, repeated breaches, or insolvency events.

The agreement is governed by English law and any disputes arising from the agreement shall be resolved through arbitration under the LCIA rules.

**7. Overview of the Anchorage Side Agreement**

On 1 May 2025, the Company, AOF Commodities Purchaser, L.L.C., the Anchorage Lender and the Anchorage Investor have entered into a side agreement (the "**Anchorage Side Agreement**"). Pursuant to the terms of the Anchorage Side Agreement, the parties thereto agreed as follows:

*Sale of Cobalt*

The Company has agreed that it shall not sell any of its cobalt inventory to any other person in consideration for repurchase and cancellation of Shares other than pursuant to the Glencore Streaming Option and/or the Anchorage Streaming Option.

In addition, the Company shall not sell or transfer of any cobalt out of its inventory that would result in the Company's cobalt inventory falling below the level of the Initial Purchase, without the Anchorage Investor's consent, such consent not to be unreasonably withheld.

*Future issuance of Shares*

The Company has agreed that the Anchorage Investor shall have a pro rata right, based upon the number of Shares that it holds at the time of any future issue and allotment of equity securities by the Company, to participate in any such future allotment and issue of such equity securities, subject to customary exceptions. The Company has also agreed that it will not effect a share consolidation or otherwise reduce the number of Shares held by the Anchorage Investor without the consent of the Anchorage Investor.

Further, the Company will use the proceeds from any future equity issuance to first pay any amounts outstanding under the Anchorage NAV Correction Facility, the Anchorage Cobalt Supply Facility and/or the Anchorage Supply Contract.

*Restrictions on debt*

The Company has agreed that it will not create, or incur any debt or liens other than as agreed until after the delivery date under the Anchorage Supply Contract and so long as the Company owes outstanding amounts to Anchorage under the Anchorage Cobalt Supply Facility or the Anchorage Supply Contract.

*Investments*

The Company will not make any investments or enter into any other transaction to acquire cobalt other than investments in the form of cash equivalent, purchase of cobalt under the Supply Contracts or other purchases of cobalt metal for cash on arm's length terms.

Each of these restrictions set out in the Anchorage Side Agreement shall only continue to apply until the later of (i) the date on which the Company has paid all outstanding amounts under the Anchorage Supply Contract, the Anchorage NAV Correction Facility and the Anchorage Cobalt Supply Facility, and (ii) the date of delivery of cobalt pursuant to the Anchorage Cobalt Supply Facility.

The Anchorage Side Agreement is governed by English law and any disputes arising from the agreement shall be resolved through arbitration under the LCIA rules.

**8. Overview of the Anchorage Warrant Agreement**

On 1 May 2025, the Company entered into a warrant agreement with the Anchorage Investor (the "**Anchorage Warrant Agreement**"), in connection with the Anchorage NAV Correction Facility as set out below. Pursuant to the Anchorage Warrant Agreement, the Company granted warrants to the Anchorage Investor exercisable over a further 9,000,000 Shares ("**Warrant Shares**") in the capital of the Company (the "**Warrants**").

The Warrants may be exercised for a period commencing on the date of Admission and ending on the second anniversary of Admission. The subscription price payable to the Company for the exercise of the Warrants is US$3.072 per Warrant Share.

The agreement is governed by English law and any disputes arising from the agreement shall be subject to the jurisdiction of the English courts.

**9. Overview of the Anchorage NAV Correction Facility**

Pursuant to a commitment letter dated 1 May 2025 and the Anchorage Side Agreement, the Company and the Anchorage Lender have agreed to agree and execute the documentation pursuant to which the Anchorage Lender shall provide a secured loan for up to US$23 million to be drawn by the Company on an as-needed basis, subject to customary terms and conditions precedent, in order to repurchase Shares in the Company if the Company trades at a 5% or greater discount to net asset value ("**NAV**"), subject to applicable law (and for no other purpose) (the "**Anchorage NAV Correction Facility**"). The drawn amount is to be repaid on a first payee basis out of incremental equity raised by the Company at NAV or at a premium to NAV, and is prepayable (whether in part or in whole) by the Company at any time without penalty.

The interest payable on such facility is 3-month SOFR + 200 bps per annum on the drawn amount, paid six-monthly in cash. The amounts drawn and/or outstanding under the loan shall be secured by the Company's cobalt inventory, insurance policies and accounts, pursuant to customary terms and conditions.

The Anchorage NAV Correction Facility has a maturity date of one year from the date of Admission, renewable thereafter on an annual basis as mutually agreed between the parties. There are no specified periods within which the Company is required to repay any amounts outstanding under the Anchorage NAV Correction Facility prior to its maturity.

The Anchorage NAV Correction Facility documentation will be agreed and finalised by the Company and the Anchorage Lender following Admission.

**10. Overview of the Anchorage Cobalt Supply Facility**

Pursuant to a commitment letter dated 1 May 2025 and the Anchorage Side Agreement, the Company and the Anchorage Lender have also agreed to agree and execute the documentation pursuant to which the Anchorage Lender shall provide a secured loan for up to the aggregate purchase price under the Anchorage Supply Contract to be drawn by the Company at the Company's discretion, subject to customary terms and conditions precedent, on an as-needed basis to fund its purchase of cobalt metal under the Anchorage Supply Contract as set out above. The drawn amount is to be repaid on a first payee basis out of incremental equity raised by the Company, and is prepayable (whether in part or in whole) by the Company at any time without penalty.

Any amount drawn pursuant to the Anchorage Cobalt Supply Facility must be repaid in full within one year from the date of funding of such amount.

The interest payable on such facility is 3-month SOFR + 450 bps per annum on the drawn amount, paid six-monthly in cash. The amounts drawn and/or outstanding under the loan shall be secured by the Company's cobalt inventory, insurance policies and accounts, pursuant to customary terms and conditions.

The Anchorage Cobalt Supply Facility agreement will be agreed and finalised by the Company and the Anchorage Supplier following Admission.

**11. Overview of the Glencore Cornerstone Agreement**

On 1 May 2025, the Company entered into the Glencore Cornerstone Agreement, pursuant to which Glencore irrevocably agreed to subscribe for 9,500,000 Shares (in the form of Depository Interests) at the Offer Price in the Global Offer.

The obligation of Glencore to purchase such Shares in the Global Offer is conditional upon Admission and certain other customary conditions being satisfied, and the Glencore Cornerstone Agreement will terminate if such conditions have not been fulfilled on or before 30 June 2025 (or such other date as may be agreed between the Company and Glencore).

The Glencore Cornerstone Agreement contains customary warranties from the Company and Glencore.

**12. Overview of the Anchorage Cornerstone Agreement**

On 1 May 2025, the Company entered into a cornerstone agreement with the Anchorage Investor (the "**Anchorage Cornerstone Agreement**"), pursuant to which the Anchorage Investor irrevocably agreed to subscribe for 9,000,000 Shares (in the form of Depository Interests) at the Offer Price in the Global Offer.

The obligation of the Anchorage Investor to purchase such Shares in the Global Offer is conditional upon Admission and certain other customary conditions being satisfied, and the Anchorage Cornerstone Agreement will terminate if such conditions have not been fulfilled on or before 31 July 2025 (or such other date as may be agreed between the Company and Glencore).

The Anchorage Cornerstone Agreement contains customary warranties from the Company and the Anchorage Investor.

**13. Overview of the Pacorini Storage Contract**

On 5 May 2025, the Company entered into a warehouse services agreement with Pacorini (the "**Pacorini Storage Contract**"). Pursuant to the terms of the Pacorini Storage Contract and the Belgium Standard General Terms, Pacorini and the Company have agreed as follows:

Pacorini shall provide the following services to the Company:

(a) the handling of cargo arriving at the ports, which includes weighing the material, and the inspection and verification of producer's seals at no additional cost to the Company;

(b) the storage of the cobalt at the Pacorini facilities;

(c) assistance from the logistics point of view to make the cobalt financeable, assignable as collateral and/or assist on its warranting process; and

(d) the handling of any customs and legal services related to above mentioned services,

(together, the "**Pacorini Services**").

Pacorini shall store the cobalt on behalf of the Company in one, or any other as mutually agreed, of Pacorini's warehouses located in Belgium, and if the Company so elects, in other jurisdictions, including Singapore and South Korea. The Company shall expressly authorise Pacorini to subcontract the Pacorini Services, or part of them, to third-party providers, to the extent required for the performance of the Pacorini Services.

In consideration for the Pacorini Services to be rendered to the Company by Pacorini, the Company shall, dependent upon the storage location chosen, pay a fee, as mutually agreed, for the storage of cobalt per pallet per day and certain other fees for the services provided by Pacorini in connection with the storage of cobalt (the "**Pacorini Service Charges**"). The Pacorini Service Charges are valid until December 2026 and, thereafter shall be subject to adjustment based on the local consumer price index.

During the term of the Pacorini Storage Contract, Pacorini is required, at its own expense, to maintain comprehensive insurance with reputable and first class international insurers. Pacorini is responsible for the safe custody of the cobalt and, provided it exercises all due care and skill in storing, supervising and caring for the cobalt and performing the Pacorini Services, Pacorini will not be liable for any damage or deterioration of the cobalt whilst stored caused by inherent vice, pre-existing damage, or natural wear. Pacorini will be liable for loss or damages to any cobalt stored or handled and caused by Pacorini's failure to exercise such due care in regard to the cobalt. Pacorini's liability is limited to an amount not exceeding €1 million.

The Company will indemnify Pacorini in respect of any damage, loss and costs that could arise from certain breaches, even if attributable to a third-party.

Unless terminated earlier, the Pacorini Storage Contract will remain in force for a period of five years from the date of the agreement. Either party may terminate the agreement for convenience upon six months' written notice to the other or with immediate effect by written notice to the other if the other party fails to remedy a breach within 30 days' of being notified of such breach or faces liquidation, insolvency, or ceases substantial business operations.

The agreement is governed by English law and any dispute arising out of or in connection with the agreement shall be referred to the exclusive jurisdiction of the Court of London.

**14. Overview of the Steinweg Storage Contract**

On 7 May, 2025, the Company entered into a master agreement for logistic services with Steinweg (the "**Steinweg Storage Contract**").

Pursuant to the terms of the Steinweg Storage Contract, Steinweg and the Company have agreed as follows:

*Scope of services*

Steinweg has been appointed by the Company to provide forwarding, warehousing, shipbroker's activities, value added services, carriage of the cobalt and any other services, as agreed upon between Steinweg and the Company and described in the order (the "**Steinweg Services**"). The order is provided by the Company and shall describe the (i) cobalt, and (ii) services to be provided by Steinweg.

In consideration for the Steinweg Services to be rendered to the Company by Steinweg, the Company shall pay a fee, as mutually agreed, for the storage of cobalt per tonne of cobalt per week and certain other fees for services provided by Steinweg in connection with the storage of cobalt.

Steinweg may engage agents and subcontractors to perform the Steinweg Services on its behalf. However, Steinweg shall not subcontract warehousing services to any third-party.

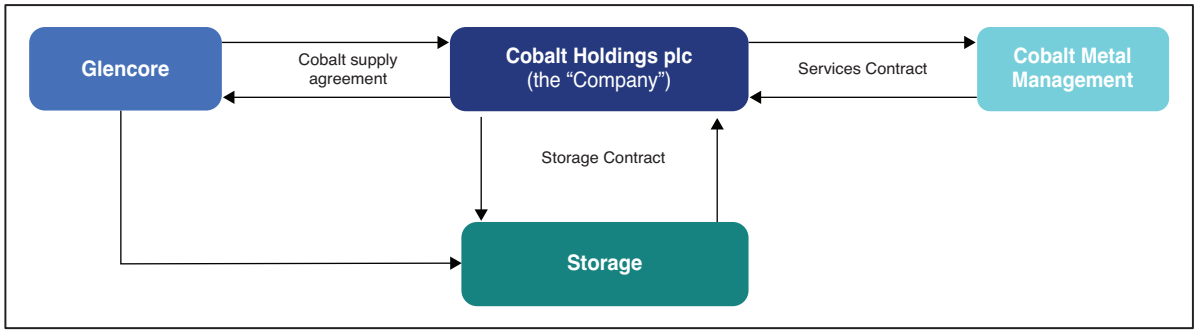
The Company shall indemnify Steinweg in the event of injury, death or damage to property caused by the Company's negligent or wilful acts or omissions. Steinweg shall indemnify the Company from and against any and all claims, damages, liabilities, losses, costs, and arising out of or in connection with any injury, death, or damage to property, to the extent such injury, death, or damage is caused by the negligent or wilful acts or omissions of Steinweg, its employees, agents, or subcontractors.

The indemnification provided by either the Company or Steinweg is limited to direct damages arising from the negligent or wilful acts or omissions of the respective party and shall not exceed the liability cap of €1 million.

If such loss, damage or expense is caused by or results from negligent or wilful acts or omissions on the part of Steinweg, the Company is still be obliged to indemnify and hold harmless Steinweg at all times and in all cases against such loss, damage or expense if the amount of the claim exceeds the total sum of €1 million for each occurrence or series of occurrences with the same cause. In cases of negligence or other acts or omissions that do not qualify as gross negligence or wilful misconduct, the Company shall still be obliged to indemnify and hold harmless Steinweg against such loss, damage, or expense, provided that the total amount of the claim does not exceed €500,000. The initial term of the Steinweg Storage Contract is from 1 October 2024 until 31 December 2025. The Steinweg Storage Contract will automatically renew for a period of one year, unless either party provides written notice of termination at least three months before the end of such year. Steinweg may terminate the agreement immediately if circumstances beyond its control persist for over

48 hours, without liability for damages or costs. Steinweg may terminate the Steinweg Storage Contract with seven days' notice if the Company fails to remedy a breach within 14 days' of notice of such breach or immediately if the Company becomes insolvent or goes into liquidation.

The agreement is governed by the laws of the Netherlands and any dispute arising out of or in connection with the agreement shall be referred to the exclusive jurisdiction of the Court of Rotterdam, the Netherlands.




## 15. Overview of the Insurance Contract

The Company intends to enter into a contract for the provision of stock only insurance with Acrisure (the "**Insurance Contract**"), which will cover all interests, primarily metals, handled by the Company during their business operations or in their care, custody, or control.

Acrisure and the Company expect the terms of the Insurance Contract to be as follows:

*Scope of coverage*

Acrisure will be appointed to provide insurance coverage for the Company and its subsidiaries, affiliates, and/or joint venture partners, as required. The coverage will include stock-only insurance for all interests, principally metals, handled during the course of the Company's business or in its care, custody, or control (the "**Insurance Services**").

*Premium and fees*

In consideration for the Insurance Services to be rendered to the Company by Acrisure, the Company shall pay a minimum and deposit premium in accordance with industry standards, payable quarterly. Premium adjustable rates are set at 0.145% on average insured values stored LME on-warrant and 0.175% on average insured values stored LME off-warrant throughout the policy period.

*Liability and deductibles*

The limits of liability will be set at US$50 million for any single storage building or unit within an LME-approved location, each and every loss, event, or occurrence. For misappropriation, the limit will be US$10 million per occurrence and in the annual aggregate. Deductibles include US$50,000 for any one named LME-approved location, each and every loss, event, or occurrence, and 3% of the limit in respect of misappropriation.

*Term and Termination*

The Insurance Contract may be terminated by either party with 60 days' notice, or immediately if circumstances beyond control persist, without liability for damages or costs.

## PART 8
## DIRECTORS, SENIOR MANAGER AND CORPORATE GOVERNANCE

### 1. Directors

The following table lists the names, positions and ages of the Directors:

| Name | Age | Position | Date appointed to Board |
|---|---|---|---|
| Josephine Bush[(1)] | 55 | Independent Non-Executive Chair | — |
| Jake Greenberg | 46 | Chief Executive Officer | 25 July 2024 |
| Andreas Hansson[(1)] | 44 | Senior Independent Non-Executive Director | — |
| Nicolaos Paraskevas[(1)] | 48 | Independent Non-Executive Director | — |
| Sarah Maryssael[(1)] | 39 | Independent Non-Executive Director | — |

**Notes**:

(1) *The appointment of the Proposed Directors is conditional on Admission. Each of the Proposed Directors has entered into a letter of appointment on 9 May 2025.*

The business address of each of the Directors is 190 Elgin Avenue, George Town, Grand Cayman KY1-9008, Cayman Islands.

The management experience and expertise of each of the Directors is set out below.

***Josephine Bush, Independent Non-Executive Chair***

Josephine Bush has extensive experience in the energy transition, renewables, ESG and sustainability sector. Josephine was a senior partner at EY LLP specialising in the renewables sector with over 25 years experience in the sector. She was a key contributor and pioneer in the build of EY's renewables practice, ultimately sitting on the UK&I Power&Utilities Board as well as the UK&I Governance Board. She is currently a Non-Executive Director on two listed boards; the Next Energy Solar Fund PLC (LSE: FTSE 250) where she serves as Senior Independent Director and chairs the ESG Committee, and Vulcan Energy Resources Ltd (AUX and FSX), where she chairs the Audit, Risk and ESG Committee. She is also a member of the investment and valuation committee of Gresham House's British Sustainable Infrastructure Fund. Josephine founded Sustineri Strategy Ltd, post EY, a sustainability and ESG advisory business. Josephine is a qualified solicitor, chartered tax advisor and is CFA ESG qualified. She is also a Fellow of the Royal Geographic Society.

Josephine graduated from Cambridge with an MA in Law.

***Jake Greenberg, Chief Executive Officer***

Jake Greenberg is the Managing Director of Sage Enterprises, a commodity sector consulting firm. Jake was part of the founding team of Yellow Cake plc, a specialist uranium vehicle which now has a market cap of approximately 1 billion. Jake also co-founded Paratus Holdings Limited, the world's first insurance company to write policies against energy price volatility. Jake has almost two decades of capital markets experience and an extensive network across the natural resource investment community. Prior to joining Sage Enterprises, Jake was the Global Head of Natural Resources Specialist Sales at Bank of America Merrill Lynch, and was the number two ranked sector specialist in the Institutional Investor and Extel surveys.

Jake graduated Magna Cum Laude with a BA from Princeton.

***Andreas Hansson, Senior Independent Non-Executive Director***

Andreas Hansson is an investor and advisor with extensive operational and investment experience. He was a Managing Director at SB Management, an affiliate of Softbank, leading their investments in deep tech companies, and the former Technical Advisor to the Chief Technology Officer of Arm. Andreas is a board professional, and serves on the board of several companies including Kahoot! and AutoStore. He is a member of the audit and remuneration committee at both companies, and previously served as the Chairman at Kahoot!. Andreas is also Chairman at Riverlane, one of the world's leading quantum computing companies.

Andreas holds a PhD in electrical engineering from Eindhoven University of Technology, the Netherlands.

*Nicolaos Paraskevas, Independent Non-Executive Director*

Nicolaos Paraskevas is the former head of copper and cobalt marketing at Glencore and has decades of experience in the metals and mining industry. He qualified as a Chartered Accountant from the South African Institute and is a director of Exurban Limited which is developing the world's first zero waste circular economy recycling facility, specifically designed to recycle electronic scrap.

Nicolaos is a qualified Chartered Accountant having studied at the University of the Witwatersrand in South Africa, receiving his degree with distinction and passing the CA (SA) qualifying exam with honours.

*Sarah Maryssael, Independent Non-Executive Director*

Sarah Maryssael is the Chief Strategy Officer, Lithium, at Rio Tinto having been General Manager of Canada and Chief Strategy Officer at Arcadium Lithium prior to its acquisition by Rio Tinto. Previously, Sarah led the strategic sourcing of lithium, cobalt, nickel and precursor metals for Tesla's global battery supply chain across its Nevada, Shanghai, Berlin, and Texas Gigafactories. She also provided leadership for scaling Tesla's future cathode roadmap and was actively involved in multiple responsible sourcing initiatives. Prior to joining Tesla, Sarah was a business consultant at Boston Consulting Group. She also gained extensive experience in various engineering, operations, and process technology roles at Vale and ExxonMobil.

Sarah graduated from the University of Melbourne with a Bachelor of Engineering in Chemical Engineering. She also graduated from INSEAD in France with a Master of Business Administration.

**2. Senior Manager**

The following table lists the name, position and age of the Company's senior manager (the "**Senior Manager**"), considered relevant to establishing that the Company has the appropriate experience and expertise for the management of its business:

| Name | Age | Position |
|---|---|---|
| David Haughie | 44 | Chief Financial Officer |

The business address of the Senior Manager is 190 Elgin Avenue, George Town, Grand Cayman KY1-9008, Cayman Islands.

The management experience and expertise of Jake Greenberg is set out above in paragraph 1 (*Directors*) and the management experience and expertise of David Haughie is set out below.

*David Haughie, Chief Financial Officer*

David Haughie is the Chief Financial Officer of the Company. David was most recently a Managing Director and Head of Principal Investments for Mercuria Energy Group in London, where he developed a significant global network across upstream, midstream, and downstream (wholesale) energy and mining. David is currently a Senior Adviser to SulNOx Group, a green-tech company specialising in responsible solutions towards decarbonisation of liquid hydrocarbon fuels. He has also held executive board and board advisory roles with several clean energy and clean-tech companies including The Mobility House, N+P Group B.V., Pretoria Energy Group Limited, and Exergyn Limited.

David graduated from Balliol College, Oxford, with a master's degree in Engineering Science.

**3. Corporate structure**

The Company is an exempted company limited by shares incorporated under the laws of the Cayman Islands. The Company is not currently part of a group and has no subsidiaries.

**4. Corporate governance**

The Board is committed to the highest standards of corporate governance appropriate for a company of its size and status. In anticipation of Admission, the Company has adopted corporate governance principles and practices that address various matters under the UK Corporate Governance Code issued in January 2024 by the Financial Reporting Council, as amended from time to time (the "**UK Corporate Governance Code**") as further described below. As at the date of this Prospectus, the Company complies with the UK Corporate Governance Code.

The Company intends to continue to adhere to the UK Corporate Governance Code, adhere to the UK pre-emption rights principles and comply with certain principles of the City Code, in each case as applicable and as disclosed in this Prospectus.

As an exempted company incorporated under the laws of the Cayman Islands, although proper corporate governance has to be maintained as a matter of Cayman Islands law, there is no statutory corporate governance code applicable to the Company in the Cayman Islands. Directors of a Cayman Islands incorporated exempted company must adhere to the general fiduciary duties and duties of care, diligence and skill imposed on such directors under Cayman Islands law.

The Directors believe the Board and the committees will act in the best interests of the Company and all its future shareholders, and will provide appropriate corporate governance and experience. The Board believes that the non-independent directors appointed to the Board will ensure stability and continuity, as well as relevant experience and expertise, and that the Independent Non-Executive Directors will bring strong judgment and considerable knowledge to the Board's deliberations.

## 5. The Board

### *Board Composition*

The UK Corporate Governance Code recommends that at least half of the board of directors of a UK-listed company, excluding the chair, should comprise non-executive directors determined by the Board to be independent in character and judgment and free from relationships or circumstances, which may affect, or could appear to affect, the director's judgment. The Board comprises five members: Josephine Bush as the Independent Non-Executive Chair, one executive Director being Jake Greenberg and three further Non-Executive Directors, including Andreas Hansson, Nicolaos Paraskevas and Sarah Maryssael. The Company regards each of the Non-Executive Directors (including the Chair) to be independent for the purposes of the UK Corporate Governance Code.

The UK Corporate Governance Code further recommends that directors should be subject to annual re-election. The Company intends to comply with this recommendation.

### *Chair*

The UK Corporate Governance Code recommends that the chair of a company should be independent on appointment when assessed against the circumstances set out in the UK Corporate Governance Code. The Company has appointed Josephine Bush as the Independent Non-Executive Chair of the Company and the Company therefore will comply with this recommendation.

### *Senior Independent Non-Executive Director*

The UK Corporate Governance Code also recommends that the board appoints one of the independent non-executive directors to be the senior independent director. The Company has appointed Andreas Hansson as the Senior Independent Non-Executive Director of the Company and the Company therefore will comply with this recommendation.

## 6. Board committees

The Board has established an audit and risk committee, a nomination committee and a remuneration committee. If the need should arise, the Board may set up additional committees as appropriate.

### *Audit and risk committee*

The audit and risk committee's role is to assist the Board with the discharge of its responsibilities in relation to financial reporting, including reviewing the Company's annual and half year financial statements and accounting policies, narrative reporting, internal controls and risk management, whistleblowing, fraud and compliance, reviewing and monitoring the scope of the annual audit and the extent of the non-audit work undertaken by external auditors, advising on the appointment of external auditors and reviewing the effectiveness of the internal audit, internal controls in place within the Company. Additionally, the committee is responsible for providing oversight on behalf of the Board in relation to the Company's ESG strategy and activities, overseeing ESG strategic goals, targets, and key performance indicators, and ensuring the Company monitors current and emerging ESG trends, relevant international standards, and legal, regulatory and governance requirements. The audit and risk committee will meet at least three times a year.

*Composition and membership*

The UK Corporate Governance Code recommends that the audit and risk committee be comprised of at least three directors, all of whom are independent non-executive directors. It also recommends that at least one member should have recent and relevant financial experience. It further recommends that the chair should not be a member of the audit and risk committee.

The audit and risk committee is chaired by Andreas Hansson and its other members are Sarah Maryssael and Nicolaos Paraskevas.

***Nomination committee***

The nomination committee assists the Board in reviewing the structure, size, performance and composition of the Board. It is also responsible for reviewing succession plans for the directors, including the Independent Non-Executive Chair, Chief Executive Officer and other senior executives. The nomination committee will meet at least once a year.

*Composition and membership*

The UK Corporate Governance Code recommends that a majority of the nomination committee be independent non-executive directors.

The nomination committee is chaired by Josephine Bush and its other members are Sarah Maryssael, Nicolaos Paraskevas and Andreas Hansson. The nomination committee shall be chaired by Andreas Hansson when any discussion occurs relating to Josephine Bush or her succession.

***Remuneration committee***

The remuneration committee approves and recommends to the Board the Company's compensation policy for officers and directors (including periodic examination and updates to the compensation policy), determines or recommends to the Board for approval the remuneration of officer and directors, and will review and recommend to the Board for approval any grants of awards under any incentive plans which may be adopted in future, and prepares an annual remuneration report for approval by the Shareholders at annual general meetings. The remuneration committee will meet at least twice a year.

*Composition and membership*

The UK Corporate Governance Code recommends that the remuneration committee be comprised of at least three directors, all of whom are independent non-executive directors. It also recommends that one of the members of the remuneration committee may be the chair (but that person may not chair the remuneration committee) if he or she was considered independent on appointment as chair.

The remuneration committee is chaired by Nicolaos Paraskevas and its other members are Sarah Maryssael and Josephine Bush.

The Board considers that the Company complies with the recommendations of the UK Corporate Governance Code with regard to the composition and role of the audit and risk committee, nomination committee and remuneration committee.

**7. Share dealing code**

The Company has adopted, with effect from Admission, a code of securities dealings in relation to the Shares which is based on the requirements of the Market Abuse Regulation. The code adopted will apply to the Directors and other relevant employees of the Company.

**8. Conflicts of interest**

Jake Greenberg, Chief Executive Officer of the Company, is the Managing Director of Sage Enterprises, the founder and a shareholder of the Company. Jake Greenberg will retain an interest in the Company through his 100% shareholding of Sage Enterprises and, immediately following Admission, Sage Enterprises will hold approximately 4% of the issued share capital of the Company. In addition, Sage Enterprises will hold approximately 45% of the issued share capital of CMM, which will advise, upon the request of the Board, the Company on cobalt acquisitions, sales and storage contracts.

David Haughie, Chief Financial Officer of the Company, will also retain an interest in the Company and, immediately following Admission, David Haughie will hold approximately 1% of the issued share capital of the Company. In addition, Renown Associates (which is 100% owned and controlled by David Haughie) will hold approximately 10% of the issued share capital of CMM.

The shareholdings of Sage Enterprises and David Haughie in the Company, and the shareholdings of Sage Enterprises and Renown Associates in CMM is kept under review by the Board as a situation which could potentially give rise to a conflict of interest. Notwithstanding, the Directors believe that CMM and the Company can act independently of each other, there is no actual conflict of interest and that CMM will, at all times, act in the interests of the Company as a whole, advising the Board and the Company's management, and will not act in the interests of any individual Director, Senior Manager or shareholder. The Board will continue to evaluate alternative options to CMM and to ensure that the Company and CMM maintain an arm's length relationship.

Save as set out above, there are no actual or potential conflicts of interest between any duties owed by the Sole Director or Senior Manager to the Company and their private interests and/or other duties and there will be no actual or potential conflicts of interest between any duties to be owed by the Proposed Directors to the Company and their private interests and /or other duties.

## PART 9
## OPERATING AND FINANCIAL REVIEW

*The following discussion of the Company's financial condition and results of operations should be read in conjunction with Part 7: "Business" and Part 11: "Historical Financial Information", the related notes and the information relating to our business included elsewhere in this Prospectus. This discussion contains forward-looking statements that reflect the current view of the Directors and involve risks and uncertainties. The Company's actual results could differ materially from those contained in any forward-looking statements as a result of factors discussed below and elsewhere in this Prospectus, particularly the risk factors discussed in Part 2: "Risk Factors" of this Prospectus.*

*The financial information in this Part 9: "Operating and Financial Review" of this Prospectus has been extracted or derived without adjustment from the Company financial information contained in Part 11: "Historical Financial Information" of this Prospectus, save where otherwise stated.*

### 1. Overview

The Company operates in the cobalt sector and was created primarily to purchase and hold physical cobalt, with the objective of providing Shareholders direct exposure to the price of cobalt. The strategy of the Company is to acquire and store physical holdings of cobalt on a long-term basis and not to actively speculate with regard to short-term changes in the cobalt price. The Company may, in time, also exploit a range of expected opportunities connected with owning cobalt, including the trading of cobalt, optimisation of logistics associated with the trading of cobalt, as well as potentially earning revenue through the lending of cobalt inventory, if such activities are deemed beneficial to Shareholders.

Investors in the Company have the ability to gain exposure to the price of cobalt in a manner that does not directly involve the risks associated with investments in companies which explore, develop, mine or otherwise process and sell cobalt.

The Company intends to use approximately 90% of the net proceeds from the Global Offer to make the Initial Purchase from Glencore, being US$200 million of cobalt, which is expected to comprise approximately 6,000 tonnes of cobalt (with such indicative quantity calculated at a price of US$15.12 per lb. plus a freight credit of US$0.2644 per lb., aggregating to a total price of US$15.38 per lb.). The remainder of the net proceeds will be used to provide balance sheet strength and financial flexibility, support the Company's growth plans in relation to future physical cobalt purchases and for shipping and storage costs, insurance, management, legal and banking fees and general corporate purposes.

### 2. Results of Operations

As the Company was recently incorporated, it has not conducted any operations prior to the date of this Prospectus other than organisational activities, negotiation of the Supply Contracts, the Services Agreement, the Storage Contracts and the Insurance Contract, along with the preparation of the Global Offer and Admission and of this Prospectus. As of 28 February 2024, the Company had US$1.74 million of administrative expenses. No revenue has been generated by the Company as of the date of this Prospectus. The Company does not expect to generate any operating income, unless and until it undertakes the kind of operation and financial transactions to secure exposure to the price of cobalt with the aim of maximising shareholder returns, including the lending and sales of cobalt, if considered by the Board to be in the best interest of the Shareholders.

### 3. Significant Factors Affecting the Company's Results of Operations

The results of the Company's operations may be affected by many factors, some of which may be beyond the Company's control. Since the Company was recently incorporated and has not yet conducted any operations prior to the date of this Prospectus, this section sets out certain key factors the Directors believe could affect the Company's results of operations in the future.

#### *Supply Contracts*

On 30 July 2024, the Company entered into the Glencore Supply Contract as amended from time to time. In accordance with the terms of the Glencore Supply Contract, contingent upon satisfaction of the Capital Condition, the Company has agreed to purchase from Glencore an initial supply of cobalt metal in the form of broken cathodes, cut cathodes, briquettes, rounds and/or powder, with a value of US$200 million (the "**Initial Purchase**") and, contingent upon the Company having provided Glencore with reasonable evidence,

as determined by Glencore (acting reasonably), to demonstrate that it has access to sufficient funds to the relevant purchases (the "**Subsequent Capital Condition**"), the Company has agreed to purchase and Glencore has agreed to sell US$160 million of cobalt (the "**Subsequent Purchases**") during each of the five periods beginning on either the day after the end of the Initial Period, or the end of each Subsequent Period, as applicable, and ending on the earlier of: (a) the date of the final payment for the relevant Subsequent Purchase, or (b) the first anniversary of the end of the previous Subsequent Period, as applicable ("**Subsequent Period**").

In addition, on 1 May 2025, the Company entered into the Anchorage Supply Contract pursuant to which the Company and the Anchorage Supplier have agreed that the Anchorage Supplier may sell, and the Company shall be required to buy in 2031, at the Anchorage Supplier's option, up to 1,500 tonnes of cobalt, and any additional quantity that may be mutually agreed between the parties.

The Company's ability to fulfil the key terms of the Supply Contracts, including the Company's satisfaction of the Capital Condition and the Subsequent Capital Condition under the Glencore Supply Contract, will directly impact the Company's ability to purchase cobalt in sufficient quantities to support the Company's business plan. In addition, The Initial Purchase shall be completed at a price of US$15.12 per lb. plus a freight credit of US$0.2644 per lb., aggregating to a total price of US$15.38 per lb. The price (net of freight) is an approximately 4.8% discount to the last quoted Fastmarkets cobalt standard grade MID price of US$15.88 on 9 May 2025, and the price (inclusive of freight) results in a discount of approximately 3.1%. Should the Applications not be made within 30 days of the date of the EITF, the price of the Initial Purchase shall be adjusted such that it will be the Fastmarkets cobalt standard grade MID price on the date 30 days prior to the date of Admission. In respect of the Subsequent Purchases, the Company will acquire up to US$160 million of cobalt per year, either in one tranche on a pricing date to be agreed between the Company and Glencore, at a price that will be set using the Fastmarkets index price averaged over the 3 months prior to the pricing date and the average of the forward curve for the CME Cobalt Metal Futures Settlements for the 3 months following the pricing date, as observed on the pricing date, or the Company and Glencore may agree a pricing date once each quarter (or more frequently if mutually agreed), allowing the Company to acquire up to US$55 million of cobalt each quarter up to an aggregate of US$160 million per year, at a mutually agreed price using the Fastmarkets price averaged over the five days before and after a mutually agreed pricing date, ensuring consistency and market alignment in the Company's cobalt procurement strategy. The freight credit, if any, for each of the Subsequent Purchases shall be as agreed between the parties. Such unit pricing will directly impact how much cobalt is provided to the Company in connection with the Initial Purchase (if the price is adjusted) and each Subsequent Purchase. Further, the price payable for the supply of cobalt under the Anchorage Supply Contract shall be a price per tonne which is the higher of (i) the arithmetic average of all available price assessments published for "Cobalt standard grade, in-whs Rotterdam, mid-price of range" in US$/lb. by Fastmarkets for the calendar month prior to the month of delivery, and (ii) [A]*(100% + [B] + 2.00%)^[C], where [A] is the average as-delivered purchase price per lb. (net weight) paid by the Company to the applicable seller for the Initial Purchase, [B] is the average SOFR rate (expressed as a percentage) during the period from the date of the Admission through the last day of the calendar month prior to the month of the delivery date), and [C] is six. See paragraph 5 (*Overview of the Glencore Supply Contract*) and paragraph 6 (*Overview of the Anchorage Supply Contract*) of Part 7: "*Business*".

Glencore has the right to terminate the Glencore Supply Contract if the Company does not fulfil its funding obligations to make the Initial Purchase by 30 June 2025. Each of the Company and Glencore/ the Anchorage Supplier have the right to terminate the respective Supply Contracts in the event of certain defaults, including a payment default, material breach or insolvency events.

***Future financings***

The Company's ability to make the Initial Purchase pursuant to the Glencore Supply Contract is conditioned upon the Company's ability to raise the targeted amount of proceeds in the Global Offer and, in the case of each Subsequent Purchase under the Glencore Supply Contract, is conditioned upon the Company's ability to conduct additional financings in the future. The availability of such funds and the terms on which such funds may be made available to the Company will impact the Company's ability to purchase cobalt pursuant to the Glencore Supply Contract. If the Company is unable to complete the Global Offer or is unable to complete additional financings in the future, the Glencore Supply Contract may be terminated which may have a material adverse effect on the Company's operations.

The Company has entered into a commitment letter dated 1 May 2025 and the Anchorage Side Agreement pursuant to which the Anchorage Lender has agreed to agree and execute the documentation under which the Anchorage Lender shall provide up to US$23 million to be drawn by the Company, at its sole discretion, on

an as-needed basis in order to repurchase Shares in the Company if the Company trades at a 5% or greater discount to NAV, subject to applicable law (and for no other purpose). In addition, the Anchorage Lender has also agreed to agree and execute the documentation pursuant to which the Anchorage Lender shall provide a loan for up to the aggregate purchase price under the Anchorage Supply Contract to be drawn by the Company at the Borrower's discretion, on an as-needed basis to fund its purchase of cobalt metal under the Anchorage Supply Contract. For further details, please see paragraph 9 (*Overview of the Anchorage NAV Correction Facility*) and paragraph 10 (*Overview of the Anchorage Cobalt Supply Facility*) of Part 7: "*Business*".

***The cobalt market***

Cobalt prices peaked at over US$85,000 per tonne in 2008 and saw additional rallies in 2017, 2018 and 2022, driven by a rise in demand from EVs and simultaneous concerns around supply shortages from the DRC. Cobalt demand has experienced a significant transformation over the past few decades, largely influenced by technological advancements and shifts in global energy needs. There has been a shift in the demand mix for cobalt in recent decades as it becomes an element increasingly crucial in the production of EV batteries, driven by the rise in portable electronics. Benchmark Minerals reported that from January 2015 to December 2024, global cobalt demand more than doubled, increasing from approximately 94,000 tonnes to 239,000 tonnes per annum. Looking forward, Benchmark Minerals forecasts global cobalt demand to rise more sharply to 369,480 tonnes by 2031. Global cobalt supply has continued to rise over the past decade in an attempt to match demand growth. Benchmark Minerals estimates 2024 global mined supply at 253,689[6] tonnes and 2024 global refined supply at 221,868 tonnes. The mined supply figure represents more than double the levels of mined supply in 2015. This growth has largely been driven by the expansion of mining operations in the DRC, where operators have increased their production from larger-scale, in-country mining operations to meet rising global demand. According to Benchmark Minerals, cobalt mined and refined supply is expected to further increase to 711,571 tonnes by 2031, driven by incremental production growth in the DRC as well as Indonesia.

Global supply and demand of cobalt will continue to impact the prevailing and future spot prices for cobalt and, should the price of cobalt decrease significantly following the Global Offer and/or the Initial Purchase and/or any Subsequent Purchase, the future value of the Company's cobalt inventory may be lower than the Company anticipates and may further impact the Company's ability to sell cobalt to third parties, which may adversely impact the Company's financial performance and results of operations.

***The Company's lean operational structure***

The Company's management team is deliberately lean in order to minimise corporate overhead costs and to maximise efficiency for investors. In order to maintain the low-cost management structure, the Company has entered into commercial agreements with: (i) CMM, to advise the Company on, *inter alia*, the cobalt acquisitions, sales and storage contracts pursuant to the Services Agreement, (ii) Pacorini and Steinweg, for, *inter alia*, the provision of storage in warehouses located in Belgium, the Netherlands, Singapore and/or South Korea under the Storage Contracts, (iii) Glencore for the supply of cobalt pursuant to the Glencore Supply Contract, and (iv) the Anchorage Supplier for the supply of cobalt pursuant to the Anchorage Supply Contract. It has also arranged and contracted with service providers for legal, accounting, investor relations and public relations services following Admission.

After the completion of the Global Offer, the Company expects to incur expenses as a result of being a publicly listed company (for legal, financial reporting, accounting and auditing compliance), as well as fees and expenses incurred with CMM under the Service Agreement, Pacorini and Steinweg in relation to storage services and Acrisure for its insurance coverage. The Company cannot provide an accurate estimate of these costs as the amounts will depend on the specific circumstances of how much cobalt it will acquire in Subsequent Periods under the Glencore Supply Contract, and under the Anchorage Supply Contract or otherwise (and/or sell or trade, as appropriate).

[6] Total Mined Supply adjusted for yield loss and disruption allowance, and probability weighted (excludes Secondary Supply from Batteries).

**4. Description of Key Line Items**

***Administrative Expenses***

Administrative expenses include costs related to legal and professional fees, foreign exchange fees, personnel and consultant fees, subscriptions, travel and subsistence, and other office expenses. The Company recognises administrative expenses in the income statement on an accruals basis in the period in which they are incurred.

**5. Liquidity and Capital Resources**

Prior to the Global Offer, the Company had no liquidity needs. On an ongoing basis, the Company's primary source of liquidity will be the net proceeds raised from the Global Offer. The Company will primarily use its liquidity to fund the purchase of cobalt pursuant to the Supply Contracts, in addition to fees payable pursuant to the Services Agreement, shipping and storage costs, insurance, management and legal and banking fees. The Company's immediate liquidity needs will be satisfied upon completion of the Global Offer through the receipt of gross proceeds in the amount of US$230 million in aggregate. The Company estimates that the net proceeds from the Global Offer will be US$219.9 million, after deducting estimated related expenses of US$10.1 million, of which US$200 million will be applied to the Initial Purchase on or around the date of the completion of the Global Offer.

In the medium term, the Company expects to fund its growth and operations from raising additional funds through further issues of equity in order to undertake purchases of cobalt of US$160 million in relation to each of the Subsequent Periods under the Glencore Supply Contract. As part of such additional equity raises, and to the extent required to support the Company's day-to-day costs, the Company expects to raise sufficient funds during such capital raises, such that the net proceeds are sufficient to pay for the cobalt purchases in the relevant Subsequent Periods as well as under the Anchorage Supply Contract, in the event the Company is obliged to purchase cobalt pursuant to the terms of the Anchorage Supply Contract, and to provide ongoing balance sheet strength to cover the Company's ongoing operational costs.

If the Company is unable to fund purchases of cobalt under the Anchorage Supply Contract through equity capital raises, the Anchorage Supply Contract permits the Company to borrow from the Anchorage Lender up to the aggregate purchase price under the Anchorage Supply Contract to be drawn by the Company at the Borrower's discretion, on an as-needed basis to fund its purchase of cobalt metal under the Anchorage Supply Contract pursuant to the Anchorage Cobalt Supply Facility, for which the Company and the Anchorage Lender have agreed to agree and execute the documentation following Admission. For further details, please see paragraph 10 (*Overview of the Anchorage Cobalt Supply Facility*) of Part 7: "*Business*".

**6. Critical accounting policies**

For a description of the Company's critical accounting judgements and key sources of estimation uncertainty, see Note 2 of Section B of Part 11: "*Historical Financial Information*".

**7. Disclosure On Market Risks**

Market risk is the risk that changes in the market prices, including interest rates, foreign exchange rates and equity prices, will affect the value of the Company's assets. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

The following discussion and analysis summarise the Company's exposure to different market risks:

***Commodity price risk***

The Company is exposed to commodity price risk, with the future price of metals, primarily cobalt, copper and nickel, significantly influencing its future profitability. If the price of copper and nickel spike, mining companies would be incentivised to increase production, potentially leading to increased cobalt production as a by-product. Conversely, if copper and nickel prices collapse, mining companies may choose to reduce production. The Company does not expect to use derivatives to mitigate its exposure to commodity price risk. The Company will monitor trends around the price of cobalt and the Board will manage its approach to the purchase, storage, sale and trading, as relevant, accordingly.

***Liquidity risk***

Liquidity risk is the risk that the Company will encounter difficulty in raising additional funds through future equity issuances in order to undertake purchases of cobalt of US$160 million in relation to each of the Subsequent Periods under the Glencore Supply Contract, and to the extent required, to fund purchases of cobalt under the Anchorage Supply Contract, repayment of loans under the Anchorage Cobalt Supply Facility or Anchorage NAV Correction Facility, and/or ongoing operational costs. The Board, with the advice of CMM, will have a robust planning process in order to demonstrate to Glencore that it is able to meet the funding conditions in order to undertake the acquisitions of additional cobalt in each of the Subsequent Periods, including through potential alternatives to equity fundraising, for example, by exploring debt financing options or sales or trading of cobalt. In connection with the Anchorage Supply Contract, the Anchorage Lender has agreed to agree and execute the documentation following Admission for the Anchorage Cobalt Supply Facility pursuant to which the Company may borrow up to the aggregate purchase price under the Anchorage Supply Contract to be drawn by the Company at the Company's discretion, on an as-needed basis to fund its purchase of cobalt metal under the Anchorage Supply Contract. For further details, please see paragraph 10 (*Overview of the Anchorage Cobalt Supply Facility*) of Part 7: "*Business*". The Company has in place arrangements with Sage Enterprises to provide funding as required for working capital purposes prior to Admission, as set out in note 8 (*Related Party Transactions*) of Section B of Part 11: "*Historical Financial Information*".

***Foreign exchange risk***

The Company was and will continue to be exposed to foreign exchange risk in respect of its expenses where its expenses are denominated in a currency other than the Company's functional currency, the U.S. dollars.

Consequently, the Company's performance will be subject to the effect of exchange rate fluctuations with respect to the amounts needed to be raised in any future capital raise in order to satisfy its payment of its expenses which are denominated in currencies other than US$. The risk is expected to reduce as projected income from sales will be received in US$. The Company does not expect to hedge its exposure to foreign exchange risk.

**8. Off-Balance Sheet Arrangements**

As of the date of the Prospectus, the Company did not have any off-balance sheet arrangements.

## PART 10
## CAPITALISATION AND INDEBTEDNESS

The tables below set out the capitalisation and the indebtedness of the Company as at 1 May 2025 and as such do not reflect the impact of the Global Offer. The capitalisation and indebtedness information has been extracted from unaudited internal management information of the Company.

### Capitalisation

The following table sets out the Company's capitalisation as at 1 May 2025:

| | As at 1 May 2025 (US$) |
|---|---|
| **Shareholders' equity**[1][2] | |
| Share capital | 500 |
| Share premium | |
| **Total equity** | **500** |

**Notes**:

(1) *There has been no material change in the Company's capitalisation since 1 May 2025.*

(2) *Shareholders' equity excludes accumulated losses to 1 May 2025.*

On 1 May 2025, and as reflected in the table above, the Company redenominated its share capital from pounds sterling (GBP) to United States dollars (USD), including by adopting a new memorandum and articles of association to substitute and replace its then-current memorandum and articles of association. The new memorandum and articles of association sets out that the Company's authorised share capital is denominated in USD, with a par value of USD $0.0001 per share. Concurrent with the redenomination, the Company repurchased all of its issued shares denominated in GBP in consideration for the issuance of new shares denominated in USD. The repurchased GBP shares were cancelled immediately upon completion of the transaction.

### Indebtedness

The following table sets out the Company's total indebtedness as at 1 May 2025:

| | As at 1 May 2025 (US$)[1] |
|---|---|
| **Current debt** (including debt instruments, excluding current portion of non-current financial debt) | |
| Secured | — |
| Unguaranteed/unsecured | 515,843 |
| Guaranteed | — |
| Total Current Debt | **515,843** |
| **Non-current debt** (excluding current portion of long-term debt) | |
| Secured | — |
| Unguaranteed/unsecured | — |
| Guaranteed | — |
| Total non-current debt | — |
| **Total gross indebtedness** | **515,843** |

**Notes**:

(1) *There has been no material change in the indebtedness of the Company since 1 May 2025.*

The following table sets out the Company's net indebtedness as at 1 May 2025:

| | As at 1 May 2025 (US$)[1][2] |
|---|---|
| Cash | — |
| Cash equivalent | — |
| Current financial assets | — |
| **Total liquidity (A)** | — |

| | As at 1 May 2025 (US$)[1][2] |
|---|---|
| Current financial debt (including debt instruments, excluding current portion of non-current financial debt) | 515,843 |
| Current portion of non-current financial debt | — |
| **Current financial indebtedness (B)** | **515,843** |
| **Net current financial indebtedness (A)–(B)** | **515,843** |
| Non-current financial debt (excluding current portion and debt instruments) | — |
| Non-current financial liabilities | — |
| **Non-current financial indebtedness (C)** | — |
| **Total financial indebtedness (A–B)–(C)** | **515,843** |

**Notes**:

(1) *As at 1 May 2025 the Company held basic financial instruments including trade and other payables, and accruals which are not included above.*

(2) *As at 1 May 2025 the Company owed US$515,843 to Sage Enterprises Limited, a related party company owned 100% by the Company's Chief Executive Officer, Jake Greenberg. The loan incurs no interest and is repayable upon demand contingent on the Company's successful listing. Sage Enterprises Limited will write off the value of the loan should the listing be unsuccessful.*

There is no indirect or contingent indebtedness owed by the Company as at 1 May 2025.

## PART 11
## HISTORICAL FINANCIAL INFORMATION

### SECTION A—ACCOUNTANT'S REPORT ON THE HISTORICAL FINANCIAL INFORMATION OF THE COMPANY

The following is the full text of a report on the Company from RSM UK Corporate Finance LLP, the Reporting Accountants, to the Directors of the Company.

RSM UK Corporate Finance LLP

25 Farringdon Street
London
EC4A 4AB
United Kingdom
T +44 (0)20 3201 8000
rsmuk.com

The Directors
Cobalt Holdings Plc
190 Elgin Avenue
George Town
Grand Cayman KY1-9008
Cayman Islands

27 May 2025

To the Directors of Cobalt Holdings Plc,

Cobalt Holdings Plc (the "**Company**")

We report on the historical financial information set out in Section B of Part 11: "*Historical Financial Information*" of the prospectus dated 27 May 2025 (the "**Prospectus**") of the Company.

*Opinion*

In our opinion, the historical financial information gives, for the purposes of the Prospectus, a true and fair view of the state of affairs of the Company as at 28 February 2025 and of its results, cash flows and changes in equity for the period then ended in accordance with UK-adopted international accounting standards.

*Responsibilities*

The sole director and the proposed directors of the Company (the "**Directors**") are responsible for preparing the historical financial information in accordance with UK-adopted international accounting standards.

It is our responsibility to form an opinion on the historical financial information and to report our opinion to you.

Save for any responsibility arising under Prospectus Regulation Rule 5.3.5R(2)(f) to any person as and to the extent there provided, to the fullest extent permitted by law we do not assume any responsibility and will not accept any liability to any other person for any loss suffered by any such other person as a result of, arising out of, or in connection with this report or our statement, required by and given solely for the purposes of complying with Item 1.3 of Annex 1 of the United Kingdom version of Regulation number 2019/980 of the European Commission, which is part of United Kingdom law by virtue of the European Union (Withdrawal) Act 2018 (the "**PR Regulation**"), consenting to its inclusion in the Prospectus.

*Basis of preparation*

The historical financial information has been prepared for inclusion in the Prospectus on the basis of the accounting policies set out at note 2 to the historical financial information.

This report is required by Item 18.3.1 of Annex 1 of the PR Regulation and is given for the purpose of complying with that item and for no other purpose.

*Basis of opinion*

We conducted our work in accordance with Standards for Investment Reporting issued by the Financial Reporting Council in the United Kingdom. We are independent of the Company in accordance with the Financial Reporting Council's Ethical Standard as applied to Investment Circular Reporting Engagements, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Our work included an assessment of evidence relevant to the amounts and disclosures in the historical financial information. It also included an assessment of significant estimates and judgments made by those responsible for the preparation of the historical financial information and whether the accounting policies are appropriate to the entity's circumstances, consistently applied and adequately disclosed.

We planned and performed our work so as to obtain all the information and explanations we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the historical financial information is free from material misstatement whether caused by fraud or other irregularity or error.

Our work has not been carried out in accordance with auditing or other standards and practices generally accepted in other jurisdictions and accordingly should not be relied upon as if it had been carried out in accordance with those standards and practices.

*Conclusions relating to going concern*

We have not identified any material uncertainties related to events or conditions that, individually or collectively, may cast significant doubt on the ability of the Company to continue as a going concern for a period of at least twelve months from the date of the Prospectus. We conclude that the Directors' use of the going concern basis of accounting in the preparation of the historical financial information is appropriate.

*Declaration*

For the purposes of Prospectus Regulation Rule 5.3.2R(2)(f) we are responsible for this report as part of the Prospectus and declare that, to the best of our knowledge, the information contained in this report is in accordance with the facts and that this report makes no omission likely to affect its import. This declaration is included in the Prospectus in compliance with Item 1.2 of Annex 1 of the PR Regulation.

Yours faithfully

**RSM UK Corporate Finance LLP**

Regulated by the Institute of Chartered Accountants in England and Wales

## SECTION B—HISTORICAL FINANCIAL INFORMATION

### Statement of Comprehensive Income

For the period from the date of incorporation on 22 July 2024 to 28 February 2025

| | Notes | Period ended 28 February 2025 |
|---|---|---|
| | | US$ |
| Administrative expenses | 4 | (1,795,892) |
| **Operating loss** | | **(1,795,892)** |
| Finance expense | | — |
| **Loss for the period before tax attributable to the equity owners of the Company** | | **(1,795,892)** |
| Taxation | | — |
| **Loss after tax for the period attributable to the equity owners of the Company** | | **(1,795,892)** |
| **Other comprehensive income** | | — |
| **Total comprehensive loss for the period attributable to the equity owners of the Company** | | **(1,795,892)** |

All items in the above statement derive from continuing operations.

### Statement of Financial Position

As at 28 February 2025

| | Notes | 28 February 2025 |
|---|---|---|
| | | US$ |
| **Current assets** | | |
| Cash and cash equivalents | | — |
| Other receivables | 5 | 22,133 |
| **Total current assets** | | **22,133** |
| **Current liabilities** | | |
| Trade and other payables | 6 | (1,817,382) |
| **Total current liabilities** | | **(1,817,382)** |
| **Net liabilities** | | **(1,795,249)** |
| **Capital and reserves** | | |
| Called up share capital not yet paid | 7 | 643 |
| Accumulated losses | | (1,795,892) |
| **Total shareholders' funds attributable to the owners of the Company** | | **(1,795,249)** |

### Statement of Changes in Equity

For the period from the date of incorporation on 22 July 2024 to 28 February 2025

| | Share capital | Accumulated losses | Total |
|---|---|---|---|
| | US$ | US$ | US$ |
| **22 July 2024 (ordinary shares issued on incorporation and not yet paid)** | 129 | — | 129 |
| Total comprehensive loss for the period | — | (1,795,892) | **(1,795,892)** |
| | **129** | **(1,795,892)** | **(1,795,763)** |
| **Transactions with owners recorded directly in equity and not yet paid** | | | |
| Ordinary Shares issued and not yet paid | 514 | — | 514 |
| **28 February 2025** | **643** | **(1,795,892)** | **(1,795,249)** |

**Statement of Cash Flows**

For the period from the date of incorporation on 22 July 2024 to 28 February 2025

| | For the period ended 28 February 2025 |
|---|---|
| | US$ |
| **Cash flows from operating activities** | |
| Loss for the period before tax | (1,795,892) |
| Adjustments for: | |
| Increase in prepaid transactions expenses | — |
| Increase in receivables | (21,490) |
| Increase in other payables and accruals | 1,817,382 |
| **Net cash outflows from operating activities** | — |
| Net cash generated from investing activities | — |
| Net cash generated from financing activities | — |
| **Net movement in cash and cash equivalents** | — |
| Cash and cash equivalents, beginning of period | — |
| **Cash and cash equivalents, end of period** | — |

**Notes to the Historical Financial Information**

**1. Corporate information**

The Company is a company limited by shares incorporated and registered in the Cayman Islands under the Cayman Companies Act. The legal entity identifier of the Company is 213800F2XH2YG47BSA53. The Company's registered office and its principal place of business is at 190 Elgin Avenue, George Town, Grand Cayman KY1-9008, Cayman Islands.

**2. Material accounting policies**

**(a) Basis of preparation and measurement**

The historical financial information provided for the Company is from the date of incorporation on 22 July 2024 to 28 February 2025, being the latest practicable date prior to the date of this document, and is prepared for the purposes of the admission of the Company's shares to the equity shares (commercial companies) category of the Official List of the FCA and to trading on the Main Market of the London Stock Exchange.

The historical financial information is prepared on a historical cost basis, except where otherwise noted, and in accordance with UK-adopted international accounting standards ("**IFRS**").

The capital raised in the IPO will be denominated in United States Dollars ("USD" / "US$"). The performance of the Company is measured and reported to shareholders in USD, which is the Company's functional and presentational currency. The Company considers the USD to be the currency of the primary economic environment in which the Company incurs the majority of its costs and the one that most faithfully represents the economic effects of the underlying transactions, events and conditions.

The Company had no current operations and therefore no segmental information is presented.

The Company has no subsidiaries or undertakings in which it holds any interest.

The accounting reference date of the Company is 31 May.

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the Company's historical financial information.

**(b) Going concern**

As at 28 February 2025 the Company had net liabilities of US$1.80m and total current liabilities of US$1.82m comprising accrued and invoiced legal and professional costs of US$1.71m and a related party loan of US$0.44m as incurred, and expects to continue to incur, costs in pursuit of its IPO plans.

As at 28 February 2025, the Company had a cash and cash equivalents balance of US$nil. The support of a related company (see note 8 of Section B of this Part 11: "*Historical Financial Information*") or the proceeds of the IPO are expected to be sufficient to cover amounts due as at 28 February 2025 and anticipated future IPO costs, to allow the Company to continue as a going concern for at least 12 months from the date of approval of this document. The Directors have therefore prepared the historical financial information on the going concern basis.

Consequently, the Directors have reviewed the cash flow projections taking into account:

- The arrangement with the related party company to provide working capital as required;
- The position post IPO.

Whilst the Company is in a loss-making position with no income, as a result of the review, and having made appropriate enquiries of the Directors, the Company has a reasonable expectation that sufficient funds will be available to meet the Company's funding requirements, based on arrangements with the Directors with regards to availability of funds to extinguish IPO related costs.

Based on the above, there is no material uncertainty regarding the Company's ability to continue as a going concern for the going concern assessment period, which is 12 months from the date of approval of this document. The historical financial information is prepared based on the going concern basis.

**(c) New standards issued not yet effective**

The Company applied all applicable standards and applicable interpretations published by the IASB for the period ended 28 February 2025. The Company has adopted all applicable standards or interpretations published by the IASB for which the mandatory application date is on or after 1 January 2024.

**(d) Expenses**

All expenses are accounted for on an accruals basis and are presented in administrative expenses in the Statement of Comprehensive Income.

**(e) Foreign currency**

The financial statements are presented in USD which is also the functional currency of the Company. Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation, where items are remeasured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss, except when deferred in Other Comprehensive Income as qualifying cash flow hedges and qualifying net investment hedges.

Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rates prevalent at the date of the transactions.

Foreign currency gains and losses are reported on a net basis. Foreign exchange gains and losses are presented in the statement of comprehensive income within administrative expenses.

**(f) Income Taxes**

As an exempted company limited by shares incorporated in the Cayman Islands, the Company is not subject to any income, withholding or capital gains taxes. The Company does not have any deferred taxes or any significant uncertain tax positions.

**(g) Cash and cash equivalents**

Cash and cash equivalents include cash on hand, and deposits held with banks.

**(h) Other receivables**

Other receivables include prepayments relating to expenses paid in advance that are amortised on a straight-line basis over the period to which they are applicable.

**(i) Share capital and reserves**

Equity represents the residual interest in the assets of the Company after deducting all of its liabilities. Ordinary shares are classified as equity, and rank pari passu in all respects with each other, including for voting purposes and in full for all dividends and distributions on Shares declared, made or paid after their issue and for any distributions made on a winding up of the Company. For further details, see Note 7 of Section B of this Part 11: "*Historical Financial Information*".

**(j) Equity**

Equity is classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities.

**(k) Financial assets**

*Initial recognition*

Financial assets at amortised cost, which includes other receivables, are initially recognised at their fair value at the date of the transaction and are subsequently measured at amortised cost using the effective interest rate method.

*Subsequent measurement*

Financial assets at amortised cost are subsequently carried at amortised cost using the effective interest rate method. The amortised cost of a financial asset is the amount at which the financial asset is measured on initial recognition, minus principal repayments, plus or minus the cumulative amortisation using the effective interest method of any difference between the initial amount recognised and the maturity amount, minus any allowance for expected credit losses where relevant.

Allowances for expected credit losses are recognised in profit or loss in the Statement of Comprehensive Income.

**(l) Financial liabilities**

*Initial recognition*

Financial liabilities are recognised when the Company becomes a party to the contractual agreements of the instrument. At initial recognition financial liabilities are measured at their fair value plus, if appropriate, any transaction costs that are directly attributable to the issue of the financial liability. The Company's financial liabilities during the period are comprised of other payables and accruals.

*Subsequent measurement*

Other payables and accruals are classified as financial liabilities at amortised cost and are measured at amortised cost using the effective interest rate. The amortised cost of a financial liability is the amount at which the financial liability is measured on initial recognition, minus principal repayments, plus or minus the cumulative amortisation using the effective interest method of any difference between the initial amount recognised and the maturity amount. Such amortisation amounts are recognised in the Statement of Comprehensive Income. Due to the short-term nature of the other payables and accruals, they are stated at their nominal value, which approximates to their fair value.

The Company determines the classification of its financial liabilities at initial recognition and re-evaluates the designation at each financial period end.

IAS 32 provides that the Company's financial instruments shall be classified on initial recognition in accordance with the substance of the contractual arrangement and the definitions of a financial liability or an equity instrument.

*Derecognition*

A financial liability is de-recognised when it is extinguished, discharged, cancelled or expires.

**(m) Critical accounting estimates and judgements**

The preparation of historical financial information in accordance with IFRS requires the Directors to make judgements, estimates and assumptions that affect the application of policies and the reported amounts of liabilities and expenses. The estimates and associated assumptions are based on various factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed regularly. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

There were no critical accounting estimates and judgements that significantly impact the historical financial information.

**3. Financial Instruments—risk management**

The Company's financial risk management objectives are going to evolve as the activities increase and it prepares for a business combination. The risk management policy is set out below:

The Company reports in U.S. dollars. All funding requirements and financial risks are managed based on policies and procedures adopted by the Board.

The Company is expected to be exposed to the following financial risks:

- Market risk
- Interest rate risk
- Foreign exchange risk
- Credit risk
- Liquidity risk

In common with all other businesses, the Company is exposed to risks that arise from its use of financial instruments. The principal financial instruments used by the Company, from which financial instrument risk arises, are as follows:

- Other receivables
- Other payables and accrued liabilities

To the extent financial instruments are not carried at fair value, book value approximates to fair value at 28 February 2025.

Other receivables are measured at amortised cost. Book values and expected cash flows are reviewed by the Board and any impairment charged to the statement of comprehensive income in the relevant period. As at 28 February 2025, there were no trade receivables. The Company had other receivables of US$22k.

Other payables are measured at amortised cost.

The financial liabilities were US$1.80m in respect of accrued and invoiced liabilities and related party loans incurred in respect of invoice payments. The management of risk is a fundamental concern of the Company's management. This note summarises the key risks to the Company and the policies and procedures put in place by management to manage them.

**(a) Market risk**

Market risk would arise from the Company's use of interest-bearing financial instruments. The risk that the fair value or future cash flows of a financial instrument would fluctuate because of changes in interest rates (interest rate risk) or foreign exchange rates (foreign exchange risk). The Company does not have any exposure to interest-bearing financial instruments impacted by the market.

**(b) Interest rate risk**

Interest rate risk arises from increases in market interest rates and could arise from the use of bank overdrafts. The Company had no exposure to interest rate risk as the Company has no interest-bearing debt at 28 February 2025 (see Note 9 of Section B of this Part 11: "*Historical Financial Information*").

**(c) Foreign exchange risk**

Foreign exchange risk arises from adverse movements in currency exchange rates.

The Company, which has as its functional currency in USD, was exposed to foreign exchange risk during the period consisting of invoices received and expected invoices due to be denominated in currencies other than USD. The risk is expected to reduce as projected income from sales will be received in USD.

**(d) Credit risk**

Credit risk arises from cash and cash equivalents and deposits maintained with banks and financial institutions with credit ratings acceptable to the management, as well as credit exposures with customers, including outstanding receivables and committed transactions. The Company had low exposure to credit risk as its transactions with customers are yet to be incurred.

**(e) Liquidity risk**

Liquidity risk arises from the Company's management of working capital. It is the risk that the Company will encounter difficulty in meeting its financial obligations as they fall due. The Company has in place arrangements with a related party to provide funding as required for working capital purposes (see Note 9 of Section B of this Part 11: "*Historical Financial Information*").

**(f) Capital management**

The Company's objective when maintaining capital is to safeguard the entity's ability to continue as a going concern, so that it can continue to carry on its normal activities.

**4. Administrative Expenses**

| Administrative expenses consist of: | For the period ending 28 February 2025 |
|---|---|
| | US$ |
| Legal & professional costs | 1,714,202 |
| Foreign exchange | 18,313 |
| Personnel & consultant costs | 39,087 |
| Subscriptions | 19,257 |
| Office expenses | 3,724 |
| Travel & subsistence | 1,309 |
| **Total** | **1,795,892** |

**5. Other receivables**

| | As at 28 February 2025 |
|---|---|
| | US$ |
| Prepayments | 21,490 |
| Called up share capital not yet paid | 643 |
| **Total** | **22,133** |

**6. Trade & other payables**

| | As at 28 February 2025 |
|---|---|
| | US$ |
| Trade payables | 26,178 |
| Accruals | 1,347,484 |
| Related party loan (Note 8) | 443,720 |
| **Total** | **1,817,382** |

Accruals relate to legal and professional, and other consultancy fees.

## 7. Called up share capital not yet paid

The following summarises the issued share capital of the Company as at 28 February 2025

| Called up share Capital not yet paid | No. of ordinary shares | Nominal Value £ | £ | US$ |
|---|---|---|---|---|
| At 22 July 2024 (on incorporation) | **100** | **1.00** | **100** | **129** |
| **Sub-division of shares** | | | | |
| Subdivision of 100 £1 shares into 1,000,000 shares of £0.0001 | 1,000,000 | 0.0001 | 100 | — |
| **Allotment of Shares** | | | | |
| Issuance of 4,000,000 shares of £0.0001 at par | 4,000,000 | 0.0001 | 400 | 514 |
| At 28 February 2025 | **5,000,000** | **0.0001** | **500** | **643** |

Ordinary shares are classified as equity. The Company was incorporated with an authorised share capital of £10,000 divided into 10,000 ordinary shares of £1.00 each. On incorporation, 100 ordinary shares of £1.00 each were issued.

Following a shareholder resolution, on 15 August 2024, a sub-division and allotment of the existing ordinary shares resulted in total authorised share capital of £10,000 divided into 100,000,000 ordinary shares with a nominal value of £0.0001 each of which 5,000,000 shares were issued. On 1 May 2025, the Company redenominated its share capital from pounds sterling (GBP) to United States dollars (USD), refer to note 10 for further details.

Ordinary shares rank equally in terms of voting rights, dividend rights and rights to distribution of assets on liquidation. There are no restrictions on the distributions of dividends and the repayment of capital.

For the purposes of this Part 11: "*Historical Financial Information*", accumulated losses refers to all other net gains and losses and transactions with owners (for example, dividends) not recognised elsewhere.

## 8. Related party transactions

The Company's key management personnel include its Chief Executive Officer, Chief Financial Officer and external consultants providing key management personnel services to the Company.

During the period ended 28 February 2025, total remuneration payable to the key management personnel was US$nil.

*Related party loan*

At 28 February 2025 the Company owed US$443,720 to Sage Enterprises Limited, a company owned 100% by the Company's Chief Executive Officer, Jake Greenberg. The loan incurs no interest and is repayable upon demand subject to a successful listing. Sage Enterprises Limited will write off the value of the loan should the listing be unsuccessful.

## 9. IPO listing

As at the date of approval of this historical financial information, the Company is preparing for an IPO on the Main Market of the London Stock Exchange. It is anticipated that the IPO will complete in Q2 2025.

The Company expects to receive gross proceeds of US$230 million from the issue of Offer Shares in the Global Offer before estimated base underwriting commissions and other estimated fees and expenses incurred in connection with the Global Offer of approximately US$10.1 million, inclusive of amounts recognised as at 28 February 2025.

Expenses incurred to date have been paid for by Sage Enterprises Limited, a related party (see Note 8 of Section B of this Part 11: "*Historical Financial Information*"). The repayment of professional fees to Sage Enterprises Limited is contingent on a successful listing.

## 10. Subsequent events

Subsequent to the reporting date, on 1 May 2025, the Company redenominated its share capital from pounds sterling (GBP) to United States dollars (USD), including by adopting a new memorandum and articles of association to substitute and replace its then-current memorandum and articles of association. The new

memorandum and articles of association sets out that the Company's authorised share capital is denominated in USD, with a par value of USD $0.0001 per share. Concurrent with the redenomination, the Company repurchased all of its issued shares denominated in GBP in consideration for the issuance of new shares denominated in USD. The repurchased GBP shares were cancelled immediately upon completion of the transaction.

This transaction did not result in a change to the number of issued shares. The redenomination will be reflected in the next reporting period.

*Anchorage Warrant Agreement*

On 1 May 2025, the Company executed a warrant instrument with AOF CH Holdings, L.P. (the "**Anchorage Warrant Agreement**"). Pursuant to the Anchorage Warrant Agreement, the Company granted warrant holder rights to AOF CH Holdings, L.P. to subscribe for up to 9,000,000 shares of $0.0001 each in the Company at a price of $3.072 per share.

The Warrants may be exercised in whole or in part for a period commencing on the date of Admission and ending on the second anniversary of Admission. The Company has undertaken to keep sufficient share capital available to satisfy subscription rights in full. The impact of the warrants on share capital and earnings per share will be assessed and reflected in future periods when exercised.

*Anchorage Cornerstone Agreement*

On 1 May 2025, the Company entered into a cornerstone agreement with an investor, AOF CH Holdings, L.P. (the "**Anchorage Cornerstone Agreement**"), pursuant to which the investor irrevocably agreed to subscribe for 9,000,000 Shares (in the form of Depository Interests) at the Offer Price of $2.56 per share, amounting to a total investment of $23 million.

The subscription is conditional upon the successful Admission of the Company's shares to trading on the main market of the London Stock Exchange, FCA approval, and certain other conditions being satisfied. The agreement will terminate if such conditions have not been fulfilled on or before 31 July 2025 (or such other date as may be agreed by the company and the investor).

The financial effects of this transaction will be recognised in the period in which the conditions are satisfied, and the shares are issued.

*Glencore Cornerstone Agreement*

On 1 May 2025, the Company entered into a Cornerstone Agreement with Glencore International AG (the "Glencore Cornerstone Agreement") in connection with the proposed IPO. Glencore irrevocably agreed to subscribe for 9,500,000 Shares (in the form of Depository Interests) at the Offer Price of $2.56 per share, amount to a total investment of $24.32 million.

The obligation of Glencore to purchase such Shares in the Global Offer is conditional upon successful Admission of the Company's shares to trading on the main market of the London Stock Exchange, FCA approval, and certain other conditions being satisfied. The agreement will terminate if such conditions have not been fulfilled on or before 30 June 2025 (or such other date as may be agreed between the Company and Glencore).

The financial effects of this transaction will be recognised in the period in which the conditions are satisfied, and the shares are issued.

All subsequent events above were non-adjusting events which have not been reflected as at the date of these financial statements.

**11. Ultimate controlling party**

As at 28 February 2025, Sage Enterprises Limited, a company owned 100% by Jake Greenberg, the Chief Executive Officer of the Company, held 80% of the total voting rights of the Company and is therefore the ultimate controlling party. As at the date of the approval of this document, Sage Enterprise Limited held 80% of the total voting rights and the remaining 20% were held directly by David Haughie.

## PART 12
## DETAILS OF THE GLOBAL OFFER

### 1. Background

The Global Offer comprises the issue by the Company of 90,000,000 Offer Shares, raising proceeds of US$230 million, net of base underwriting commissions and other estimated fees and expenses of approximately US$10.1 million.

The Offer Shares represent approximately 95% of the issued ordinary share capital of the Company immediately following Admission. The existing Shares will be diluted by the issue of 90,000,000 Offer Shares pursuant to the Global Offer.

The Global Offer is being made by way of:

(a) an Institutional Offer of Offer Shares (i) to certain qualified investors in certain states of the European Economic Area (the "**EEA**"), including to certain institutional investors in the United Kingdom and elsewhere outside the United States in reliance of Regulation S: and (ii) in the United States only to QIBs in reliance on Rule 144A or pursuant to another exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act; and

(b) a Retail Offer of Offer Shares in the United Kingdom to retail investors through RetailBook's network of Intermediaries.

The Retail Offer will comprise approximately 7,812,500 Offer Shares comprised in the Global Offer. Offer Shares will only be allocated to the Retail Offer to the extent retail investors have irrevocably provided funding prior to closing of the Retail Offer in accordance with the terms of the Retail Offer. The remaining Offer Shares shall make up the Institutional Offer in accordance with the terms of the Underwriting Agreement.

In connection with the Global Offer, each of Glencore and the Anchorage Investor have agreed to subscribe for 9,500,000 and 9,000,000 Shares, respectively, at the Offer Price in the Global Offer. For details of the Glencore Cornerstone Agreement and the Anchorage Cornerstone Agreement, please see paragraph 11 (*Overview of the Glencore Cornerstone Agreement)* and paragraph 12 (*Overview of the Anchorage Cornerstone Agreement)* of Part 7: "*Business*" of this document.

Any Offer Shares not applied for pursuant to the Retail Offer are expected to be made available in the Institutional Offer.

Certain restrictions that apply to the distribution of this Prospectus and the Shares being issued and sold under the Global Offer in jurisdictions outside the United Kingdom are described below.

When admitted to trading, the Shares will be registered with ISIN KYG2R55F1005, SEDOL number BQ68WZ8 and trade under the symbol "CBLT LN Equity".

Immediately following Admission, it is expected that 95% of the Shares will be held in public hands (within the meaning of paragraphs 5.5.1R to 5.5.2R of the Listing Rules).

The rights attaching to the Shares will be uniform in all respects and they will form a single class for all purposes.

The Shares allocated under the Institutional Offer have been underwritten, subject to certain conditions, by the Global Co-ordinator as described in paragraph 9 (*Underwriting arrangements*) of this Part 12: "*Details of the Global Offer*" and in paragraph 15 (*Underwriting arrangement*) of Part 15: "*Additional Information*".

### 2. Reasons for the Global Offer and use of proceeds

The Directors believe that the Global Offer will provide the following benefits to the Company:

- use of approximately 90% of the net proceeds of the Global Offer to execute an initial purchase of approximately 6,000 tonnes of cobalt metal for US$200 million pursuant to the Glencore Supply Contract at a time when cobalt is trading below long-term average prices, providing investors with exposure to the cobalt price as the market is expected to turn from oversupply to deficit in the coming years;

- provide the ability to raise additional capital, as and when the financial and commodity markets generate opportunities for the Company to capitalise on the cobalt price, whether by exercising its right to purchase additional cobalt pursuant to the Supply Contracts or otherwise, in order to create a strategic stockpile of a critical battery metal in the West; and
- enhance the profile of the Company, enabling the Company to pursue its business strategy and raise awareness amongst investors and participants in the cobalt market.

*Use of proceeds*

The Company expects to receive gross proceeds of US$230 million from the issue of Shares in the Global Offer before estimated base underwriting commissions and other estimated fees and expenses incurred in connection with the Global Offer of approximately US$10.1 million. As a result, the Company expects to receive net proceeds of approximately US$219.9 million from the Global Offer which it intends to use to execute the Initial Purchase in accordance with its strategy. The Company intends to use the remaining net proceeds to provide balance sheet strength and financial flexibility, support the Company's growth plans and for storage, insurance and general corporate purposes.

The Company's estimate of its use of the net proceeds is as follows:

| Use of funds | Amount |
|---|---|
| Initial Purchase | US$200 million |
| IPO expenses | US$10.1 million |
| Working capital | US$19.9 million |

**3. Allocation**

Allocations under the Global Offer will be determined at the sole discretion of the Company after consultation with the Global Co-ordinator. All Offer Shares issued pursuant to the Global Offer will be issued, payable in full, at the Offer Price. A number of factors will be considered in determining the basis of allocation, including the level and nature of demand for the Offer Shares in the Institutional Offer during the bookbuilding process, the level of demand for the Offer Shares in the Retail Offer, prevailing market conditions and the objective of establishing an orderly after market in the Offer Shares.

There is no minimum or maximum number of Offer Shares that can be applied for.

Upon accepting any allocation, prospective investors will be contractually committed to acquire the number of shares allocated to them at the Offer Price and, to the fullest extent permitted by law, will be deemed to have agreed not to exercise any rights to rescind or terminate, or withdraw from, such commitment. Dealing may not begin before notification is made.

There is no obligation for the Company to allocate such Offer Shares to applicants in the Retail Offer proportionately, or at all. Without prejudice to such discretion, the Company intends that in the event that demand from retail investors for the Offer Shares being offered exceeds the number of Offer Shares made available in the Retail Offer, allocations in respect of the Retail Offer may be scaled down in any manner at the discretion of the Company following consultation with the Global Co-ordinator, and applicants under the Retail Offer may be allocated Offer Shares having an aggregate value which is less than the sum applied for or may not be allocated Offer Shares. The Company reserves the right to scale back any order at its discretion. The Company and RetailBook reserve the right to reject any application for Offer Shares under the Retail Offer without giving any reason for such rejection.

No expenses will be charged by the Company to any investor who purchases Offer Shares pursuant to the Global Offer. Liability for stamp duty and stamp duty reserve tax is described in paragraph 19 (*UK taxation*) of Part 15: "*Additional Information*".

**4. The Institutional Offer**

Each investor participating in the Institutional Offer will be required to undertake to pay the Offer Price for the Offer Shares issued and sold to such investor in such manner as shall be directed by the Global Co-ordinator, which is the same price at which all Offer Shares are to be sold in the Global Offer. The Cornerstone Investors may also participate in the Institutional Offer, in addition to their commitments as set out in the Cornerstone Agreements. Investors who participate in the Institutional Offer will be deemed to have invested solely on the basis of the Prospectus together with any supplement thereto.

Investors participating in the Institutional Offer will be notified verbally or by email of the number of Offer Shares that they have been allocated as soon as practicable following pricing and allocation. Each prospective investor in the Institutional Offer will be contractually committed to acquire the number of Offer Shares allocated to it at the Offer Price and, to the fullest extent permitted by law, will be deemed to have agreed that it will not be entitled to exercise any rights to rescind or terminate or, subject to any statutory withdrawal rights, otherwise withdraw from, such commitment.

## 5. The Retail Offer

***Background***

The Retail Offer is being made at the same time as the Institutional Offer and is subject to, and is conditional upon, the Institutional Offer proceeding. However, the Institutional Offer is not conditional upon completion of the Retail Offer.

If the customary conditions to completion which are set out in the Underwriting Agreement are, for any reason, not satisfied or waived by the Underwriters, the Institutional Offer will not proceed to completion and the Retail Offer will be cancelled and withdrawn. In such circumstances, applicants in the Retail Offer will not be allotted any Offer Shares and they will be refunded their application amount.

The Retail Offer is not underwritten. Offer Shares will only be allocated to the Retail Offer to the extent retail investors have irrevocably provided funding prior to closing of the Retail Offer in accordance with the terms of the Retail Offer. The remaining Offer Shares shall make up the Institutional Offer in accordance with the terms of the Underwriting Agreement

None of the Underwriters is acting in any capacity, or makes any representation or warranty, express or implied, in connection with the Retail Offer and accordingly none of the Underwriters accepts any responsibility or liability whatsoever in respect of the Retail Offer or the contents of any statement made or purported to be made by it, or on its behalf, in connection with the Retail Offer. Save for the responsibilities, if any, which may be imposed under the regulatory regime of any jurisdiction where exclusion of liability would be illegal, void or unenforceable, each of the Underwriters accordingly disclaims all and any responsibility or liability, whether arising in tort, contract or otherwise, which it might otherwise have in respect of the Retail Offer.

***General information***

All Offer Shares will be issued at the Offer Price and no commissions or expenses will be charged by the Company, the Underwriters or RetailBook to retail investors resident in the UK. Intermediaries may charge their customers a fee for submitting an application on their behalf.

Any arrangements for withdrawing offers to subscribe for Offer Shares will be made clear in an announcement via a Regulatory Information Service. For further details, please see paragraph 8 (*Withdrawal rights*) of this Part 12: "*Details of the Global Offer*".

Retail investors resident and physically located in the UK who wish to subscribe for Offer Shares and who request an Intermediary to submit an Intermediary Application on their behalf may be required to pre-pay according to the terms and conditions of service of such Intermediary.

Following launch of the Retail Offer, retail investors resident and physically located in the UK who are existing clients of Intermediaries and who wish to participate in the Retail Offer and hold any Offer Shares allotted to them in an ISA, SIPP or GIA (to the extent permitted by such Intermediary and applicable laws and restrictions provided that such application is successful), may ask their relevant Intermediary to submit an application to RetailBook on such person's behalf (an "**Intermediary Application").** Prospective investors who request an Intermediary to submit an Intermediary Application on their behalf may be required to pre-pay according to the terms and conditions of service of such Intermediary. For further details, please see the section on "*Intermediaries*" below.

All applications for Offer Shares in the Retail Offer must be made through an Intermediary submitting an Intermediary Application. All applications under the Retail Offer will be made on the terms and conditions of the Retail Offer set out in Part 13: "*Terms and Conditions of the Retail Offer*".

Prospective investors submitting an application will be required to specify a subscription amount expressed in U.S. dollars determined at their discretion at the time of their application (the "**Application Amount**"). Any Application Amount submitted by prospective investors must be US$650 at a minimum. No fractional entitlements in Shares will be allocated to prospective investors and therefore allocations will be satisfied by rounding down to the nearest whole number of Shares. The Application Amount must be pre-paid in U.S. dollars or the application must include an authorisation to the Intermediary to withhold the Application Amount in U.S. dollars until the allocations in the Retail Offer are confirmed

In the event that demand for Offer Shares exceeds the aggregate number of Shares reserved for the Retail Offer, allocations may be scaled down in any manner at the Company's absolute discretion, and applicants may be allocated less than the maximum number of Offer Shares they would otherwise have been able to acquire based on their Application Amount at the Offer Price (rounded down to the nearest whole Share). The Company reserves the right to scale back any order at its discretion. The Company and RetailBook reserve the right to reject any application for Offer Shares under the Retail Offer without giving any reason for such rejection.

The Company is not bound to proceed with the Retail Offer. Completion of the Retail Offer will be subject, inter alia, to the Company's decision to proceed with the Global Offer, which includes the Institutional Offer. The Institutional Offer (and therefore, indirectly, the Retail Offer) will also be subject to the satisfaction of certain conditions. The Institutional Offer is described in paragraph 4 (*The Institutional Offer*) this Part 12: "*Details of the Global Offer*".

***Intermediaries***

Under the Retail Offer, the Offer Shares are being offered to retail investors resident and physically located in the UK. Prospective investors who wish to use an ISA, SIPP or GIA to hold any interest in any Offer Shares (to the extent permitted by such Intermediary and applicable laws and restrictions provided that such application is successful) should communicate their interest to their relevant Intermediary and request that such Intermediary submit an Intermediary Application on such prospective investor's behalf.

Intermediaries may be able to facilitate participation in the Retail Offer by submitting Intermediary Applications in order to enable those prospective investors to receive and hold Shares in CREST in such persons' ISA, SIPP or GIA accounts held with the relevant Intermediary. However, there is no guarantee that any such Intermediary will be able to accommodate such request and/or facilitate any such application. Accordingly, prospective investors should ensure that they contact their Intermediaries as early as possible to ensure that they are able to submit an application before the end of the Retail Offer.

The Company has consented to the use of this Prospectus by Intermediaries in connection with the Retail Offer in the UK during the Retail Offer period and accepts responsibility for the information contained in this Prospectus with respect to subsequent resale or final placement of securities by any Intermediary given consent to use this Prospectus, and by doing so each such Intermediary will be deemed to have agreed to adhere to and be bound by the Terms and Conditions of the Retail Offer. In order to submit an Intermediary Application, each Intermediary is required to be authorised by the FCA or the PRA in the UK with the appropriate authorisation to carry on the relevant regulated activities in the UK, and, in each case, to have appropriate permissions, licences, consents and approvals to act in the UK. Each Intermediary must also be a member of CREST or have arrangements with a clearing firm that is a member of CREST.

**An Intermediary who uses this document must state on its website that it uses this document in accordance with the Company's consent and the conditions attached thereto. Intermediaries are required to provide the terms and conditions of the Retail Offer to any prospective investor who has expressed an interest in participating in the Retail Offer to such Intermediary at the time the offer by such Intermediary is made. Any application made by investors to any Intermediary is subject to the terms and conditions imposed by each Intermediary. If a prospective investor asks an Intermediary for a copy of this Prospectus in printed form, that Intermediary must send (in hard copy or via an email attachment or web link) this Prospectus to that prospective investor at the expense of that Intermediary.**

Each Intermediary will be acting as agent for the prospective investors who are their respective retail clients. Neither the Company, RetailBook nor any other person will have any responsibility for any liability, costs or expenses incurred by any Intermediary.

Intermediaries may charge prospective investors who are their retail clients a fee for acquiring or holding Offer Shares (including any fees relating to the opening of an ISA, SIPP or GIA account for that purpose) provided that the Intermediary has disclosed the fees and terms and conditions of providing those services to the prospective investors in advance.

Each prospective investor who applies for Offer Shares through an Intermediary shall, by requesting such Intermediary to submit an Intermediary Application on its behalf, be deemed to agree that it must not rely, and will not rely, on any information or representation other than as contained in this Prospectus or any supplement to this Prospectus published by the Company prior to the Retail Offer Closing Date (defined below). None of the Company, RetailBook, nor any other person will have any responsibility or liability to any Intermediary, or any prospective investor for whom such Intermediary acts, for any such other information or representation not contained in this Prospectus or any supplement to this Prospectus published by the Company prior to the Retail Offer Closing Date.

The publication of this Prospectus and/or any supplementary Prospectus and any actions or statements of the Company, RetailBook, the Intermediaries or other persons in connection with the Retail Offer should not be taken as any representation or assurance as to the basis on which the number of Shares to be offered under the Retail Offer or allocations within the Retail Offer will be determined and all liabilities for any such action or statements are hereby disclaimed by the Company, RetailBook, the Intermediaries and all other persons.

***Participation, allocation and pricing***

Retail investors resident in the UK wishing to participate in the Retail Offer may do so by arranging for an Intermediary to submit an Intermediary Application on its behalf no later than the Retail Offer Closing Date.

Applications to participate in the Retail Offer may only be made by Intermediaries acting on behalf of retail investors resident in the UK. Only one application for Offer shares may be made by or on behalf of any person who is a retail investor resident in the UK. Prospective investors are responsible for ensuring that they do not make more than one application under the Retail Offer (including, but without limitation, through an Intermediary, a trust or a pension plan). Applications to participate in the Retail Offer can be made from tax efficient savings vehicles such as ISAs or SIPPs, as well as GIAs. Prospective investors wishing to apply using their ISA, SIPP or GIA should contact their Intermediary for details of their terms and conditions, process and any relevant fees or charges.

Prospective investors who wish to subscribe for Offer Shares pursuant to the Retail Offer must apply for a minimum Application Amount of US$650. Prospective investors who request an Intermediary to submit an Intermediary Application on their behalf will be required to pre-pay in U.S. dollars or authorise the Intermediary to withhold the Application Amount in U.S. dollars as set out in your application until the allocations in the Retail Offer are confirmed according to the terms and conditions of service of such Intermediary. No Offer Shares allocated under the Retail Offer will be registered in the name of any person whose registered address is outside the United Kingdom.

An application for Offer Shares means that the relevant prospective investor and Intermediary on its behalf agrees to acquire such number of Shares as are allotted to it at the Offer Price. Prospective investors requesting an Intermediary to submit an Intermediary Application on their behalf must comply with the appropriate money laundering checks required by such Intermediary. Allocations under the Retail Offer will be determined at the Company's sole discretion having consulted with, RetailBook. A number of factors will be considered in determining the basis of allocation, including the level and nature of demand for the Shares, prevailing market conditions and the objective of establishing an orderly after market in the Shares.

Once an application for Offer Shares has been made and accepted by RetailBook on the Company's behalf, that application is irrevocable and cannot be withdrawn other than in the limited circumstances set out in paragraph 8 (*Withdrawal rights*) of this Part 12: "*Details of the Global Offer*". Upon acceptance by RetailBook of any application, prospective investors will be contractually committed to acquire the number of Offer shares allocated to them at the Offer Price and, to the fullest extent permitted by law, will be deemed to have agreed not to exercise any rights to rescind or terminate, or withdraw from, such commitment.

The latest time for submission of an Intermediary Application is 6 p.m. (UK time) on 4 June 2025 (the "**Retail Offer Closing Date**") or any other earlier time as determined and communicated by RetailBook. All prospective investors must arrange for their relevant Intermediary to submit an Intermediary Application on their behalf to RetailBook by this time and to undertake to transfer such amount to RetailBook at settlement.

Prospective investors should note the particular practices and policies of their respective Intermediaries which will determine the latest time at which Intermediary Applications and payments via such Intermediary can be made (which may be earlier than the deadlines set by the Company in connection with Retail Offer) so that they are received by RetailBook before the Retail Offer Closing Date. Liability for UK stamp duty and stamp duty reserve tax is described in paragraph 19 (*UK taxation*) of Part 15: "*Additional Information*".

Pre-payment of any Application Amount for Offer Shares must be made by an Intermediary on behalf of a prospective investor, by an undertaking from the relevant Intermediary to transfer the funds to RetailBook. Payments by credit card will not be accepted. There will be no additional charge levied by the Company or RetailBook for payments of any Application Amount for Offer Shares made by a UK debit card. Investors who elect to submit an application via their Intermediary should ensure that they provide the relevant Intermediary with cleared funds in advance of relevant deadlines in order to enable the relevant Intermediary to make such payment on their behalf. Prospective investors who request an Intermediary to submit an Intermediary Application on their behalf will be required to pre-pay in U.S. dollars or authorise the Intermediary to withhold the Application Amount in U.S. dollars as set out in your application until the allocations in the Retail Offer are confirmed according to the terms and conditions of service of such Intermediary.

Intermediaries who have submitted an Intermediary Application in the Retail Offer who are allocated and acquire Offer Shares (as agent for their underlying retail clients) will be notified of their share allocation on or shortly after the day of the Global Offer results announcement.

Each applicant who applies for Offer Shares shall, by arranging for an Intermediary to submit an Intermediary Application on their behalf, be required to agree that they must not rely, and will not rely, on any information or representation other than as contained in this Prospectus or any supplementary Prospectus published by the Company prior to the close of the Retail Offer period. The publication of this Prospectus and/or any supplementary prospectus and any actions or statements of the Company, RetailBook, the Intermediaries or other persons in connection with the Retail Offer should not be taken as any representation or assurance as to the basis on which the number of Shares to be offered under the Retail Offer or allocations within the Retail Offer will be determined, and all responsibilities and liabilities for any such actions or statements are hereby disclaimed by the Company, by RetailBook, the Intermediaries and all other persons.

By submitting an application to RetailBook to subscribe for Offer Shares, each Intermediary (on behalf of a prospective investor) will enter into a contract to acquire Offer Shares, and that contract, and the appointments and authorities and the representations, warranties and undertakings given and entered into in connection with it, will be exclusively governed by, and construed in accordance with, English law. For the exclusive benefit of the Company, each Intermediary on behalf of a prospective investor irrevocably submits to the exclusive jurisdiction of the English courts in respect of any matter, claim or dispute arising out of or in connection with the Retail Offer, whether contractual or non-contractual, albeit that nothing shall limit the Company's right or the right of RetailBook to bring any action, suit or proceedings arising out of or in connection with the Retail Offer in any manner permitted by law or in any court of competent jurisdiction. This does not prevent an action being taken against a prospective investor (or any Intermediary) in any other jurisdiction.

For legal reasons the Company and RetailBook will only be able to provide information contained in this Prospectus and will be unable to provide advice on the merits of the Retail Offer or to provide personal legal, financial, tax or investment advice.

Prospective investors who are existing retail clients of an Intermediary and who wish to request their Intermediary to submit an Intermediary Application on their behalf should contact such Intermediary.

***Manner in which Offer Shares will be held***

Each prospective investor who applies for Offer Shares in the Retail Offer shall receive and initially hold its Offer Shares in the form of depositary interests through a participant in CREST.

***Settlement via CREST***

For information on settlement, please refer to paragraph 6 (*Dealing Arrangements*) and paragraph 7 (CREST) in this Part 12: "*Details of the Global Offer*".

## 6. Dealing arrangements

Application will be made to the FCA for the Shares to be admitted to the ESCC category of the Official List and to the London Stock Exchange for such Shares to be admitted to trading on the London Stock Exchange's Main Market.

Conditional dealings in the Offer Shares are expected to commence on the London Stock Exchange at 8.00 a.m. (London time) on 5 June 2025. Dealings on the London Stock Exchange before Admission will only be settled if Admission takes place. The earliest date for such settlement of such dealings will be 10 June 2025. It is expected that Admission will become effective, and that unconditional dealings in the Offer Shares will commence on the London Stock Exchange at 8.00 a.m. (London time) on 10 June 2025. Settlement of dealings from that date will be on a three-day rolling basis.

**All dealings before the commencement of unconditional dealings will be on a "when issued basis" and of no effect if Admission does not take place. Such dealings will be at the sole risk of the parties concerned. These dates and times may be changed without further notice.**

Each will be required to undertake to pay the Offer Price for the Offer Shares issued or sold to such investor in such manner as shall be directed by the Global Co-ordinator.

It is expected that Offer Shares allocated to investors in the Global Offer will be delivered in uncertificated form and settlement will take place through CREST on Admission. No temporary documents of title will be issued. Dealings in advance of crediting of the relevant CREST stock account will be at the risk of the person concerned.

Investors should note that only investors who apply for, and are allocated, Offer Shares in the Institutional Offer will be able to deal in the Offer Shares on a conditional basis. Investors who purchase Offer Shares in the Retail Offer will not be able to deal in the Offer Shares on a conditional basis. Therefore, the earliest time at which such investors will be able to deal in the Offer Shares is at the start of unconditional dealings on Admission.

## 7. CREST

CREST is a paperless settlement system allowing securities to be transferred from one person's CREST account to another's without the need to use share certificates or written instruments of transfer. The Articles do not, and will not (with effect from Admission), prohibit the holding of DIs in the CREST system.

Application has been made for the DIs to be admitted to CREST with effect from Admission. Accordingly, settlement of transactions in the DIs following Admission may take place within the CREST system if any shareholder so wishes. CREST is a voluntary system and holders of Shares who wish to receive and retain share certificates will be able to do so.

## 8. Withdrawal rights

In the event that the Company is required to publish any supplementary prospectus at any time before Admission, investors who have applied for Offer Shares will have at least two clear business days following publication of the relevant supplementary prospectus within which to withdraw their offer to subscribe for Offer Shares in its entirety.

The right to withdraw an application to subscribe for or purchase Offer Shares in these circumstances will be available to all investors in the Global Offer and may be effected by instantaneous electronic communication to the Company. If the application is not withdrawn within the time limits set out in the relevant supplementary prospectus, any offer to subscribe for or purchase Offer Shares will remain valid and binding.

Details of how to withdraw an application will be made available if a supplementary prospectus or relevant announcement is published.

## 9. Underwriting arrangements

The Underwriters have entered into commitments under the Underwriting Agreement pursuant to which they have agreed, subject to certain conditions, to use reasonable endeavours to procure subscribers for the Offer Shares to be issued by the Company in the Institutional Offer, or, failing which, for the Underwriters to subscribe for such Offer Shares, at the Offer Price. The Underwriting Agreement contains provisions entitling the Underwriters to terminate the Underwriting Agreement (and the arrangements associated with it) at any

time prior to Admission in certain circumstances. If this right is exercised, the Underwriting Agreement and these arrangements will lapse and any moneys received in respect of the Institutional Offer will be returned to applicants without interest. The Underwriting Agreement provides for the Underwriters to be paid commission in respect of the Offer Shares issued. Any commissions received by the Underwriters may be retained, and any Offer Shares acquired by the Underwriters may be retained or dealt in, by the Underwriters, for their own benefit.

Further details of the terms of the Underwriting Agreement are set out in paragraph 15 (*Underwriting arrangements*) of Part 15: "*Additional Information*". Certain selling and transfer restrictions are set out below.

**10. Lock-up arrangements**

Pursuant to the Underwriting Agreement, the Company has agreed that, subject to certain customary exceptions, during the period of 90 days from the date of Admission, it will not, without the prior written consent of the Global Co-ordinator (such consent not to be unreasonably withheld or delayed), directly or indirectly, offer, issue, lend, mortgage, assign, charge, pledge, sell or contract to sell or issue, issue options in respect of, or otherwise dispose of, directly or indirectly, or announce an offering or issue of, any Shares (or any interest therein or in respect thereof) or any other securities exchangeable for or convertible into, or substantially similar to, Shares or enter into any transaction with the same economic effect as, or agree to do, any of the foregoing.

Pursuant to the Underwriting Agreement and other related arrangements, the Directors have agreed that, subject to certain customary exceptions, during the period of 365 days in respect of the Directors and Senior Manager, from the date of Admission, they will not, without the prior written consent of the Global Co-ordinator (such consent not to be unreasonably withheld or delayed), directly or indirectly, offer, allot, issue, lend, mortgage, assign, charge, pledge, sell or contract to sell or issue, issue or sell options in respect of, or otherwise dispose of, directly or indirectly, or announce an offering or issue of, any Shares (or any interest therein or in respect thereof) or any other securities exchangeable for or convertible into, or substantially similar to, Shares or enter into any transaction with the same economic effect as, or agree to do, any of the foregoing.

Further details of the terms of the Underwriting Agreement are set out in paragraph 15 (*Underwriting arrangement*) of Part 15: "*Additional Information*". Certain selling and transfer restrictions are set out below.

**11. Selling restrictions**

The distribution of this Prospectus and the offer of Shares in certain jurisdictions may be restricted by law and therefore persons into whose possession this Prospectus comes should inform themselves about and observe any restrictions, including those set out in the paragraphs that follow. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

No action has been or will be taken in any jurisdiction that would permit a public offering of the Shares, or possession or distribution of this Prospectus or any other offering material in any country or jurisdiction where action for that purpose is required. Accordingly, the Shares may not be offered or sold, directly or indirectly, and neither this Prospectus nor any other offering material or advertisement in connection with the Shares may be distributed or published in or from any country or jurisdiction except in circumstances that will result in compliance with any and all applicable rules and regulations of any such country or jurisdiction. Persons into whose possession this Prospectus comes should inform themselves about and observe any restrictions on the distribution of this Prospectus and the offer of Shares contained in this Prospectus. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. This Prospectus does not constitute an offer to subscribe for or purchase any of the Shares to any person in any jurisdiction to whom it is unlawful to make such offer of solicitation in such jurisdiction.

***European Economic Area***

In relation to each member state of the EEA (each, a "**Relevant Member State**"), no Shares have been offered or will be offered pursuant to the Global Offer to the public in that Relevant Member State prior to the publication of a prospectus in relation to the Shares that has been approved by the competent authority in that Relevant Member State or, where appropriate, approved in another Relevant Member State and notified to the competent authority in that Relevant Member State, all in accordance with the EU Prospectus Regulation, except that offers of Shares may be made to the public in that Relevant Member State at any time under the following exemptions under the EU Prospectus Regulation:

(a) to any legal entity that is a qualified investor as defined under Article 2 of the EU Prospectus Regulation;

(b) to fewer than 150 natural or legal persons in a Relevant Member State (other than qualified investors as defined under Article 2 of the EU Prospectus Regulation), subject to obtaining the prior consent of the Global Co-ordinator; or

(c) in any other circumstances falling within Article 4 of the EU Prospectus Regulation,

provided that no such offer of Shares shall require the Company or the Global Co-ordinator to publish a prospectus pursuant to Article 3 of the EU Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the EU Prospectus Regulation and each person who initially acquires Shares or to whom any offer is made will be deemed to have represented, warranted and agreed to and with the Global Co-ordinator and the Company that it is a "qualified investor" within the meaning of the law in that Relevant Member State.

In the case of any Shares being offered to a financial intermediary, as that term is used in Article 5(1) of the EU Prospectus Regulation, such financial intermediary will also be deemed to have represented, acknowledged and agreed that the Shares subscribed for or acquired by it in the Global Offer have not been subscribed for or acquired on a non-discretionary basis on behalf of, nor have they been subscribed for or acquired with a view to their offer or resale to persons in circumstances that may give rise to an offer of any Shares to the public other than their offer or resale in a Relevant Member State to qualified investors (as so defined) or in circumstances in which the prior consent of the Global Co-ordinator has been obtained to each such proposed offer or resale. The Company, the Directors, the Global Co-ordinator, its affiliates, and others, will rely upon the truth and accuracy of the foregoing representation, acknowledgement and agreement. Notwithstanding the above, a person who is not a qualified investor and who has notified the Global Co-ordinator of such fact in writing may, with the consent of the Global Co-ordinator, be permitted to subscribe for or purchase Shares in the Global Offer.

**For the purposes of this provision, the expression an "offer to the public" in relation to any Shares in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and any Shares to be offered so as to enable an investor to decide to purchase any Shares and the expression "EU Prospectus Regulation" means Regulation (EU) 2017/1129.**

***United Kingdom***

No Shares have been offered or will be offered pursuant to the Global Offer to the public in the United Kingdom prior to the publication of a prospectus in relation to the Shares which has been approved by the FCA in accordance with the UK Prospectus Regulation, except that the Shares may be offered to the public in the United Kingdom at any time:

(a) to any legal entity that is a qualified investor as defined under Article 2 of the UK Prospectus Regulation;

(b) to fewer than 150 natural or legal persons in the United Kingdom (other than qualified investors as defined under Article 2 of the UK Prospectus Regulation), subject to obtaining the prior consent of the Global Co-ordinator for any such offer; or

(c) in any other circumstances falling within Section 86 of the FSMA,

provided that no such offer of Shares shall require the Company or the Global Co-ordinator to publish a prospectus pursuant to Section 85 of the FSMA or supplement to a prospectus pursuant to Article 23 of the UK Prospectus Regulation and each person who initially acquires Shares or to whom any offer is made will be deemed to have represented, warranted and agreed to and with the Global Co-ordinator and the Company that it is a "qualified investor" as defined under the UK Prospectus Regulation.

In the case of any Shares being offered to a financial intermediary, as that term is used in Article 5(1) of the UK Prospectus Regulation, such financial intermediary will also be deemed to have represented, acknowledged and agreed that the Shares subscribed for or acquired by it in the Global Offer have not been subscribed for or acquired on a non-discretionary basis on behalf of, nor have they been subscribed for or acquired with a view to their offer or resale to persons in circumstances which may give rise to an offer of any Shares to the public other than their offer or resale in the United Kingdom to qualified investors (as so defined) or in circumstances in which the prior consent of the Global Co-ordinator has been obtained to each

such proposed offer or resale. The Company, the Directors, the Global Co-ordinator and their affiliates, and others, will rely upon the truth and accuracy of the foregoing representation, acknowledgement and agreement. Notwithstanding the above, a person who is not a qualified investor and who has notified the Global Co-ordinator of such fact in writing may, with the consent of the Global Co-ordinator, be permitted to subscribe for or purchase Shares in the Global Offer.

**For the purposes of this provision, the expression an "offer to the public" in relation to any Shares in the United Kingdom means the communication in any form and by any means of sufficient information on the terms of the offer and any Shares to be offered so as to enable an investor to decide to purchase any Shares.**

***United States***

The Shares have not been and will not be registered under the U.S. Securities Act or under any applicable securities laws or regulations of any state of the United States and, subject to certain exceptions, may not be offered or sold within the United States except to persons reasonably believed to be QIBs in reliance on Rule 144A or pursuant to another exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act. The Shares are being offered and sold outside the United States in offshore transactions in reliance on Regulation S.

In addition, until 40 days after the commencement of the Global Offer of the Shares an offer or sale of Shares within the United States by any dealer (whether or not participating in the Global Offer) may violate the registration requirements of the U.S. Securities Act if such offer or sale is made otherwise than in accordance with Rule 144A or pursuant to another exemption from, or transaction not subject to, the registration requirements of the U.S. Securities Act.

The Underwriting Agreement provides that the Global Co-ordinator may directly or through its respective United States broker-dealer affiliates arrange for the offer and resale of Shares within the United States only to QIBs in reliance on Rule 144A or pursuant to another exemption from, or transaction not subject to, the registration requirements of the U.S. Securities Act.

*Regulation S*

Each acquirer of Shares outside the United States, by accepting delivery of this Prospectus, will be deemed to have represented, agreed and acknowledged that it has received a copy of this Prospectus and such other information as it deems necessary to make an investment decision and that:

(a) it is aware that the sale of the Shares is being made pursuant to and in accordance with Rule 903 or 904 of Regulation S and is purchasing the Shares in an offshore transaction meeting the requirements of Regulation S;

(b) it understands that the Shares have not been and will not be registered under the U.S. Securities Act and may not be offered, resold, pledged or otherwise transferred except: (a) in an offshore transaction in accordance with Rule 903 or 904 of Regulation S; or (b) to a person whom the seller and any person acting on its behalf reasonably believe is a QIB purchasing for its own account or for the account of one or more QIBs in a transaction meeting the requirements of Rule 144A, in each case in accordance with any applicable securities laws of any state of the United States;

(c) it acknowledges that the Company, the Global Co-ordinator and their affiliates, and others will rely on the truth and accuracy of the foregoing acknowledgements, representations and agreements; and

(d) it acknowledges that the Company will not recognise any resale or other transfer, or attempted resale or other transfer, in respect of the Shares made other than in compliance with the above stated restrictions.

*Rule 144A*

Each acquirer of Shares within the United States, by accepting delivery of this Prospectus, will be deemed to have represented, agreed and acknowledged that it has received a copy of this Prospectus and such other information as it deems necessary to make an investment decision and that:

(a) it is: (i) a QIB within the meaning of Rule 144A; (ii) acquiring the Shares for its own account or for the account of one or more QIBs with respect to whom it has sole investment discretion with respect to each such account and the authority to make, and does make, the representations and warranties

set forth herein on behalf of each account; (iii) acquiring the Shares for investment purposes, and not with a view to further distribution of such Shares; and (iv) aware, and each beneficial owner of the Shares has been advised, that the sale of the Shares to it is being made in reliance on Rule 144A or pursuant to another exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act.

(b) it understands that the Shares are being offered and sold in the United States only in a transaction not involving any public offering within the meaning of the U.S. Securities Act and that the Shares have not been and will not be registered under the U.S. Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States and may not be offered, sold, pledged or otherwise transferred except: (i) to a person that it and any person acting on its behalf reasonably believe is a QIB purchasing for its own account or for the account of a QIB in a transaction meeting the requirements of Rule 144A, or pursuant to another exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act; (ii) in an offshore transaction in accordance with Rule 903 or Rule 904 of Regulation S; (iii) pursuant to an exemption from registration under the U.S. Securities Act provided by Rule 144 thereunder (if available); or (iv) pursuant to an effective registration statement under the U.S. Securities Act, in each case in accordance with any applicable securities laws of any state of the United States. It further: (i) understands that the Shares may not be deposited into any unrestricted depositary receipt facility in respect of the Shares established or maintained by a depositary bank; (ii) acknowledges that the Shares (whether in physical certificated form or in uncertificated form held in CREST) are "restricted securities" within the meaning of Rule 144(a)(3) under the U.S. Securities Act and that no representation is made as to the availability of the exemption provided by Rule 144 for resales of the Shares; and (iii) understands that the Company may not recognise any offer, sale, resale, pledge or other transfer of the Shares made other than in compliance with the above-stated restrictions.

(c) it understands that the Shares (to the extent they are in certificated form), unless otherwise determined by the Company in accordance with applicable law, will bear a legend substantially to the following effect:

**THE SHARES REPRESENTED HEREBY HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT") OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT: (1) TO A PERSON THAT THE SELLER AND ANY PERSON ACTING ON ITS BEHALF REASONABLY BELIEVE IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A UNDER THE U.S. SECURITIES ACT PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER; (2) IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH RULE 903 OR RULE 904 OF REGULATION S UNDER THE U.S. SECURITIES ACT; (3) PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE U.S. SECURITIES ACT PROVIDED BY RULE 144 THEREUNDER (IF AVAILABLE); OR (4) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE U.S. SECURITIES ACT, IN EACH CASE IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES. NO REPRESENTATION CAN BE MADE AS TO THE AVAILABILITY OF THE EXEMPTION PROVIDED BY RULE 144 UNDER THE U.S. SECURITIES ACT FOR RESALES OF THE SHARES. NOTWITHSTANDING ANYTHING TO THE CONTRARY IN THE FOREGOING, THE SHARES REPRESENTED HEREBY MAY NOT BE DEPOSITED INTO ANY UNRESTRICTED DEPOSITARY RECEIPT FACILITY IN RESPECT OF THE SHARES ESTABLISHED OR MAINTAINED BY A DEPOSITARY BANK. EACH HOLDER, BY ITS ACCEPTANCE OF SHARES, REPRESENTS THAT IT UNDERSTANDS AND AGREES TO THE FOREGOING RESTRICTIONS;**

(d) it represents that if, in the future, it offers, resells, pledges or otherwise transfers such Shares while they remain "restricted securities" within the meaning of Rule 144, it shall notify such subsequent transferee of the restrictions set out above;

(e) it acknowledges that the Company, the Global Co-ordinator and their affiliates, and others will rely on the truth and accuracy of the foregoing acknowledgements, representations and agreements; and

(f) it acknowledges that the Company will not recognise any resale or other transfer, or attempted resale or other transfer, in respect of the Shares made other than in compliance with the above stated restrictions.

The Company, the Global Co-ordinator and their respective affiliates and others will rely on the truth and accuracy of the foregoing acknowledgements, representations and agreements.

***Canada***

The Shares may be sold only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 Prospectus Exemptions or subsection 73.3(1) of the Securities Act (Ontario), and are permitted clients, as defined in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations. Any resale of the Shares must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this Prospectus (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal adviser.

Pursuant to Section 3A.3 (or, in the case of securities issued or guaranteed by the government of a non-Canadian jurisdiction, Section 3A.4) of National Instrument 33-105 Underwriting Conflicts (NI 33-105), the Global Co-ordinator is not required to comply with the disclosure requirements of NI 33-105 regarding underwriter conflicts of interest in connection with this offering.

***Australia***

This Prospectus does not constitute a prospectus or other disclosure document under the Corporations Act 2001 (Cth) ("**Australian Corporations Act**") and does not purport to include the information required of a disclosure document under the Australian Corporations Act. This Prospectus has not been, and will not be, lodged with the Australian Securities and Investments Commission (whether as a disclosure document under the Australian Corporations Act or otherwise). Any offer in Australia of the Shares under this Prospectus or otherwise may only be made to persons who are "sophisticated investors" (within the meaning of Section 708(8) of the Australian Corporations Act), to "professional investors" (within the meaning of Section 708(11) of the Australian Corporations Act) or otherwise pursuant to one or more exemptions under Section 708 of the Australian Corporations Act, so that it is lawful to offer the Shares in Australia without disclosure to investors under Part 6D.2 of the Australian Corporations Act.

Any offer for on-sale of the Shares that is received in Australia within 12 months after their issue by the Company is likely to need prospectus disclosure to investors under Part 6D.2 of the Australian Corporations Act, unless such offer for on-sale in Australia is conducted in reliance on a prospectus disclosure exemption under Section 708 of the Australian Corporations Act or otherwise. Any persons acquiring Shares should observe such Australian on-sale restrictions.

The Company is not licensed in Australia to provide financial product advice in relation to the Shares. Any advice contained in this Prospectus is general advice only. This Prospectus has been prepared without taking account of any investor's objectives, financial situation or needs, and before making an investment decision on the basis of this Prospectus, investors should consider the appropriateness of the information in this Prospectus, having regard to their own objectives, financial situation and needs. No cooling off period applies to an acquisition of the Shares.

***Japan***

The Shares have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended; the FIEA). Neither the Shares nor any interest therein may be offered or sold, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or entity organised under the laws of

Japan), or to others for reoffering or resale, directly or indirectly, in Japan or to, or for the benefit of, a resident of Japan except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and any other applicable laws, regulations and ministerial guidelines of Japan.

***Singapore***

This document has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this document and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of Offer Shares may not be circulated or distributed, nor may the Offer Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under Section 274 of the Securities and Futures Act, 2001 of Singapore (the "**SFA**"), as modified or amended from time to time including by any subsidiary legislation as may be applicable at the relevant time, (ii) to a relevant person pursuant to Section 275(1), or any person pursuant to Section 275(1A), and in accordance with the conditions specified in Sections 275 and 276 of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA, in each case subject to compliance with the conditions set forth in the SFA.

Where the Offer Shares are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

(a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)), the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or

(b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities and securities-based derivatives contracts (each as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Offer Shares pursuant to an offer made under Section 275 of the SFA except:

(a) to an institutional investor or to a relevant person defined in Section 275(2) of the SFA, or (in the case of such corporation) where the transfer arises from an offer referred to in Section 275(1A) of the SFA, or (in the case of such trust) where the transfer arises from an offer referred to in Section 276(4)(i)(B) of the SFA;

(b) where no consideration is or will be given for the transfer;

(c) where the transfer is by operation of law;

(d) as specified in Section 276(7) of the SFA; or

(e) as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018 of Singapore.

*Notification under Section 309B(1)(c) of the SFA*

The Offer Shares are prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and Excluded Investment Products (as defined in the MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

Purchasers are advised to seek legal advice prior to any resale of the Offer Shares.

***Hong Kong***

This document is not an offer to sell, in Hong Kong, any securities other than (a) to "professional investors" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong (the "**SFO**") and any rules made under the SFO; or (b) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong (the "**C(WUMP)O**") or which do not constitute an offer to the public within the meaning of the C(WUMP)O. By the issue and possession of this document, the Company has not issued or had in its possession for the

purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the shares, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to shares which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the SFO and any rules made under the SFO."

***Australia***

No prospectus, product disclosure statement or other disclosure document has been lodged with the Australian Securities and Investments Commission (the "**ASIC**") in relation to the Global Offer. This document does not constitute a prospectus, product disclosure statement or other disclosure document under the Corporations Act 2001 of the Commonwealth of Australia (the "**Corporations Act**"), and does not purport to include the information required for a prospectus, product disclosure statement or other disclosure document under the Corporations Act.

Any offer in Australia of the Offer Shares may only be made to persons ("**Exempt Investor**") who are "sophisticated investors" (within the meaning of section 708(8) of the Corporations Act), "professional investors" (within the meaning of section 708(11) of the Corporations Act) or otherwise pursuant to one or more exemptions contained in section 708 of the Corporations Act so that it is lawful to offer the Offer Shares without disclosure to investors under Chapter 6D of the Corporations Act.

The Offer Shares applied for by Exempt Investors in Australia must not be offered for sale in Australia in the period of 12 months after the date of allotment under the Global Offer, except in circumstances where disclosure to investors under Chapter 6D of the Corporations Act would not be required pursuant to an exemption under section 708 of the Corporations Act or otherwise or where the offer is pursuant to a disclosure document which complies with Chapter 6D of the Corporations Act. Any person acquiring Offer Shares must observe such Australian on-sale restrictions.

This document contains general information only and does not take account of the investment objectives, financial situation or particular needs of any particular person. It does not contain any securities recommendations or financial product advice. Before making an investment decision, investors need to consider whether the information in this document is appropriate to their needs, objectives and circumstances, and, if necessary, seek expert advice on those matters.

## PART 13
## TERMS AND CONDITIONS OF THE RETAIL OFFER

*This Part 13: "Terms and Conditions of the Retail Offer" contains the terms and conditions of the Retail Offer, pursuant to which terms retail investors through an Intermediary may apply to buy Offer Shares in the Retail Offer. By making an application under the Retail Offer through an Intermediary, each applicant under the Retail Offer agrees with the Company to be bound by these terms and conditions of the Retail Offer, as being the terms and conditions upon which the Offer Shares will be sold under the Retail Offer.*

### 1. Introduction

For the purposes of these Retail Offer terms and conditions only, references to "you" are to prospective retail invests in the UK applying to buy Offer Shares in the Retail Offer by requesting an Intermediary submit an Intermediary Application on its behalf.

If you apply for Offer Shares in the Retail Offer, you will be agreeing with the Company and RetailBook to the Retail Offer terms and conditions set out below. None of the Underwriters is acting in any capacity, or makes any representation or warranty, express or implied, in connection with the Retail Offer.

### 2. Offer to purchase Offer Shares

Applications must be made by an Intermediary Application. By arranging for an Intermediary to submit an Intermediary Application on your behalf, you as the applicant:

(a) offer to acquire at the Offer Price the maximum number of Offer Shares (rounded down to the nearest whole Share) that may be acquired using your Application Amount, subject to the provisions of this Prospectus, these terms and conditions of the Retail Offer, including any scaling down as a result of excess demand, any supplementary prospectus, and the Articles;

(b) agree that no fractional interests in Shares will be allotted to prospective investors and that any remaining amount from your Application Amount will be returned to you by no later than three business days after 10 June 2025);

(c) agree that any Application Amount included in your application may not be less than US$650;

(d) undertake to pre-pay in U.S. dollars or authorise the Intermediary to withhold the Application Amount in U.S. dollars as set out in your application until the allocations in the Retail Offer are confirmed;

(e) acknowledge and agree that, if the Company publishes any supplement to this Prospectus, you would have a statutory right to withdraw your offer to subscribe for Offer Shares, but if any application for Offer Shares is not withdrawn within the period stipulated in any supplementary prospectus or announcement (as set out in paragraph 8 (*Withdrawal rights*) of this Part 12: "*Details of the Global Offer*"), such application for Offer Shares will remain valid and binding;

(f) acknowledge and agree that: (i) applications for Offer Shares in the Retail Offer may be subject to scale back as described in "Allocation" below; and (ii) in the event your application for Offer Shares is scaled back at the discretion of Company, you will not receive the maximum number of Offer Shares representing the full value of the Application Amount at the Offer Price (rounded down to the nearest whole Share);

(g) authorise RetailBook to do all things and, where applicable, to take all actions necessary to procure that the Offer Shares for which your application is accepted are delivered to you or to your order in CREST;

(h) in consideration of the Company agreeing that it will not, prior to the date of completion of the Retail Offer (or such later date as Company may determine), sell to any person or assist in the sale to any person of any of the Offer Shares comprised in the Retail Offer other than by means of the procedures referred to in this prospectus and as a collateral contract between you and the Company which will become binding on you on submission to RetailBook of the Intermediary Application submitted on your behalf, you:

  (i) agree that, subject to any statutory rights of withdrawal that may be announced by the Company, any application for Offer Shares not so withdrawn will remain valid and binding;

(ii) acknowledge that if the undertaking from your Intermediary is not received by RetailBook, you will not be allocated any Offer Shares and you agree that you will have no claim, and no claim will be made, against the Company, RetailBook or any other person or any of Company's or any such other person's respective officers, agents, or employees in respect of the non-receipt of Offer Shares by you, or loss arising from such non-receipt of Offer Shares;

(iii) agree, on request by the Company or RetailBook, to disclose promptly in writing to Company and RetailBook such information as the Company may request in connection with your application, and authorise the Company and RetailBook to disclose any information relating to your application which they may consider appropriate;

(iv) agree that any Offer Shares to which you may become entitled and monies returnable to you may be retained pending investigation of any suspected breach of the terms and conditions of the Retail Offer and any verification of identity which is, or which either the Company or RetailBook in such person's absolute discretion consider may be, required for the purposes of the Money Laundering and Terrorist Financing (Amendment) Regulations 2019 and that any interest accruing on such retained monies shall accrue to and for the Company's benefit;

(v) agree that, if evidence of identity satisfactory to the Company and RetailBook is not provided prior to the end of the Retail Offer (or such later date as Company may agree), the Company may terminate your contract of allocation and may reallocate or sell such Offer Shares, and you agree that, in such event, you will have no claim, and no claim will be made, against the Company, RetailBook or any other person or any such person's respective officers, agents, or employees in respect of the balance of your application monies, if any, retained by the Company (or its agents), or for any loss arising from the price, the timing, or the manner of reallocation or sale, or otherwise in connection therewith;

(vi) agree that any future communications sent by the Company to you in your capacity as a stockholder will be in the English language;

(vii) consent that the Company and/or RetailBook may contact you in connection with the Retail Offer;

(viii) acknowledge that: (i) by requesting an Intermediary to submit an Intermediary Application on your behalf, your personal data may be held and used by either the Company or RetailBook for purposes relating to the Retail Offer; and (ii) if you are allocated Offer Shares, your personal information will be shared with the Company, and RetailBook and the Registrar and held and used by the Company, RetailBook and the Registrar and their respective affiliates, as described in this Part 13: "*Terms and Conditions of the Retail Offer*");

(ix) agree that Company reserves the right to alter any arrangements in connection with the Retail Offer (including the timetable and terms and conditions of application); and

(x) agree that the contract arising from acceptance of all or part of your application under the Retail Offer will be, or will be deemed to be, entered into you by you and Company on the terms and conditions of the Retail Offer.

If:

(a) you are not over 18 years of age;

(b) your Intermediary does not correctly complete and submit an Intermediary Application on your behalf;

(c) an Intermediary Application submitted on your behalf, is submitted so as to be received after the end of the Retail Offer;

(d) the undertaking from your Intermediary is not received by RetailBook; or

(e) you submit, or are suspected to have submitted directly or indirectly or via an Intermediary, more than one application to invest in the Retail Offer,

your application may be rejected by RetailBook on behalf of the Company.

In these circumstances, the Company's decision as to whether to reject or treat your application as valid (which could occur before or after Admission) shall be final and binding on you. None of the Company, RetailBook, the Underwriters, nor any of their respective officers, agents, or employees will accept any liability for any such decision and no claim may be made against any such persons in respect of the non-delivery of Offer Shares, or for any loss resulting from such non-delivery.

Notwithstanding the above, any application may be rejected in whole or in part by the Company (or by RetailBook on the Company's behalf) in its absolute discretion without being required to give any reasons for such rejection.

The Company and those acting on its behalf (including RetailBook) reserve the right to treat as valid any application that does not comply fully with the terms and conditions of the Retail Offer, is not completed in all respects,. This decision could occur before or after Admission. The Company and those acting on its behalf (including RetailBook) reserve the right to waive in whole or in part any of the provisions of the terms and conditions of the Retail Offer, either generally or in respect of one or more applications. In these circumstances, the decision of the Company as to whether to treat the application as valid and how to construe, amend, or complete it shall be final.

**3. Acceptance of your offer**

Your application may be accepted if the Intermediary Application submitted on your behalf is received, validated or treated as valid (including passing any anti-money laundering checks), processed, and not rejected either:

(a) by the Company notifying, publishing or announcing the Offer Price and the Offer Shares; or

(b) by the Company notifying acceptance to RetailBook.

No fractional entitlements to Offer Shares will be allocated and therefore allocations will be satisfied by rounding down to the nearest whole number of Offer Shares.

**4. Conditions**

The contract arising from acceptance of an application in the Retail Offer will be entered into by you, the Company, and RetailBook. Under this contract, you will be required to acquire the Offer Shares at the Offer Price. This contract will be conditional upon: (i) the Underwriting Agreement becoming unconditional (save for Admission) and not having been terminated in accordance with its terms prior to Admission; and (ii) Admission occurring on or prior to 10 June 2025 (or such later time and/or date as the Company and the Underwriters may agree).

Subject to applicable law, you will not be entitled to exercise any remedy of rescission or for innocent misrepresentation (including pre-contractual misrepresentation) at any time after acceptance of your application. This does not affect any other rights you may have, including, for the avoidance of doubt, the statutory right to withdraw your application under Article 23(2) of the UK Prospectus Regulation if the Company publishes a supplement to this Prospectus.

The Company expressly reserves the right to determine, at any time prior to Admission, not to proceed with the Retail Offer or any part of it. If the Retail Offer or any part of it is terminated prior to Admission, applications received up to the date of termination will automatically lapse, applications received after that date will be of no effect, and any application monies relating thereto will be returned to applicants in accordance with paragraph 2 of this Part 13: "*Terms and Conditions of the Retail Offer*".

**5. Allocation**

The Company has absolute discretion to decide on any individual allocation for Offer Shares in the Retail Offer. Applications for Offer Shares in the Retail Offer may be subject to scale back as described in paragraph 5 of Part 13: "*Terms and Conditions of the Retail Offer*". There is no minimum allocation of Offer Shares in the Retail Offer and, in the event applications for Offer Shares in the Retail Offer are scaled back at the discretion of the Company, applicants may not receive Offer Shares representing the full value (based on the Offer Price) of the amount for which had been applied to invest in the Retail Offer.

**6. Representations and warranties**

By arranging for an Intermediary to submit an Intermediary Application on your behalf, you:

(a) confirm that, in making an application, you are not relying on any information or representation in relation to the Company other than as is contained in this Prospectus, and any supplementary prospectus and agree that none of the Company, the Directors, or RetailBook, or any person acting on behalf of any of them (including the Underwriters) or any person responsible solely or jointly for the Prospectus, when published, and/or any supplementary prospectus, or any part of any of them, shall have any liability for any such information or representation (excluding for fraudulent misrepresentation);

(b) agree that, having had the opportunity to obtain and read the Prospectus and any supplementary prospectus, you shall be deemed to have read and understood (including, in particular, the risk and investment warnings contained in this Prospectus) all such documents in their entirety and to have noted all information concerning the Company and the Offer contained in the Prospectus and/or any supplementary prospectus;

(c) agree that neither RetailBook nor any other person (other than the Company and the Directors) accepts any responsibility whatsoever in respect of the Retail Offer or the contents of this Prospectus and/or any supplementary prospectus (if published) (including as to the accuracy, completeness or verification of this Prospectus and/or any supplementary prospectus (if published)) and nothing in this Prospectus and/or any supplementary prospectus (if published) is, or shall be relied upon as, a promise or representation in this respect, whether as to the past or the future;

(d) agree that no person is authorised in connection with the Retail Offer to give any information or make any representation other than as contained in the Prospectus and any supplementary prospectus and, if given or made, any information or representation must not be relied upon as having been authorised by the Company, the Directors, the Underwriters, RetailBook or any other person;

(e) agree that this Prospectus and any supplementary prospectus (if published) have been prepared by, and are the responsibility of, the Company and the Directors, and that neither RetailBook nor any other person has any control over the form and content of this prospectus and has not approved any information in this Prospectus;

(f) agree that the contents of this Prospectus are not to be construed as legal, business or tax advice and that neither RetailBook nor any other person has undertaken due diligence on behalf of a prospective investor or in support of any investment decision in respect of the Retail Offer. Each prospective investor should consult his or her own lawyer, independent adviser or tax adviser for legal, financial or tax advice. In making an investment decision, each prospective investor must rely on their own examination, analysis and enquiry of the Company and the terms of the Retail Offer, including the merits and risks involved;

(g) agree that you are liable for any UK stamp duty and/or SDRT arising under sections 67, 70, 93 or 96 Finance Act 1986 (including any interest, fines, or penalties relating thereto) and/or any capital duty, stamp duty, stamp duty reserve tax, and all other stamp, issue, securities, transfer, registration, documentary or other duties or taxes arising outside the UK (including any interest, fines, or penalties relating thereto), in each case payable by you or any other person on the acquisition by you of any Offer Shares or the agreement by you to acquire any Offer Shares;

(h) agree that all documents in connection with the Retail Offer and any returned monies may be sent by post to you at your address set out in your Intermediary Application and any such documents and return monies will be sent at your own risk;

(i) represent and warrant that you are not under the age of 18 as at the date of your application and that: (i) you are eligible to participate in the Retail Offer as retail investor to whom the offer of Offer Shares was made in the UK; and (ii) the relevant Intermediary Application is completed and submitted solely for and on behalf of the applicant and not directly or indirectly, in whole or in part, for or on behalf of any other person;

(j) represent and warrant that you are not applying as, or as nominee or agent of, a person who is or may be a person mentioned in any of sections 67, 70, 93 or 96 of the Finance Act 1986 (concerning depositary receipts and clearance services);

(k) confirm that, if the laws of any jurisdiction outside the United Kingdom are relevant to your agreement to purchase Offer Shares, you have complied with all such laws and neither the Company nor the Underwriters will infringe any laws of any jurisdiction outside the United Kingdom as a result of your rights and obligations under your agreement to purchase Offer Shares (and, in making this representation and warranty, you confirm that you have reviewed the selling and transfer restrictions set out in paragraph 11 (*Selling restrictions*) and of Part 12: "Details of the Offer" and, to the extent relevant, that you comply or have complied with such provisions);

(l) represent and warrant that the offer of Offer Shares in the Retail Offer was made to you in the United Kingdom. and you are a person located and resident in the United Kingdom and, in all cases (including the Non-executive Directors), that you are not applying for Offer Shares with a view to the reoffer, resale or delivery of the Offer Shares, directly or indirectly, in or into the United States, Australia, Canada, Japan, or any other jurisdiction or to a person located or resident in the United States, Australia, Canada, Japan, or any other jurisdiction or to any person who you believe is purchasing the Offer Shares for the purpose of such resale, reoffer or delivery;

(m) represent and warrant that you are the person or legal entity named in the Intermediary Application submitted on your behalf pursuant to which you are applying to purchase Offer Shares;

(n) represent and warrant that only one application is being made for your benefit in the Offer (whether directly or through other means);

(o) represent and warrant that your application to purchase Offer Shares is not and will not be funded using funds provided by another person under an arrangement whereby any Offer Shares allocated to you or all or substantially all of the value of such Offer Shares are to be transferred to that other person;

(p) represent, warrant and undertake that you are not, and you are not applying on behalf of a person engaged in, or whom you know or have reason to believe is, engaged in money laundering;

(q) agree that any material downloaded from the Company's website or RetailBook's website in relation to the Offer: (i) is done at your own risk and that you will be solely responsible for any damage or loss of data that results from the download of any material; and (ii) will be used solely for personal use and will not be distributed in or into the United States, Australia, Canada, Japan, or to any other person wherever located or resident; and

(r) agree that none of the Company, the Underwriters, or RetailBook is liable for any loss of data in the course of receiving and/or processing of your Intermediary Application or responsible for the loss or accidental destruction of your Intermediary Application or personal data relating to you or any financial or other loss or damage which may result, directly or indirectly, therefrom, including any loss in relation to the non-allocation or non-delivery of any Offer Shares as a result of such loss or destruction.

**7. Money laundering**

You agree that in order to ensure compliance with any applicable money laundering regulations (including, without limitation, the Money Laundering and Terrorist Financing (Amendment) Regulations 2019), RetailBook may, at its absolute discretion, require verification of identity of the applicant from any Intermediary submitting an Intermediary Application on your behalf. Failure to provide the necessary evidence of identity may result in application(s) being rejected or delays in the despatch of documents. You agree that in any of the circumstances set out in the paragraphs above, RetailBook may make a search using one or more credit reference agencies of electronic databases in order to verify your identity. Where deemed necessary by RetailBook in its sole and absolute discretion, a copy of the search will be retained. Applications may not be accepted until all anti-money laundering checks have been completed.

**8. Data protection**

The personal data relating to retail investor provided in an Intermediary Application or subsequently provided by whatever means will be held and processed by the Company and/or RetailBook (acting as a data processor on behalf of the Company) in compliance with: (a) applicable data protection legislation, including the UK DPA and the UK GDPR, and the relevant UK legal and regulatory requirements; (b) the Company's privacy notice, a copy of which is available for review on the Company's website at https://www.cobaltholdingsplc.com, and (c) RetailBook's privacy notice, a copy of which is available for review at https://documents.prod.retailbook.com/content/rb-external-privacy-notice.pdf.

Without limitation to the foregoing, each retail investor acknowledges that it has been informed that such information will be held and processed by the Company and/or RetailBook in accordance with the applicable privacy notice, including for the following purposes:

(a) providing retail investors' details to third parties for the purpose of performing credit reference checks, money laundering checks, and making tax returns;

(b) keeping a record of applicants under the Offer for a reasonable period of time;

(c) carrying out the business of the Company and the administering of interests in the Company;

(d) meeting the legal, regulatory, reporting, and/or financial obligations of the Company and/or RetailBook in the United Kingdom or elsewhere; and

(e) disclosing personal data to agents of, functionaries of, or advisers to, the Company and/or RetailBook and other relevant third parties to operate and/or administer the Company.

The aforementioned processing of personal data is necessary: (a) for the performance of the contract between the Company and/or RetailBook and the retail investors; (b) for compliance by the Company and/or RetailBook with its legal and regulatory obligations; and/or (c) for the purposes of the legitimate interests pursued by the Company and/or RetailBook.

If the Company and/or RetailBook transfers personal data to an agent, functionary, advisor, or other third-party and/or transfers personal data outside of the United Kingdom to territories which do not offer the same level of protection for the rights and freedoms of retail investors' personal information as the United Kingdom, it will use reasonable endeavours to ensure that such transfer is subject to appropriate safeguards and otherwise in accordance with applicable data protection legislation, including the UK DPA and the UK GDPR.

Retail investors have certain rights in relation to their personal data; such rights and the manner in which those rights are capable of exercise are set out in the applicable privacy notices.

**9. Miscellaneous**

Persons applying for Offer Shares under the Offer may rely only on the information contained in this Prospectus and, to the fullest extent permitted by law, any liability for representations, warranties and conditions, express or implied, and whether statutory or otherwise (including, without limitation, pre-contractual representations but excluding any fraudulent misrepresentations), are expressly excluded in relation to the Offer Shares and the Offer. Certain restrictions that apply to the distribution of this Prospectus and the Offer Shares being sold under the Offers in jurisdictions outside of the United Kingdom are described in paragraph 11 (*Selling restrictions*) of Part 12: "Details of the Offer".

Save where otherwise stated or where the context otherwise requires, terms used in these terms and conditions of the Retail Offer are as defined in this Prospectus (as supplemented by any supplementary prospectus issued by the Company in relation to the Offer).

The rights and remedies of the Company, the Underwriters, and RetailBook under these terms and conditions of the Retail Offer are in addition to any rights and remedies which would otherwise be available to any of them and the exercise or partial exercise of any one will not prevent the exercise of others or full exercise.

The Company (with the agreement of the Underwriters) reserves the right to delay the Retail Offer Closing Date by giving notice through a Regulatory Information Service. In this event, the revised closing time will be published in such manner as the Company in its absolute discretion determines, subject, and having regard, to the requirements of the FCA.

The Offer may be terminated without any obligation to you whatsoever at any time prior to Admission. If the Offer is terminated, the Retail Offer will lapse and any monies received in respect of your application will be returned to you without interest.

You agree that all applications, acceptances of applications, and contracts resulting from them under the Retail Offer shall be exclusively governed by and construed in accordance with English law and that you irrevocably submit to the exclusive jurisdiction of the English courts in respect of any matter, claim, or dispute arising out of or in connection with the Offer, whether contractual or non-contractual, and agree that nothing shall limit the right of the Company, RetailBook, or the Underwriters to bring any action, suit, or proceedings arising out of or in connection with any such application, acceptances, or contracts in any other manner permitted by law or in any court of competent jurisdiction.

You authorise the Company, and its agents, on your behalf, to make any appropriate returns to HMRC in relation to UK stamp duty chargeable on a transfer on sale of the Shares under paragraph 1, Schedule 13 Finance Act 1999 or SDRT chargeable on an agreement to transfer the Offer Shares under section 87 Finance Act 1986 (if any) (currently at a rate of 0.5%) on any contract arising on acceptance of your application or on any transfer of Offer Shares as a result of such contract (as applicable).

You agree and acknowledge that the Underwriters do not act for you and will not treat you as a customer by virtue of an application being accepted under the Retail Offer and you agree that the Underwriters are acting exclusively for the Company and no one else in connection with the Offer and will not regard any other person as a client in relation to the Offer and will not be responsible to anyone other than the Company for providing the protections afforded to their respective clients, nor for giving advice in relation to the Offer or any transaction or arrangement referred to in this Prospectus. You agree and acknowledge that the Underwriters do not owe you any duties or responsibilities concerning the price of the Offer Shares or the suitability of the Offer Shares for you as an investment or otherwise in connection with the Retail Offer.

You authorise the Company, RetailBook, and their respective agents to do all things necessary to effect registration into your name of any Offer Shares acquired by you and authorise any representative of the Company or RetailBook to execute and/or complete any document of title required therefore.

The dates and times referred to in these terms and conditions of the Retail Offer are based on the expectation that Admission will occur on 10 June 2025 and may be altered by the Company in its absolute discretion (with the agreement of the Underwriters) where the Company considers it necessary to do so.

All correspondence, documents, and remittances sent or delivered to or by applicants under the Retail Offer will be sent or delivered at the applicant's own risk.

Any enquiries in relation to the Retail Offer should be directed to info@retailbook.com. For legal reasons, the Company and RetailBook will only be able to provide information contained in the Prospectus and will be unable to provide advice on the merits of the Retail Offer or to provide personal legal, financial, tax, or investment advice.

## PART 14
## CREST AND DEPOSITARY INTERESTS

### 1. Depositary interests

As the Shares are securities issued by Cobalt Holdings, a non-UK company, they cannot be held in uncertificated form or transferred electronically in the CREST system. Shareholders are able to hold and settle interests in Shares through DIs in the CREST system operated by Euroclear UK or any successor thereto in accordance with the United Kingdom Uncertificated Securities Regulations 2001.

DIs are issued by the Depositary, subject to and in accordance with the deed poll to be executed by Computershare Investor Services PLC prior to Admission (as subsequently modified, supplemented and/or restated, the "**Deed Poll**"). DIs will be independent securities constituted under English law and transferable within CREST from one person's CREST account to another's without the need to use share certificates or written instruments of transfer.

The Depositary will (directly or through its nominated custodian) hold the underlying Shares represented by DIs in certificated form.

Each DI will represent one underlying Share, for the purposes of determining all rights and obligations and all amounts payable in respect thereof.

The DIs will have the same ISIN as the underlying Shares and will not require a separate listing on the London Stock Exchange.

The Depositary or its nominated custodian shall, to the extent possible, pass on to the holder of DIs all rights and entitlements which the Depositary or nominated custodian receives in respect of the Shares such as any such rights or entitlements to cash distributions, to information to make choices and elections, and to attend and vote at general meetings.

### 2. Deed Poll

Shareholders should note that:

(a) it is the DIs which will be settled through CREST and not the Shares. The rights of the holders of DIs will be governed by the Deed Poll. These rights may be different from those of holders of Shares which are not represented by DIs;

(b) the provisions of the Deed Poll, the CREST Manual and the CREST Rules (contained in the CREST Manual) contain indemnities, warranties, representations and undertakings to be given by holders of DIs and limitations on the liability of the Depositary as issuer of the DIs. Holders of DIs may incur liabilities resulting from a breach of any such indemnities, warranties, representations and undertakings in excess of the money invested by them;

(c) DIs holders may be required to pay fees and expenses charged by the Depositary in respect of the provision of services by it under the Deed Poll and any taxes, duties, charges, costs or expenses which may be or become payable in connection with the holding of the underlying Shares; and

(d) the Company will not have any responsibility for the performance of, or any liability, costs or expenses incurred by, any intermediaries or their respective direct or indirect participants or accountholders acting in connection with DIs or for the respective obligations of such intermediaries, participants or accountholders under the rules and procedures governing their operations.

Holders of DIs will be bound by all provisions of the Deed Poll and by all provisions of or prescribed pursuant to the CREST Manual and the CREST Rules applicable to the CREST International Settlement Links Service. Holders of DIs must comply in full with all obligations imposed on them by such provisions.

The information included within this Part 14: "*CREST and Depositary Interests*" of this Prospectus relating to DIs is intended to be a summary and for information purposes only and is not to be construed as financial, legal, business or tax advice. Each investor or potential investor in Shares or DIs should consult their own lawyer, financial adviser, broker or tax adviser for legal, financial or tax advice in relation to DIs (including in respect of dealing and/or the settlement of trades in DIs).

## PART 15
## ADDITIONAL INFORMATION

### 1. Persons responsible

The Company, and the Directors, whose names appear on page 30 accept responsibility for the information contained in this document. To the best of the knowledge of the Company, and the Directors, the information contained in this document is in accordance with the facts and the document makes no omission likely to affect its import.

### 2. Incorporation

The Company was incorporated and registered in the Cayman Islands on 22 July 2024 an exempted company limited by shares with registered number 412143. The legal entity identifier of the Company is 213800F2XH2YG47BSA53.

The Company's registered office and its principal place of business is at 190 Elgin Avenue, George Town, Grand Cayman KY1-9008, Cayman Islands. The Company's telephone number is +1 345 949 0100 and its website is https://www.cobaltholdingsplc.com. The contents of the Company's website do not form part of this Prospectus, unless that information is specifically incorporated by reference into the Prospectus.

The principal laws and legislation under which the Shares have been created and the Company operates is the Companies Act.

### 3. Subsidiaries

The Company has no, and has never had any, subsidiaries. There are no undertakings in which the Company holds a proportion of the capital likely to have significant effect on the assessment of its own assets and liability, financial position or profit or losses.

There are no companies in which the Company has an interest.

### 4. Share capital

The Company was incorporated with an authorised share capital of £10,000 divided into 10,000 ordinary shares of £1.00 each. On incorporation, 100 ordinary shares of £1.00 each were issued fully paid to Sage Enterprises.

On 15 August 2024, the Company:

(a) sub-divided the Company's 100 existing ordinary shares of £1.00 into 1,000,000 ordinary shares of £0.0001 each;

(b) sub-divided the Company's 9,900 authorised but unissued ordinary shares of £1.00 each into 99,000,000 ordinary shares of £0.0001 each; and

(c) subsequently issued (i) an additional 3,000,000 ordinary shares of £0.0001 each to Sage Enterprises Limited, and (ii) 1,000,000 ordinary shares of £0.0001 each to Renown Associates.

On 1 May 2025, the Company:

(a) increased its authorised share capital from (x) £10,000 divided into 100,000,000 ordinary shares of a nominal or par value of £0.0001 each to (y) £10,000 divided into 100,000,000 ordinary shares of a nominal or par value of £0.0001 each *plus* US$10,000 divided into 100,000,000 ordinary shares of a nominal or par value of US$0.0001 each;

(b) repurchased (and immediately cancelled) all 5,000,000 of the existing issued ordinary shares of £0.0001 each in consideration for the issuance to the Existing Shareholders of 5,000,000 ordinary shares of US$0.0001 each;

(c) immediately following such repurchase (and cancellation), reduced its authorised share capital from (x) £10,000 divided into 100,000,000 ordinary shares of a nominal or par value of £0.0001 each *plus*

US$10,000 divided into 100,000,000 ordinary shares of a nominal or par value of US$0.0001 each to (y) US$10,000 divided into 100,000,000 ordinary shares of a nominal or par value of US$0.0001 each, by the cancellation of 100,000,000 authorised but unissued ordinary shares of a nominal or par value of £0.0001 each; and

(d) replaced the Company's then-existing memorandum and articles of association with a new amended and restated memorandum and articles of association which reflected the new authorised share capital of US$10,000 divided into 100,000,000 ordinary shares of a nominal or par value of US$0.0001 each.

On 7 May 2025, Renown Associates transferred all of its ordinary shares to David Haughie.

Immediately following completion of the Global Offer, the issued and outstanding share capital of the Company is expected to be up to 95,000,000 Shares of US$0.0001 each (all of which will be fully paid).

It is expected that, immediately prior to Admission, the Company will resolve by resolution of the Existing Shareholders:

(a) to generally and unconditionally authorise the Board pursuant to Article 8 of the Articles to allot, and/or grant rights to subscribe for, or to convert any security into, Shares (together, "**equity securities**") up to an aggregate nominal value of US$9,000 in connection with the Global Offer, such authority, unless renewed, varied or revoked by the Company, to expire on the date falling one year from the date on which the resolution was passed, save that the Board may before the expiry date make an offer or agreement which would or might require Shares to be allotted and the Board may allot Shares in pursuance of that offer or agreement as if such authority had not expired;

(b) the Board be authorised to allot equity securities wholly for cash pursuant to the authority referred to in resolutions at section (a), as if Article 13 of the Articles did not apply to such allotment, such authority expiring on the date falling one year from the date on which the resolution was passed, but so that the Board may make offers or agreements or enter into agreements before the authority expires which would, or otherwise might, require equity securities to be allotted or rights granted after the authority expires, so that the Board may allot equity securities in pursuance of any such offer or agreement as if the authority had not expired;

(c) to generally and unconditionally authorise the Board pursuant to Article 8 of the Articles to allot, and/or grant rights to subscribe for, or to convert any security into, Shares up to an aggregate nominal value of US$900 in connection with the issue of the Warrants to the Anchorage Investor, such authority, unless renewed, varied or revoked by the Company, to expire on the date falling two years from the date of Admission, save that the Board may before the expiry date make an offer or agreement which would or might require Shares to be allotted and the Board may allot Shares in pursuance of that offer or agreement as if such authority had not expired;

(d) the Board be authorised to allot equity securities wholly for cash pursuant to the authority referred to in resolutions at section (c), as if Article 13 of the Articles did not apply to such allotment, such authority expiring on the date falling two years from the date of Admission, but so that the Board may make offers or agreements or enter into agreements before the authority expires which would, or otherwise might, require equity securities to be allotted or rights granted after the authority expires, so that the Board may allot equity securities in pursuance of any such offer or agreement as if the authority had not expired;

(e) with effect from and conditional upon Admission, to generally and unconditionally authorise the Board pursuant to Article 8 of the Articles, to allot, and/or grant rights to subscribe for, or to convert any security into, Shares or to sell treasury shares:

  (i) up to a maximum aggregate nominal amount equal to US$6,333.34 (being equal to two thirds of the nominal value of the Company's issued share capital immediately following Admission), such amount to be reduced by the nominal amount of any relevant securities allotted pursuant the authority in paragraph e(ii) below, in connection with an offer by way of a pre-emptive offer:

    (A) to holders of Shares in proportion (as nearly as may be practicable) to their respective holdings; and

(B) to holders of other equity securities as required by the rights of those securities or as the Directors otherwise consider necessary,

but subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to treasury shares, fractional entitlements, record dates, legal or practical problems in or under the laws of any territory or the requirements of any regulatory body or stock exchange; and

(ii) in any other case, up to an aggregate nominal amount of US$3,166.67 (being equal to one third of the nominal value of the Company's issued share capital immediately following Admission), such amount to be reduced by the nominal amount of any equity securities allotted pursuant to the authority in paragraph e(i) above in excess of such sum;

provided that such authority shall expire (unless previously revoked by the Company) at the conclusion of the next annual general meeting of the Company after passing of this resolution or, if earlier, at the close of business on a date which is 15 months after the date the resolution was passed, save that in each case the Company may, before such expiry, make an offer or agreement which would or might require equity securities to be allotted (or treasury shares to be sold) after the authority has expired and the Directors may allot equity securities (or sell treasury shares) in pursuance of any such offer or agreement notwithstanding that this authority has expired;

(f) the Board be authorised to allot equity securities wholly for cash or sell treasury shares pursuant to the authority referred to in resolution at paragraph (e) above, as if Article 13 of the Articles did not apply to such allotment or sale, provided that this power shall be limited to:

(i) the allotment of equity securities or sale of treasury shares in connection with an offer or issue by way of a pre-emptive offer pursuant to an authority granted under resolution e(i) above to:

(A) Shareholders in proportion (as nearly as may be practicable) to their existing holdings of Shares; and

(B) holders of other equity securities, if this is required by the rights of those securities or, if the Directors consider it necessary,

but subject to such exclusions or other arrangements as the Directors may consider necessary, expedient or appropriate in relation to treasury shares, fractional entitlements, record dates, legal, regulatory or practical problems in, or under the laws of, any territory (including the requirements of any regulatory body or stock exchange) or any other matter;

(ii) otherwise than pursuant to e(i) above, the allotment of further equity securities or sale of treasury shares up to an aggregate nominal amount of US$950 (representing no more than 10% of the issued share capital of the Company immediately following Admission);

(iii) the allotment of equity securities or sale of treasury shares (otherwise than under paragraph f(i) or paragraph f(ii) above) up to a nominal amount equal to 20% of any allotment of equity securities or sale of treasury shares from time to time under paragraph f(ii) above, such authority to be used only for the purposes of making a follow-on offer which the Board of the Company determines to be of a kind contemplated by paragraph 3 of Section 2B of the Statement of Principles on Disapplying Pre-Emption Rights published by the Pre-Emption Group in November 2022,

provided that such authority shall expire (unless previously revoked by the Company) at the conclusion of the next annual general meeting of the Company after passing of this resolution or, if earlier, at the close of business on a date which is 15 months after the date the resolution was passed, save that in each case, the Company may, before such expiry, make an offer or agreement which would or might require equity securities to be allotted (or treasury shares to be sold) after the authority expires and the Directors may allot equity securities (or sell treasury shares) in pursuance of any such offer or agreement as if this authority had not expired;

(g) the Board be authorised to allot equity securities wholly for cash or sell treasury shares pursuant to the authority referred to in resolution at paragraph (e) above, as if Article 13 of the Articles did not apply to such allotment or sale provided that this power shall be limited to:

(i) the allotment of further equity securities or sale of treasury shares up to an aggregate nominal amount of US$950 (representing no more than 10% of the issued share capital of the Company immediately following Admission);

(ii) used only for the purpose of financing (or refinancing, if the authority is to be used within 12 months after the original transaction) a transaction which the Directors determine to be an acquisition or a specified capital investment of a kind contemplated by the Statement of Principles on Disapplying Pre-Emption Rights published by the Pre-Emption Group in November 2022; and

(iii) limited to the allotment of equity securities or sale of treasury shares (otherwise than under paragraph g(i) above) up to a nominal amount equal to 20% of any allotment of equity securities or sale of treasury shares from time to time under paragraph g(i) above, such authority to be used only for the purposes of making a follow-on offer which the Board of the Company determines to be of a kind contemplated by paragraph 3 of Section 2B of the Statement of Principles on Disapplying Pre-Emption Rights published by the Pre-Emption Group in November 2022,

provided that such authority shall expire (unless previously revoked by the Company) at the conclusion of the next annual general meeting of the Company after passing of this resolution or, if earlier, at the close of business on a date which is 15 months after the date the resolution was passed, save that in each case, the Company may, before such expiry, make an offer or agreement which would or might require equity securities to be allotted (or treasury shares to be sold) after the authority expires and the Directors may allot equity securities (or sell treasury shares) in pursuance of any such offer or agreement as if this authority had not expired;

(h) with effect from and conditional upon Admission, the Company be and is hereby generally and unconditionally authorised for the purposes of section 37 of the Companies Act to make one or more purchases of its own Shares on such terms and in such manner as the Directors shall from time to time determine, such powers to be limited to a maximum of 9,500,000 Shares that may be required to be purchased by the Company pursuant to the terms of the Glencore Supply Contract, provided that such authority shall expire (unless previously revoked by the Company) on 1 June 2030, provided that if the Company has agreed before such expiry to purchase Shares where these purchases will or may be executed (either wholly or in part) after the authority terminates, the Company may complete such a purchase as if the authority conferred hereby had not expired;

(i) with effect from and conditional upon Admission, the Company be and is hereby generally and unconditionally authorised for the purposes of section 37 of the Companies Act to make one or more purchases of its own Shares on such terms and in such manner as the Directors shall from time to time determine, such powers to be limited to a maximum of 9,000,000 Shares that may be required to be purchased by the Company pursuant to the terms of the Anchorage Supply Contract, provided that such authority shall expire (unless previously revoked by the Company) on 31 December 2031, provided that if the Company has agreed before such expiry to purchase Shares where these purchases will or may be executed (either wholly or in part) after the authority terminates, the Company may complete such a purchase as if the authority conferred hereby had not expired;

(j) with effect from and conditional upon Admission, the Company be and is hereby generally and unconditionally authorised for the purposes of section 37 of the Companies Act to make one or more purchases of its own Shares on such terms and in such manner as the Directors shall from time to time determine, such powers to be limited:

(i) to a maximum aggregate number of Shares representing 10% of the Company's issued share capital immediately following Admission (being 9,500,000 Shares);

(ii) the minimum price which may be paid for a Share (exclusive of expenses) is its nominal value of US$0.0001 each;

(iii) the maximum price which may be paid for a Share (exclusive of expenses) is the higher of:

(A) 5% over the average market value of the Shares for the five Business Days immediately preceding the date on which the Company agrees to buy the Shares concerned, based on the share price published in the Daily Official List of the London Stock Exchange plc; and

(B) an amount equal to the higher of the price of the last independent trade and the highest current independent purchase bid at the time on the trading venue where the purchase is carried out.

provided that such authority shall expire (unless previously revoked by the Company) at the conclusion of the next annual general meeting of the Company after passing of this resolution or, if earlier, at the close of business on a date which is 15 months after the date the resolution was passed provided that if the Company has agreed before such expiry to purchase Shares where these purchases will or may be executed (either wholly or in part) after the authority terminates, the Company may complete such a purchase as if the authority conferred hereby had not expired;

(k) to increase its authorised share capital from (x) US$10,000 divided into 100,000,000 ordinary shares of a nominal or par value of US$0.0001 each to (y) US$100,000 divided into 1,00,000,000 Ordinary shares of a nominal or par value of US$0.0001 each; and

(l) to approve and adopt the Articles, conditional upon and with effect from Admission (summarised in paragraph 5 of this Part 15: "*Additional Information*").

The Global Offer will result, in the aggregate, in the issue of 90,000,000 Offer Shares on Admission. The Company will issue Shares, conditionally upon Admission occurring not later than 8:00 a.m. on 5 June 2025 (or such later time and/or date as the Company and the Global Co-ordinator may agree). The Company will issue Shares to the persons described at paragraph 4 (*Share capital*) of this Part 15: "*Additional Information*" conditional upon Admission. The Company's issued and fully paid share capital is, at the date of this Prospectus, and is expected to be immediately following Admission (assuming that all Offer Shares are issued):

| | **At the date of this document** | | **Immediately following Admission** | |
|---|---|---|---|---|
| | **Aggregate nominal amount** | **Number of Shares** | **Aggregate nominal amount** | **Number of Shares** |
| Issued and fully paid | US$500 | 5,000,000 | US$9,500 | 95,000,000 |

The Company does not have in issue any securities not representing share capital and there are no outstanding convertible securities, exchangeable securities or securities with warrants issued or proposed to be issued by the Company.

Save as set out at paragraph 4 (*Share capital*) of this Part 15: "*Additional Information*", there have been no movements in the Company's share capital since incorporation on 22 July 2024 to the date of this Prospectus.

On Admission (assuming that all Offer Shares are issued) the issued share capital of the Company shall be increased by 90,000,000 Shares resulting in immediate dilution of 95% to the Existing Shareholders, taking into account the issue of Shares to them pursuant to paragraph 4 (*Share capital*) of this Part 15: "*Additional Information*".

It is anticipated that, where appropriate, share certificates will be despatched by first class post within 10 working days of Admission. Temporary documents of title will not be issued. Prior to the despatch of definitive share certificates, transfers will be certified against the register.

There are no shares in the Company which are issued but not fully paid.

## 5. Memorandum and Articles of association

The following descriptions of certain provisions of the Articles, which will be adopted by the Company conditional upon Admission, do not purport to be complete and are subject to, and qualified by reference to, all of the provisions of the Articles, which will be adopted by the Company conditional upon Admission.

***Restrictions on objects***

The objects for which the Company was formed and incorporated are unrestricted and the Company has full power and authority to carry out any object not prohibited by any law.

***Limited liability***

The Company was incorporated in the Cayman Islands on 22 July 2024 as an exempted company with limited liability. "Limited liability" means that the liability of each shareholder of the Company is limited to the amount, if any, unpaid on the shares respectively held by that shareholder.

***Voting rights of shareholders***

On a show of hands every Shareholder present in person and every person representing a Shareholder by proxy shall, at a general meeting of the Company, each have one vote and on a poll every Shareholder and every person representing a Shareholder by proxy shall have one vote for each Share of which they or the person represented by proxy is the holder.

Shares held by the Company as treasury shares shall not be voted, directly or indirectly, at any meeting of the Company.

A resolution in writing signed by all the Shareholders for the time being entitled to receive notice of and to attend and vote at general meetings of the Company (or being corporations by their duly authorised representatives) shall be as valid and effective as if the same had been passed at a general meeting of the Company duly convened and held.

***Issue of shares***

Under Cayman Islands law, a company's board of directors is the body authorised to resolve on the issue of shares and the granting of rights to subscribe for shares in that company.

***Disclosure of interests in Shares***

Any person who, directly or indirectly, acquires or disposes of an actual or deemed interest in the capital or voting rights of the Company must notify the FCA, if, as a result of such acquisition or disposal, the percentage of capital interest or voting rights held (or deemed held) by such person in the Company reaches, exceeds or falls below any of the following thresholds: 5%, 10%, 15%, 20%, 25%, 30%, 50% and 75%. A person's percentage of capital interest or voting rights held shall be calculated by reference to the total number of Shares in issue.

***Forfeiture of shares***

The Company's Board may from time to time make calls upon Shareholders for any amounts unpaid on their Shares. The Shares that have been called upon and remain unpaid may subsequently be forfeited by resolution of the Directors.

***Redemption, purchase and surrender of own shares***

Subject to the Companies Act, the Company may:

(a) issue Shares on terms that they are to be redeemed or are liable to be redeemed at the option of the Company or the Shareholder on such terms and in such manner as the Directors may determine;

(b) purchase its own Shares (including any redeemable Shares) on such terms and in such manner as the Directors may determine and agree with the Shareholder;

(c) make a payment in respect of the redemption or purchase of its own Shares in any manner authorised by the Companies Act, including out of its capital; and

(d) accept the surrender for no consideration of any paid up Share (including any redeemable Share) on such terms and in such manner as the Directors may determine.

***Meetings of Shareholders***

When general meetings are called, at least seven clear days' notice in writing must be given, specifying the date, the place and the time of the meeting and the general nature of the business to be conducted. However, with the consent of all the Shareholders entitled to receive notice of a particular meeting and attend and vote thereat, that meeting may be convened by such shorter notice or without notice and in such manner as those Shareholders may think fit.

No business shall be transacted at any general meeting unless a quorum of Shareholders is present at the time when the meeting proceeds to business. Save as otherwise provided by the Articles, one or more Shareholders holding at least a majority of the paid up voting share capital of the Company present in person or by proxy and entitled to vote at that meeting shall form a quorum.

At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands, unless a poll is (before or on the declaration of the result of the show of hands) demanded by the chair or one or more Shareholders present in person or by proxy entitled to vote.

In the case of an equality of votes, whether on a show of hands or on a poll, the chair of the meeting at which the show of hands takes place or at which the poll is demanded, shall be entitled to a second or casting vote

The chair, if any, of the Directors shall preside as chair at every general meeting of the Company.

***Conflicts of interest***

Under Cayman Islands law, directors and officers owe the following primary fiduciary duties:

(a) to act in good faith in what the director or officer believes to be in the best interests of the company as a whole;

(b) to exercise powers for the purposes for which those powers were conferred and not for a collateral purpose;

(c) to exercise independent judgment and not improperly fetter the exercise of future discretion;

(d) to not make secret profits; and

(e) to avoid actual or potential conflicts of interest.

In addition to the above, under Cayman Islands law directors also owe a duty of care, which is not fiduciary in nature. This duty has been defined as a requirement to act as a reasonably diligent person having both the general knowledge, skill and experience that may reasonably be expected of a person carrying out the same functions as are carried out by that director in relation to the company and the general knowledge, skill and experience which that director has.

As set out above, directors have a duty not to put themselves in a position of conflict and this includes a duty not to engage in self-dealing, or to otherwise benefit as a result of their position. However, in some instances what would otherwise be a breach of this duty can be forgiven and/or authorised in advance by the shareholders; provided that there is full disclosure by the directors. This can be done by way of permission granted, in certain circumstances, in the articles of association or alternatively by shareholder approval at general meetings.

***Pre-emption rights***

If the Board proposes to issue Shares for cash, existing Shareholders will generally have pre-emption rights to be issued those Shares on a pro rata basis, pursuant to the Articles. The Shareholders may, by way of Special Resolution, grant authority to the Board to allot Shares for cash as if the pre-emption rights did not apply. Issues of shares for a consideration other than cash, or partly for cash and partly for another form of consideration, are not subject to such pre-emption rights.

***Indemnity***

As the Company is a Cayman Islands exempted company, the laws of the Cayman Islands are relevant to the provisions relating to indemnification of Directors. Although the Companies Act does not specifically restrict a Cayman Islands exempted company's ability to indemnify its directors or officers, it does not expressly provide for such indemnification either. Certain Commonwealth case law (which is likely to be persuasive in the Cayman Islands), however, indicates that the indemnification is generally permissible, unless there had been wilful default, wilful neglect, breach of fiduciary duty unconscionable behaviour or behaviour which falls within the broad stable of conduct identifiable as 'equitable fraud' on the part of the director or officer in question.

***Proceedings of the Board***

Subject to the Companies Act, the Articles and to any resolutions passed by the Shareholders at a general meeting, the business of the Company shall be managed by the Directors, who may exercise all powers of the Company.

***Dividends***

Subject to any rights and restrictions for the time being attached to any Shares, or as otherwise provided for in the Companies Act and the Articles, the Directors may declare dividends and other distributions on Shares in issue and authorise payment of the same out of the funds of the Company lawfully available therefor.

Subject to any rights and restrictions for the time being attached to any Shares, the Company may declare dividends by ordinary resolution of the Shareholders, but no dividend shall exceed the amount recommended by the Directors.

***Mandatory offers***

Shareholders, unless acting solely as custodians or depositaries under any arrangements implemented or approved by the Directors, must not engage in certain prohibited acquisitions or acquire Shares that would (a) result in such Shareholder holding 30% or more of the voting rights of the Company, or (b) result in any Shareholder, together with any persons acting in concert, interested in Shares which in the aggregate carry not less than 30% but not more than 50% of the voting rights of the Company, acquiring an interest in any other Shares which increases the voting rights in which they are interested, unless, in each case, through a Permitted Acquisition. A "Permitted Acquisition" for the purposes of this Article includes acquisitions of shares following Board consent and acquisitions made in circumstances in which the City Code, if it applied to the Company, would require an offer to be made as a consequence and such offer is made and not subsequently withdrawn in accordance with Rule 9 of the City Code, as if it applied to the Company. The Board has the authority to investigate potential breaches, restrict voting rights, mandate the sale of excess shares, and take other necessary actions. The Board's decisions regarding these Articles are binding and conclusive. These provisions are effective only when the City Code does not apply to the Company.

***Amendment of Articles***

Subject to the Companies Act and the rights attaching to the various classes of shares, the Company may at any time and from time to time by Special Resolution alter or amend the Articles in whole or in part.

Pursuant to the Articles, a "Special Resolution" means a special resolution of the Company passed in accordance with the Companies Act, being a resolution:

(a) passed by a majority of not less than two-thirds of such Shareholders as, being entitled to do so, vote in person or, where proxies are allowed, by proxy at a general meeting of the Company of which notice specifying the intention to propose the resolution as a special resolution has been duly given and where a poll is taken regard shall be had in computing a majority to the number of votes to which each Shareholder is entitled; or

(b) approved in writing by all of the Shareholders entitled to vote at a general meeting of the Company in one or more instruments each signed by one or more of the Shareholders and the effective date of the special resolution so adopted shall be the date on which the instrument or the last of such instruments, if more than one, is executed.

**6. City Code and statutory squeeze out provisions under the Companies Act**

As the Company is registered in the Cayman Islands, the City Code does not apply to the Company and a takeover offer for the Company will not be regulated by the Panel. The Company has incorporated certain takeover protections in the Articles which will be adopted by the Company, conditional upon Admission, summarised in paragraph 5 of this Part 15: "*Additional Information*" although these do not provide the full protections afforded by the City Code. In addition, certain statutory squeeze-out provisions apply under the laws of the Cayman Islands, as summarised in paragraph 7 of this Part 15: "*Additional Information*".

## 7. Cayman Islands corporate law

Cayman Islands exempted companies, such as the Company, are governed by the Companies Act. The Companies Act is broadly modelled on English law but does not follow recent English law statutory enactments. Set out below is a summary of some significant provisions of the Companies Act applicable to the Company and other Cayman Islands law items.

***Mergers and similar arrangements***

In certain circumstances, the Companies Act allows for mergers or consolidations between two Cayman Islands companies, or between a Cayman Islands company and a company incorporated in another jurisdiction (provided that is facilitated by the laws of that other jurisdiction).

Where the merger or consolidation is between two Cayman Islands companies, the board of directors of each company must approve a written plan of merger or consolidation containing certain prescribed information. That plan or merger or consolidation must then be authorised by either (i) a special resolution (usually a majority of at least 2/3 of votes cast) of the shareholders of each company; or (ii) such other authorisation, if any, as may be specified in such constituent company's articles of association. No shareholder resolution is required for a merger between a parent company (i.e., a company that owns at least 90% of the issued shares of each class in a subsidiary company) and its subsidiary company. The consent of each holder of a fixed or floating security interest of a constituent company must be obtained, unless the court waives such requirement. If the Cayman Islands Registrar of Companies is satisfied that the requirements of the Companies Act (which includes certain other formalities) have been complied with, the Registrar of Companies will register the plan of merger or consolidation.

Where the merger or consolidation involves a foreign company, the procedure is similar, save that with respect to the foreign company, the director of a Cayman Islands company is required to make a declaration to the effect that, having made due enquiry, he is of the opinion that the requirements set out below have been met: (i) that the merger or consolidation is permitted or not prohibited by the constitutional documents of the foreign company and by the laws of the jurisdiction in which the foreign company is incorporated, and that those laws and any requirements of those constitutional documents have been or will be complied with; (ii) that no petition or other similar proceeding has been filed and remains outstanding or order made or resolution adopted to wind up or liquidate the foreign company in any jurisdictions; (iii) that no receiver, trustee, administrator or other similar person has been appointed in any jurisdiction and is acting in respect of the foreign company, its affairs or its property or any part thereof; and (iv) that no scheme, order, compromise or other similar arrangement has been entered into or made in any jurisdiction whereby the rights of creditors of the foreign company are and continue to be suspended or restricted.

Where the surviving company is the Cayman Islands company, the director of the Cayman Islands company is further required to make a declaration to the effect that, having made due enquiry, he is of the opinion that the requirements set out below have been met: (i) that the foreign company is able to pay its debts as they fall due and that the merger or consolidation is bona fide and not intended to defraud unsecured creditors of the foreign company; (ii) that in respect of the transfer of any security interest granted by the foreign company to the surviving or consolidated company (a) consent or approval to the transfer has been obtained, released or waived; (b) the transfer is permitted by and has been approved in accordance with the constitutional documents of the foreign company; and (c) the laws of the jurisdiction of the foreign company with respect to the transfer have been or will be complied with; (iii) that the foreign company will, upon the merger or consolidation becoming effective, cease to be incorporated, registered or exist under the laws of the relevant foreign jurisdiction; and (iv) that there is no other reason why it would be against the public interest to permit the merger or consolidation.

Where the above procedures are adopted, the Companies Act provides for a right of dissenting shareholders to be paid a payment of the fair value of their shares upon their dissenting to the merger or consolidation if they follow a prescribed procedure. In essence, that procedure is as follows: (i) the shareholder must give their written objection to the merger or consolidation to the constituent company before the vote on the merger or consolidation, including a statement that the shareholder proposes to demand payment for their shares if the merger or consolidation is authorised by the vote; (ii) within 20 days following the date on which the merger or consolidation is approved by the shareholders, the constituent company must give written notice to each shareholder who made a written objection; (iii) a shareholder must, within 20 days following receipt of such notice from the constituent company, give the constituent company a written notice of their intention to dissent including, among other details, a demand for payment of the fair value of their shares; (iv) within

seven days following the date of the expiration of the period set out in paragraph (ii) above or seven days following the date on which the plan of merger or consolidation is filed, whichever is later, the constituent company, the surviving company or the consolidated company must make a written offer to each dissenting shareholder to purchase their shares at a price that the company determines is the fair value and if the company and the shareholder agree the price within 30 days following the date on which the offer was made, the company must pay the shareholder such amount; (v) if the company and the shareholder fail to agree a price within such 30 day period, within 20 days following the date on which such 30-day period expires, the company (and any dissenting shareholder) must file a petition with the Cayman Islands Grand Court to determine the fair value and such petition must be accompanied by a list of the names and addresses of the dissenting shareholders with whom agreements as to the fair value of their shares have not been reached by the company. At the hearing of that petition, the court has the power to determine the fair value of the shares together with a fair rate of interest, if any, to be paid by the company upon the amount determined to be the fair value. Any dissenting shareholder whose name appears on the list filed by the company may participate fully in all proceedings until the determination of fair value is reached. These rights of a dissenting shareholder are not available in all circumstances, for example, to dissenters holding shares of any class in respect of which an open market exists on a recognised stock exchange or recognised interdealer quotation system at the relevant date or where the consideration for such shares to be contributed are shares of any company listed on a national securities exchange or shares of the surviving or consolidated company.

Moreover, Cayman Islands law also has separate statutory provisions that facilitate the reconstruction or amalgamation of companies in certain circumstances, schemes of arrangement will generally be more suited for complex mergers or other transactions involving widely held companies, commonly referred to in the Cayman Islands as a "scheme of arrangement" which may be tantamount to a merger. In the event that a merger was sought pursuant to a scheme of arrangement, the arrangement in question must be approved by a majority in number of each class of shareholders and creditors with whom the arrangement is to be made and who must in addition represent ¾ in value of each such class of shareholders or creditors, as the case may be, that are present and voting either in person or by proxy at a meeting, or meeting summoned for that purpose. The convening of the meetings and subsequently the terms of the arrangement must be sanctioned by the Grand Court of the Cayman Islands. While a dissenting shareholder would have the right to express to the court the view that the transaction should not be approved, the court can be expected to approve the arrangement if it satisfies itself that:

(a) the Company is not proposing to act illegally or beyond the scope of its corporate authority and the statutory provisions as to majority vote have been complied with;

(b) the Shareholders have been fairly represented at the meeting in question;

(c) the arrangement is such as a businessman would reasonably approve; and

(d) the arrangement is not one that would more properly be sanctioned under some other provision of the Companies Act or that would amount to a "fraud on the minority".

If a scheme of arrangement or takeover offer is approved, any dissenting shareholder would have no rights comparable to appraisal rights, which would otherwise ordinarily be available to dissenting shareholders of United States corporations, providing rights to receive payment in cash for the judicially determined value of the shares.

***Shareholders' suits***

The Company's Cayman Islands counsel, Walkers, has advised that there is no formal class action process in the Cayman Islands. However, it is possible to initiate a representative action (i.e. where one party files proceedings on behalf of those with a common interest and complaint) and obtains relief for a wider group. Derivative actions have been brought in the Cayman Islands courts, and the Cayman Islands courts have confirmed the availability or such actions. Any derivative action initiated in the U.S. (or the United Kingdom) on behalf of a Cayman incorporated company is likely to require the prior approval of the Cayman court and the Cayman court may take the view that the proceedings should be continued in the Cayman Islands. In most cases, the Company will be the proper plaintiff in any claim based on a breach of duty owed to the Company, and a claim against (for example) the Company's officers or directors usually may not be brought by a shareholder. However, based on English authorities, which would in all likelihood be of persuasive authority

and be taken into account by a court in the Cayman Islands, exceptions to the foregoing principle apply in circumstances in which:

(a) a company is acting or proposing to act illegally or beyond the scope of its authority; the act complained of, although not beyond the scope of the authority, could be effected if duly authorised by more than the number of votes which have actually been obtained; or

(b) those who control the company are perpetrating a "fraud on the minority"; A shareholder may have a direct right of action against the Company where the individual rights of that shareholder have been infringed or are about to be infringed.

For example, aggrieved shareholders may: (i) exercise appraisal rights in respect of the valuation of their shares in certain circumstances, such as a proposed merger scenario; and (ii) file winding-up proceedings against a Cayman Islands company where there are allegations of loss of confidence in management or loss of substratum.

***Special Considerations for Exempted Companies***

The Company was incorporated as an exempted company limited by shares under the Companies Act. The Companies Act distinguishes between ordinary resident companies and exempted companies. Any company that is registered in the Cayman Islands but conducts business mainly outside of the Cayman Islands may apply to be registered as an exempted company. The requirements for an exempted company are essentially the same as for an ordinary company except for the exemptions and privileges listed below:

(a) an exempted company does not have to file an annual return of its shareholders with the Registrar of Companies;

(b) an exempted company's register of members is not open to inspection;

(c) an exempted company does not have to hold an annual general meeting;

(d) an exempted company may issue shares with no par value;

(e) an exempted company may obtain an undertaking against the imposition of any future taxation (such undertakings are usually given for 20 years in the first instance);

(f) an exempted company may transfer by way of continuation in another jurisdiction and be deregistered in the Cayman Islands;

(g) an exempted company may register as a limited duration company; and

(h) an exempted company may register as a segregated portfolio company.

***Fiduciary duties of Directors***

Under Cayman Islands law, directors and officers owe the following primary fiduciary duties:

(a) to act in good faith in what the director or officer believes to be in the best interests of the company as a whole;

(b) to exercise powers for the purposes for which those powers were conferred and not for a collateral purpose;

(c) to exercise independent judgment and not improperly fetter the exercise of future discretion;

(d) to not make secret profits; and

(e) to avoid actual or potential conflicts of interest.

In addition to the above, directors also owe a duty of care which is not fiduciary in nature. This duty has been defined as a requirement to act as a reasonably diligent person having both the general knowledge, skill and experience that may reasonably be expected of a person carrying out the same functions as are carried out by that director in relation to the company and the general knowledge, skill and experience which that director has.

As set out above, directors have a duty not to put themselves in a position of conflict and this includes a duty not to engage in self-dealing, or to otherwise benefit as a result of their position. However, in some instances, what would otherwise be a breach of this duty can be forgiven and/or authorised in advance by the shareholders provided that there is full disclosure by the directors. This can be done by way of permission granted in the memorandum and articles of association, in certain circumstances, or alternatively by shareholder approval at general meetings.

***Anti-money laundering rules***

In order to comply with legislation or regulations aimed at the prevention of money laundering, terrorist financing, proliferation financing and compliance with financial sanctions, the Company is required to adopt and maintain certain procedures, and may require subscribers to provide evidence to verify their identity and source of funds. Where permitted, and subject to certain conditions, the Company may also delegate the maintenance of our anti-money laundering, terrorist financing, prevention of proliferation financing and financial sanctions compliance procedures (including the acquisition of due diligence information) to a suitable person.

The Company reserves the right to request such information as is necessary to verify the identity of a subscriber. In some cases the Directors may be satisfied that no further information is required since an exemption applies under the Anti-Money Laundering Regulations (as amended) of the Cayman Islands, as amended and revised from time to time (the "**Anti-Money Laundering Regulations**"). Depending on the circumstances of each application, a detailed verification of identity might not be required where:

(a) the subscriber is a relevant financial business required to comply with the Anti-Money Laundering Regulations or is a majority-owned subsidiary of such a business; or

(b) the subscriber is acting in the course of a business in relation to which a regulatory authority exercises regulatory functions and which is in a country assessed as having a low degree of risk of money laundering and terrorist financing in accordance with the Anti-Money Laundering Regulations (each a "**Low Risk Country**") or is a majority-owned subsidiary of such subscriber; or

(c) the subscriber is a central or local government organisation, statutory body or agency of government in the Cayman Islands or a Low Risk Country; or

(d) the subscriber is a company that is listed on a recognised stock exchange and subject to disclosure requirements which impose requirements to ensure adequate transparency of beneficial ownership, or is a majority-owned subsidiary of such a company; or

(e) the subscriber is a pension fund for a professional association, trade union or is acting on behalf of employees of an entity referred to in sub-paragraphs (a) to (d); or

(f) the application is made through a nominee or the applicant is relying on an introduction from an introducer, which nominee or introducer, as applicable, falls within one of sub-paragraphs (a) to (e). In this situation the company may rely on a written assurance from the nominee or the introducer (as applicable) which confirms (i) that the requisite identification and verification procedures on the applicant for business and (for introducers only) its beneficial owners have been carried out; (ii) the nature and intended purpose of the business relationship; (iii) that the nominee or the introducer has identified the source of funds of the applicant for business; (iv) (for introducers only) that the introducer is supervised or monitored by an overseas regulatory authority and has measures in place to comply with customer due diligence and record keeping requirements; and (v) that the nominee or introducer shall make available on request and without delay copies of any identification and verification data or information and relevant documents.

For the purposes of these exceptions, recognition of a financial institution, regulatory authority or jurisdiction will be determined in accordance with the Anti-Money Laundering Regulations by reference to the Equivalent Jurisdiction definition.

In the event of delay or failure on the part of the subscriber in producing any information required for verification purposes, the Company may refuse to accept the application, in which case any funds received will be returned without interest to the account from which they were originally debited.

The Company also reserves the right to refuse to make any payment to a Shareholder if directors of the Company suspect or are advised that such payment to such Shareholder might result in a breach of applicable anti-money laundering, counter-terrorist financing, prevention of proliferation financing and financial sanctions or other laws or regulations by any person in any relevant jurisdiction, or if such refusal is considered necessary or appropriate to ensure the Company's compliance with any such laws or regulations in any applicable jurisdiction.

If any person resident in the Cayman Islands knows or suspects or has reasonable grounds for knowing or suspecting that another person is engaged in criminal conduct, is involved with terrorism or terrorist property or proliferation financing or is the target of a financial sanction and the information for that knowledge or suspicion came to their attention in the course of business in the regulated sector, or other trade, profession, business or employment, the person will be required to report such knowledge or suspicion to (i) the Financial Reporting Authority of the Cayman Islands, pursuant to the Proceeds of Crime Act (as amended) of the Cayman Islands if the disclosure relates to criminal conduct, money laundering or proliferation financing or is the target of a financial sanction or (ii) a police officer of the rank of constable or higher or the Financial Reporting Authority, pursuant to the Terrorism Act (as amended) of the Cayman Islands, if the disclosure relates to involvement with terrorism or terrorist financing and property. Such a report will not be treated as a breach of confidence or of any restriction upon the disclosure of information imposed by any enactment or otherwise.

***Squeeze-out provisions***

When a takeover offer is made and accepted by holders of 90% of the shares to whom the offer is made within four months, the offeror may, within a two-month period, require the holders of the remaining shares to compulsorily transfer such shares on the terms of the offer. An objection to the compulsory acquisition can be made to the Grand Court of the Cayman Islands but this is unlikely to succeed unless there is evidence of fraud, bad faith, collusion or inequitable treatment of the shareholders. Further, transactions similar to a merger, reconstruction and/or an amalgamation may in some circumstances be achieved through other means to these statutory provisions, such as a share capital exchange or asset acquisition.

***Data Protection—Cayman Islands***

*Privacy Notice*

The Company has certain duties under the Data Protection Act (as amended) of the Cayman Islands (the "**DPA**") based on internationally accepted principles of data privacy. The Company has in place a data privacy notice (the "**Privacy Notice**"). The Privacy Notice informs shareholders that, through their investment in the Company, personal information which constitutes personal data within the meaning of the DPA ("**Personal Data**") will be provided to the Company.

*Investor Data*

The Company will collect, use, disclose, retain, and secure Personal Data to the extent reasonably required and within the parameters that could be reasonably expected during the normal course of business. The Company will only process, disclose, transfer, or retain Personal Data to the extent legitimately required to conduct its activities on an ongoing basis or to comply with legal and regulatory obligations to which the Company is subject. The Company will only transfer Personal Data in accordance with the requirements of the DPA and will apply appropriate technical and organisational information security measures designed to protect against unauthorised or unlawful processing of the Personal Data and against accidental loss, destruction, or damage to the Personal Data.

In the use of Personal Data, the Company will be characterised as a "data controller" for the purposes of the DPA, while the Company's affiliates and service providers who may receive such Personal Data from the Company in the conduct of its activities may either act as the Company's "data processors" for the purposes of the DPA or may process personal information for their own lawful purposes in connection with services provided to the Company.

The Company may also obtain Personal Data from other public sources. Personal Data includes, without limitation, the following information relating to a shareholder and/or any individuals connected with a shareholder as an investor: name, residential address, email address, contact details, corporate contact information, signature, nationality, place of birth, date of birth, tax identification, credit history, correspondence records, passport number, bank account details, source of funds details and details relating to the shareholder's investment activity.

*The Company's use of information*

The Company, as the data controller, may collect, store, and use Personal Data for lawful purposes, including, in particular:

(a) where this is necessary for the performance of its rights and obligations under any purchase agreements;

(b) where this is necessary for compliance with a legal and regulatory obligation to which the Company is subject; and/or

(c) where this is necessary for the purposes of its legitimate interests and such interests are not overridden by your interests, fundamental rights, or freedoms.

*Why the Company may transfer Shareholders' Personal Data*

In certain circumstances, the Company may be legally obliged to share personal data and other information with respect to a shareholders shareholding with the relevant regulatory authorities, such as the Cayman Islands Monetary Authority or the Tax Information Authority. They, in turn, may exchange this information with foreign authorities, including tax authorities.

The Company anticipates disclosing Personal Data to persons who provide services to the Company and their respective affiliates, who will process your Personal Data on its behalf.

*The Company's data protection measures*

Any transfer of Personal Data by the Company or its duly authorised affiliates and/or delegates outside of the Cayman Islands will be in accordance with the requirements of the DPA.

The Company and its duly authorised affiliates and/or delegates shall apply appropriate technical and organisational information security measures designed to protect against unauthorised or unlawful processing of Personal Data, and against accidental loss or destruction of, or damage to, Personal Data.

The Company shall notify shareholders of any Personal Data breach that is reasonably likely to result in a risk to the shareholders' interests, fundamental rights, or freedoms or those data subjects to whom the relevant Personal Data relates.

*Rights of individual data subjects*

The Company is responsible for ensuring that individual data subjects have certain data protection rights, including the right to:

(a) be informed about the purposes for which Personal Data is processed;

(b) access Personal Data;

(c) stop direct marketing;

(d) restrict the processing of Personal Data;

(e) have incomplete or inaccurate Personal Data corrected;

(f) ask the Company to stop processing Personal Data;

(g) be informed of a Personal Data breach (unless the breach is unlikely to be prejudicial to you);

(h) complain to the Data Protection Ombudsman; and

(i) require the Company to delete Personal Data in some limited circumstances.

## 8. Directors' and senior manager's interests

As at the date of this Prospectus, insofar as is known to the Company, the interests in the share capital of the Company of the Directors and Senior Manager (all of which, unless otherwise stated, are beneficial interests or are interests of a person connected with the Director or Senior Manager) are as follows:

| | Immediately prior to Admission[1] | | Immediately following Admission | |
|---|---|---|---|---|
| Director/Senior Manager | Number of Shares | Percentage of issued share capital | Number of Shares | Percentage of issued share capital |
| Jake Greenberg[2] | 4,000,000 | 80% | 4,000,000 | 4% |
| David Haughie | 1,000,000 | 20% | 1,000,000 | 1% |
| Josephine Bush | — | — | — | — |
| Andreas Hansson | — | — | — | — |
| Nicolaos Paraskevas | — | — | — | — |
| Sarah Maryssael | — | — | — | — |

**Note**:

(1) *On a fully diluted basis.*

(2) *Jake Greenberg's shareholding in the Company is held via Sage Enterprises, which is 100% owned by Jake Greenberg.*

No Senior Manager or Director is expected to hold any options to acquire Shares immediately following Admission.

None of the Directors have or have had any interest in any transactions that are or were unusual in their nature or conditions or are or were significant to the business of the Company or any of its subsidiary undertakings and that were affected by the Company or any of its subsidiaries during the current or immediately preceding financial year or during an earlier financial year and that remain in any respect outstanding or unperformed.

There are no outstanding loans or guarantees granted or provided by any member of the Company to or for the benefit of the Directors.

## 9. Major interests in Shares

As at the date of this Prospectus, there are no notifiable interests in the Company's issued share capital or voting rights.

Insofar as is known to the Company, save as set out below, there is no person who is or will be immediately following Admission, directly or indirectly, holding a notifiable interest of 5% or more in the issued share capital of the Company, or of any other person who can, will or could, directly or indirectly, jointly or severally, exercise control over the Company:

| | Immediately following Admission | |
|---|---|---|
| Major Shareholders | Number of Shares | Percentage of issued ordinary share capital |
| Glencore International AG | 9,500,000 | 10.00% |
| AOF CH Holdings, L.P[1]. | 9,000,000 | 9.47% |

**Note**:

(1) *The Company has also agreed to issue warrants to the Anchorage Investor exercisable over a further 9,000,000 Shares in the capital of the Company which can be exercised at a subscription price of US$3.072 per Share over a period of two years from Admission.*

The Directors have no knowledge of any arrangements the operation of that may at a subsequent date result in a change of control of the Company. None of the Company's majority shareholders have or will have different voting rights attached to the shares they hold in the Company.

## 10. Terms of service of the Directors

The Directors and their functions are set out in Part 8: "*Director, Senior Manager and Corporate Governance*". Details of the Directors' terms of service are set out below.

***Chief Executive Officer***

With effect from the date of Admission, the Company will enter into a service agreement with Jake Greenburg as Chief Executive Officer of the Company. The agreement is terminable on not less than six months' notice by either party. The Company is entitled to terminate the Chief Executive Officer's employment immediately and subsequently making a payment in lieu of notice equal to basic salary. There are no other benefits payable upon termination of employment. The Company may elect at its discretion to make the payment in lieu of notice as a lump sum or in equal monthly instalments over a period equivalent to the balance of the notice period as at termination. There is a mechanism in the service agreement to reduce the instalments where the Chief Executive Officer commences alternative employment during the instalment payment period.

The Company is entitled to terminate the Chief Executive Officer's employment with immediate effect in certain circumstances, including if the Chief Executive Officer: (i) is guilty of any act of serious misconduct; (ii) becomes bankrupt; or (iii) is charged with or convicted of any criminal offences (other than a road traffic offence for which a penalty of imprisonment cannot be imposed).

The Chief Executive Officer will receive a base salary of £330,000 per annum. This base salary shall be reviewed regularly. There is no obligation to increase the Chief Executive Officer's base salary following a salary review. The Chief Executive Officer is eligible to participate, at the discretion of the Remuneration Committee, in the Company's annual bonus scheme. The amount of any annual bonus to be paid is subject to the approval of the Remuneration Committee and subject to the achievement of performance conditions set by the Remuneration Committee.

The Chief Executive Officer is eligible to receive an amount equal to 6% of his base salary as an employer contribution to a group personal pension scheme or a cash payment in lieu.

The Chief Executive Officer is entitled to 25 working days' paid holiday per year plus UK bank holidays and public holidays.

The Chief Executive Officer is subject to a confidentiality undertaking without limitation in time and to non-competition, non-solicitation, non-dealing and non-hiring restrictive covenants for a period of 12 months after the termination of his employment.

***Non-Executive Directors***

With effect from the date of Admission, Josephine Bush will be appointed as the Independent Non-Executive Chair and Andreas Hansson, Nicolaos Paraskevas and Sarah Maryssael will be appointed as Non-Executive Directors. The Non-Executive Directors will be appointed for an initial term of three years, unless terminated earlier by either the Company or the Non-Executive Director giving to the other three months' prior written notice. Continuation of their appointment is dependent upon satisfactory performance and re-election by Shareholders at each annual general meeting of the Company.

The Company may terminate a Non-Executive Director's appointment immediately in certain circumstances, in accordance with the letter of appointment, including where the Non-Executive Director commits a material breach of their obligations under the appointment letter or where the Non-Executive Director has been disqualified from acting as a director or where the Non-Executive Director accepts a position with, or acquires an interest in, another company, without prior approval of the Board, which, in the Board's reasonable opinion, is likely to give rise to a material conflict of interest with their position as a director of the Company.

The Independent Non-Executive Chair will receive a fee of £75,000 per annum for carrying out her duties as chair and Non-Executive Director of the Company (including for serving as a chair or member of any committee).

Each other Non-Executive Director will receive:

- an annual fee of £50,000, for carrying out their duties as Non-Executive Directors of the Company, payable monthly in arrears; and
- if applicable, an additional fee of £10,000 per annum for serving as a chair of the audit and risk committee and an additional fee of £10,000 per annum for serving as a chair of the remuneration committee. There is no additional fee for serving as a chair of the nomination committee.

The Company shall reimburse the Non-Executive Directors for any reasonable travel and other expenses incurred in connection with the carrying out of their duties pursuant to the letters of appointment. In addition, each letter of appointment contains obligations of confidentiality and restrictions on conflicts. Each Non-Executive Director is required to devote such time as is necessary for the proper performance of his or her duties as a Non-Executive Director.

In addition, the Company has entered into a deed of indemnity with each of the Non-Executive Directors, under which the Company has undertaken to indemnify and exculpate the Non-Executive Directors to the fullest extent permitted under the Companies Act.

## 11. Remuneration of the Directors and Senior Manager

### Director

The following table sets out the pre-tax remuneration for the Chief Executive Officer, the sole executive Director, for the financial year ended 31 May 2024:

| Name | Wages and salary | Social security costs | Pension costs | Share based payment charge | Total |
|---|---|---|---|---|---|
| Jake Greenberg | — | — | — | — | — |

The following table sets out the remuneration for the Non-Executive Directors for the financial year ended 31 May 2024:

| Name | Fees |
|---|---|
| Josephine Bush | — |
| Andreas Hansson | — |
| Nicolaos Paraskevas | — |
| Sarah Maryssael | — |

### Senior Manager

The aggregate remuneration paid (including salary and other benefits) to each Senior Manager of the Company for the financial year ended 31 May 2024 was nil.

There is no arrangement under which any Director has waived or agreed to waive future emoluments nor has there been any waiver of emoluments during the financial year immediately preceding the date of this Prospectus.

### Management Incentive Arrangements

As at the date of this Prospectus, there are no management incentive arrangements or employee share plans.

## 12. Current and past directorships and partnerships of the Directors and Senior Manager

Set out below are the directorships and partnerships held by the Directors and Senior Manager (other than, where applicable, directorships held in the Company and/or any other company in the Company), in the five years prior to the date of this Prospectus:

| Name | Current directorships / partnerships | Past directorships |
|---|---|---|
| Jake Greenberg | Sage Enterprises Limited<br>BG Gold<br>Paratus Holdings Limited<br>Sage Enterprises Limited<br>Zencor Tools LLP | 308 Services Ltd |
| David Haughie | Renown Associates Limited<br>Ara Partners, London<br>New Digital Assets Limited<br>Digital Asset Associates Ltd<br>McCrimmon & Reid Limited | Exergyn Limited<br>Mercuria Clean Energy Investments BV<br>Mercuria Energy Europe Trading Limited<br>Mercuria Energy Limited |

| Name | Current directorships / partnerships | Past directorships |
|---|---|---|
| | | Mercuria Holdings (UK) Limited<br>N+P Group B.V.<br>Pretoria Energy Group Limited<br>Roadgas Holdings Limited<br>Roadgas Limited |
| Josephine Bush . . . . . | JRB Consulting Ltd<br>Next Energy Solar Fund PLC<br>Sustineri Strategy Ltd<br>Vulcan Energy Resources Ltd<br>Next Energy | Foresight Sustainable Forestry Company Limited<br>Net Zero Now Ltd<br>Ernst & Young LLP |
| Andreas Hansson . . . . . | AutoStore Holdings Ltd.<br>Kahoot! ASA (Kahoot)<br>Kigen (UK) Limited<br>Riverlane Ltd | Cambridge Mobile Telematics Inc<br>Energy Vault SA<br>THG PLC<br>Aidrivers Ltd<br>SB Investment Advisers (Softbank)<br>SB UK Management (Softbank) |
| Nicolaos Paraskevas . . . . . | Exurban Limited | N/A |
| Sarah Maryssael . . . . . | Nemaska Lithium Inc. | N/A |

Save as described below, within the period of five years preceding the date of this Prospectus, none of the Directors or Senior Manager:

(a) has had any convictions in relation to fraudulent offences;

(b) has been a member of the administrative, management or supervisory bodies or director or senior manager (who is relevant in establishing that a company has the appropriate expertise and experience for management of that company) of any company at the time of any bankruptcy, receivership, liquidation or administration of such company; or

(c) has received any official public incrimination and/or sanction by any statutory or regulatory authorities (including designated professional bodies) or has ever been disqualified by a court from acting as a member of the administrative, management or supervisory bodies of a company or from acting in the management or conduct of affairs of a company.

**13. Overview of remuneration strategy**

A summary of the approach to remuneration following Admission is provided below and further details will be provided in the Company's first Directors' Remuneration Report.

Talent is key to the success of the Company and the remuneration framework needs to continue to attract and retain executives of the right calibre to execute the Company's business strategy successfully. The Company is a unique business, operating with few comparators. Overall remuneration packages for the Chief Executive Officer and other members of the senior management team have been set at levels that are considered appropriate taking into account a number of factors including role, responsibilities, skills and experience, market rates, internal relativities, talent and criticality of the individuals to continued growth of the business.

The information below summarises the key components of the Chief Executive Officer and Non-Executive Directors' remuneration arrangements that will apply from Admission.

The Company will formally propose a remuneration policy for approval by Shareholders at the first annual general meeting of the Company following Admission.

***Base salary***

On Admission, the base salaries will be £330,000 and £300,000 for the Company's Chief Executive Officer and Chief Financial Officer respectively.

Base salaries will typically be reviewed annually taking into account several factors including but not limited to, the director's role, responsibilities, experience and skills, the remuneration policies, practices and philosophy of the Company, the pay conditions in the Company, business performance, market data for similar roles in comparable companies and the economic environment. Salary increases will normally be in line with increases to the wider workforce. Higher increases may be appropriate where, for example, there are additional responsibilities or complexity or where individuals are recruited or promoted to the Board with salaries set below the targeted policy level until they become established in role.

***Pension and benefits***

On Admission, the Chief Executive Officer and the Chief Financial Officer shall be eligible to receive a contribution to a pension arrangement or a cash payment in lieu. This contribution is part of the Company's designated pension scheme, which the Chief Executive Officer and the Chief Financial Officer can choose to join. Should the Chief Executive Officer and the Chief Financial Officer decide to opt out of the pension scheme, they will instead receive a monthly cash supplement equivalent to the Company pension contribution.

***Termination policy***

The provisions relating to termination of the Chief Executive Officer's service agreement is set out in paragraph 10 (*Terms of service of the Directors*) of this Part 15: "*Additional Information*".

**Non-Executive Directors**

*Term of appointment*

The Independent Non-Executive Chair of the Board and Non-Executive Directors are appointed by letters of appointment with an initial three year term from Admission. Details of the Non-Executive Directors terms of service are set out in paragraph 10 (*Terms of service of the Directors*) of this Part 15: "*Additional Information*".

*Remuneration*

On Admission, the Independent Non-Executive Chair will receive a fee of £75,000 per annum for carrying out her duties as Independent Non-Executive Chair of the Company (including for serving as a chair or member of any committee).

Each other Non-Executive Director will receive an annual fee of £50,000, for carrying out their duties as Non-Executive Directors of the Company, payable monthly in arrears, plus additional fees for serving as a member of any committee constituted by the Board. Details of the Non Executive Directors fees are set out in paragraph 10 (*Terms of service of the Directors*) of this Part 15: "*Additional Information*".

**14. Pensions**

The Company does not operate a defined benefit pension scheme for the benefit of its Directors or Senior Manager. However the Company complies with its statutory obligations in each jurisdiction with respect to contributing to defined contribution and government sponsored pension plans for its employees. No amounts have been set aside or accrued by the Company to provide pension, retirement or similar benefits.

**15. Underwriting arrangements**

***Underwriting Agreement***

On 27 May 2025, the Company, the Directors and the Underwriters entered into the Underwriting Agreement. Pursuant to the Underwriting Agreement:

(a) the Company has agreed, subject to certain conditions, to allot and issue, at the Offer Price, the Offer Shares to be issued in connection with the Global Offer;

(b) the Underwriters have agreed, subject to certain conditions, to use reasonable endeavours to procure subscribers or, failing which, for the Underwriters to subscribe for the Offer Shares;

(c) the Company has agreed that, subject to the exceptions set out below, during the period of 90 days from the date of Admission, it will not, without the prior written consent of the Global Co-ordinator, issue, offer, lend, mortgage, assign, charge, pledge, sell, contract to sell or issue, sell any option or contract to purchase, purchase any option or contract to sell or issue, grant any option,

right or warrant to purchase, lend or otherwise transfer or dispose of, directly or indirectly, Shares (or any interest therein or in respect thereof) or any other securities exchangeable for or convertible into, or substantially similar to, Shares or enter into any transaction with the same economic effect as any of the foregoing. The restrictions in this section shall not apply in respect of customary exclusions;

(d) the Directors (who hold Shares at Admission) have agreed that, subject to the exceptions set out below, during the period of 365 days from the date of Admission (the "**Restricted Period**"), they will not, without the prior written consent of the Global Co-ordinator, directly or indirectly, effect any disposal of Shares. The restrictions in this section shall not apply to any of the following, provided certain conditions are met:

  (i) an acceptance of a general offer for the ordinary share capital of the Company, irrevocable undertakings to accept such an offer, sales during an offer period, or disposal of Shares pursuant to any offer by the Company to purchase its own securities which is made on identical terms to all holders of Shares or in connection with the taking up of any rights granted in respect of a rights issue or other pre-emptive share offering by the Company;

  (ii) any disposal under a compromise or arrangement for acquiring 50% or more of the company's share capital under sections 86 to 87 of the Companies Act;

  (iii) any disposal or cancellation of Shares pursuant to a merger or consolidation under section 233 of the Companies Act where the Company is a constituent party and all the holders of Shares have a right to exchange their Shares for cash, securities or other property in accordance with the terms of such merger or consolidation;

  (iv) any disposal to family members or trustees, provided certain conditions are met;

  (v) any disposal of Shares acquired following Admission including any acquired in the Global Offer, subject to certain exceptions;

  (vi) any disposal of rights to new Shares to be issued by way of a rights issue to fund its, his or her take-up of the balance of its, his or her rights; and

  (vii) any disposal to or by personal representatives of deceased individuals or to family members under applicable inheritance laws during the Restricted Period;

(e) the Underwriters will deduct from the proceeds of the Institutional Offer to the Company a commission of 3% of an amount equal to the Offer Price multiplied by the aggregate number of Offer Shares to be issued under the Institutional Offer pursuant to the Underwriting Agreement (save for any Offer Shares which the Global Co-ordinator agrees with the Company (acting in good faith and on behalf of the Underwriters) has been subscribed by investors procured by SB1M, in respect of which the Company will pay the Underwriters commission equal to 2% of an amount equal to the Offer Price multiplied by the aggregate number of such Institutional Offer Shares);

(f) the obligations of the Underwriters to use reasonable endeavours to procure subscribers for or, failing which, the obligations of the Underwriters to subscribe for Offer Shares on the terms of the Underwriting Agreement are subject to certain conditions. These conditions include the absence of any breach of representation or warranty under the Underwriting Agreement, compliance with the Underwriting Agreement in all material respects, no material adverse change or effect on the condition (financial, operational, legal or otherwise), assets or prospects of the Company having occurred and publication of the approved Prospectus and Admission occurring on or before the closing date of the Institutional Offer. In addition, the Global Co-ordinator has the right, after consultation with the Company to the extent practicable, to terminate the Underwriting Agreement, exercisable in certain circumstances, prior to Admission;

(g) the Company has agreed to pay any stamp duty and/or stamp duty reserve tax arising on the initial sale of the Offer Shares pursuant to the Institutional Offer;

(h) the Company has agreed to pay the costs, charges, fees and expenses of the Global Offer (together with any related value added tax);

(i) the Company and the Directors have given certain representations, warranties and undertakings, subject to certain limits in terms of time and amount in respect of the Directors, to the Underwriters;

(j) the Company has given an indemnity to the Underwriters on customary terms; and

(k) the parties to the Underwriting Agreement have given certain covenants to each other regarding compliance with laws and regulations affecting the making of the Institutional Offer in relevant jurisdictions.

**16. Corporate structure**

The Company is an exempted company limited by shares incorporated under the laws of the Cayman Islands. The Company is not currently part of a group and has no subsidiaries.

**17. Auditors**

The Company appointed RSM UK Audit LLP whose registered office is at 25 Farringdon Street, London, EC4A 4AB as its auditors from incorporation on 22 July 2024 to the present. RSM UK Corporate Finance LLP has provided an accountant's report on the historical financial information of the Company for the period from 22 July 2024 to 28 February 2025 (as set out in Section A of Part 11: "*Historical Financial Information*").

**18. Material contracts**

The following contracts (a) have been entered into by the Company since incorporation, not being contracts entered into in the ordinary course of business; or (b) are, or may be, contracts entered into by the Company which are material or contain, or may contain, provisions under which the Company has an obligation or entitlement which is material to the Company at the date of this Prospectus.

***Underwriting Agreement***

The Underwriting Agreement is described in paragraph 15 (*Underwriting arrangements*) of this Part 15: "*Additional Information*".

***Services Agreement***

The Services Agreement is described in paragraph 4 (*Overview of the Services Agreement with Cobalt Metal Management*) of Part 7: "*Business*".

***Glencore Supply Contract***

The Glencore Supply Contract is described in paragraph 5 (*Overview of the Glencore Supply Contract*) of Part 7: "*Business*".

***Anchorage Supply Contract***

The Anchorage Supply Contract is described in paragraph 6 (*Overview of the Anchorage Supply Contract*) of Part 7: "*Business*".

***Anchorage Side Agreement***

The Anchorage Side Agreement is described in paragraph 7 (*Overview of the Anchorage Side Agreement*) of Part 7: "*Business*".

***Anchorage Warrant Agreement***

The Anchorage Warrant Instrument is described in paragraph 8 (*Overview of the Anchorage Warrant* Agreement) of Part 7: "*Business*".

***Anchorage NAV Correction Facility***

The Anchorage NAV Correction Facility is described in paragraph 9 (*Overview of the Anchorage NAV Correction Facility*) of Part 7: "*Business*".

***Anchorage Cobalt Supply Facility***

The Anchorage Cobalt Supply Facility is described in paragraph 10 (*Overview of the Anchorage Cobalt Supply Facility*) of Part 7: "*Business*".

***Glencore Cornerstone Agreement***

The Glencore Cornerstone Agreement is described in paragraph 11 (*Overview of the Glencore Cornerstone Agreement)* of Part 7: "*Business*".

***Anchorage Cornerstone Agreement***

The Anchorage Cornerstone Agreement is described in paragraph 12 (*Overview of the Anchorage Cornerstone Agreement)* of Part 7: "*Business*".

***Storage Contracts***

The Pacorini Storage Contract is described in paragraph 13 (*Overview of the Pacorini Storage Contract*) of Part 7: "*Business*". The Steinweg Storage Contract is described in paragraph 14 (*Overview of the Steinweg Storage Contract*) of Part 7: "*Business*".

***Insurance Contract***

The Insurance Contract is described in paragraph 15 (*Overview of the Insurance Contract*) of Part 7: "*Business*".

***RetailBook engagement letter***

On 26 May 2025, the Company entered into an agreement with RetailBook whereby RetailBook was appointed to carry out various functions in relation to the Retail Offer, including preparing marketing materials, inviting Intermediaries (on behalf of their underlying retail clients) to participate in the Retail Offer and overseeing the settlement and transmission of proceeds from the Retail Offer to the Company. The Company has agreed to remunerate RetailBook based on the gross proceeds raised in the Retail Offer. The Company has agreed to indemnify RetailBook against certain liabilities. The agreement is governed by, and construed in accordance with, English law.

***SB1M engagement letter***

On 25 May 2025, the Company entered into an agreement with SpareBank 1 Markets AS ("SB1M") whereby SB1M was appointed to act as a sales agent for certain potential investors located in certain Nordic countries to the Global Offer. The Company has agreed to pay SB1M a transaction fee of an amount equal to 1.0% of (i) the Offer Price, multiplied by (ii) the aggregate number of Offer Shares subscribed for by investors introduced by SB1M pursuant to the terms of the agreement. The Company has given certain representations, warranties and undertakings to SB1M in connection with their appointment. The agreement terminates upon the completion of the Global Offer and all payment obligations under the agreement have been met, unless it is terminated by either party for any reason by providing ten days prior written notice to the other party.

The agreement is governed by, and construed in accordance with, English law.

## 19. UK taxation

The following statements are of a general nature and do not purport to be a complete analysis of all potential UK tax consequences of acquiring, holding and disposing of the Shares. The statements are based on current UK tax law and on the current published practice of His Majesty's Revenue and Customs ("**HMRC**") (which may not be binding on HMRC), as of the date of this Prospectus, all of which are subject to change, possibly with retrospective effect. They are intended to address only certain UK tax consequences for shareholders who are tax resident in (and only in) the UK, and in the case of individuals, domiciled in (and only in) the UK (except where expressly stated otherwise) who are the absolute beneficial owners of the Shares and any dividends paid on them and who hold the Shares as investments (other than in an individual savings account or a self invested personal pension). They do not address the UK tax consequences that may be relevant to certain classes of shareholders such as traders, brokers, dealers, banks, financial institutions, insurance companies, investment companies, collective investment schemes, tax exempt organisations, trustees, persons connected with the Company, persons holding their Shares as part of hedging or conversion transactions,

shareholders who have (or are deemed to have) acquired their Shares by virtue of an office or employment, or shareholders who are or have been officers or employees of the Company. In addition, the summary below may not apply to any shareholder who either directly or indirectly holds or controls 5% or more of the Company's share capital (or class thereof), voting power or profits.

The following is intended only as a general guide and is not intended to be, nor should it be considered to be, legal, business or tax advice to any particular prospective purchaser of the Shares. Accordingly, prospective subscribers for, or purchasers of, the Shares who are in any doubt as to their tax position regarding the acquisition, ownership or disposition of the Shares or who are subject to tax in a jurisdiction other than the United Kingdom should consult their own tax advisers.

**Any person who is in any doubt as to their tax position or who is subject to taxation in a jurisdiction other than the UK should consult their professional advisers immediately as to the taxation consequences of their purchase, ownership and disposition of Shares.**

This summary is based on current UK tax legislation. Shareholders should be aware that future legislative, administrative and judicial changes could affect the taxation consequences described below.

**The Company—UK taxation**

The Directors intend to conduct the affairs of the Company so that it does not become resident in the UK for UK tax purposes and does not become subject to UK tax on its profits as a result of carrying on a trade in the UK. On that basis, the Company is not expected to be subject to UK corporation tax or income tax, other than in respect of certain types of UK-source income, which may be received subject to deduction of income tax at source. The Directors do not consider the Company to be an 'offshore fund' for UK tax purposes with respect to the Shares. If the Company were to be treated as an 'offshore fund' for UK tax purposes, gains on disposals of Shares may be taxable to Shareholders as income, not capital gains. The statements below assume that the Company is not an 'offshore fund'.

***Taxation of Dividends***

*Withholding tax*

Under current UK tax legislation, the Company will not be required to withhold UK tax at source when paying dividends.

*UK resident and domiciled or deemed domiciled individual shareholders*

An individual shareholder who is resident in the UK for tax purposes may, depending on their particular circumstances, be subject to UK tax on dividends received from the Company.

All dividends received by a UK tax resident individual shareholder from the Company or from other sources will form part of the shareholder's total income for income tax purposes and will constitute the top slice of that income.

A nil rate of income tax will apply to the first £500 of taxable dividend income received by the shareholder in a tax year (the "**Nil Rate Band**"). Income within the Nil Rate Band will be taken into account in determining whether income in excess of the Nil Rate Band falls within the basic rate, higher rate or additional rate tax bands.

Where the dividend income is above the Nil Rate Band, any excess amount will be taxed at 8.75% to the extent that the excess amount falls within the basic rate tax band; 33.75% to the extent that the excess amount falls within the higher rate tax band; and 39.35% to the extent that the excess amount falls within the additional rate tax band.

*Corporate shareholders within the charge to UK corporation tax*

Corporate shareholders that are resident for tax purposes in the UK will be liable to UK corporation tax unless the dividend falls within one of the exempt classes set out in Part 9A of the Corporation Tax Act 2009 (subject to anti-avoidance rules and provided all conditions are met).

If the conditions for exemption are not met or cease to be satisfied, or such a shareholder elects for an otherwise exempt dividend to be taxable, the shareholder will be subject to UK corporation tax on dividends received from the Company (the main rate of which is currently 25%).

*Taxation of Dividends—Non-UK Resident Shareholders*

An individual shareholder who is not resident for tax purposes in the UK should not be chargeable to UK income tax on dividends received from the Company unless he or she carries on (whether solely or in partnership) any trade, profession or vocation in the UK through a branch or agency to which the Shares are attributable. There are certain exceptions for trading in the UK through independent agents, such as some brokers and investment managers.

Corporate shareholders who are not resident in the UK will not generally be subject to UK corporation tax on dividends unless they are carrying on a trade, profession or vocation in the UK through a permanent establishment in connection with which the Shares are used, held, or acquired.

A shareholder who is resident outside the UK may be subject to non-UK taxation on dividend income under local law.

***Taxation of capital gains***

The amount paid for the Shares will generally constitute the base cost of a shareholder's holding.

A disposal or deemed disposal of Shares by an individual or corporate shareholder who is tax resident in the UK may, depending on the shareholder's circumstances and subject to any available exemptions or reliefs (such as the annual exempt amount for individuals), give rise to a chargeable gain or allowable loss for the purposes of UK taxation of chargeable gains.

*UK resident and domiciled or deemed domiciled individual shareholders*

Any chargeable gain (or allowable loss) will generally be calculated by reference to the consideration received for the disposal of the Shares less the allowable cost to the shareholder of acquiring such Shares.

The applicable tax rates for UK resident individual shareholders realising a gain on the disposal of Shares is, broadly, 18% for basic rate taxpayers and 24% for higher and additional rate taxpayers (after any available exemptions, reliefs or losses).

An individual shareholder is entitled to realise an annual exempt amount of gains (£3,000 for the 2024/2025 tax year) without being liable to UK capital gains tax.

For trustees and personal representatives of deceased persons, capital gains tax on gains in excess of the current annual exempt amount will be charged at a flat rate of 24%. Based on current legislation, the annual exempt amount available to trustees and personal representatives is 50% of annual exempt amount available to individuals.

*Corporate shareholders within the charge to UK corporation tax*

For corporate shareholders, corporation tax is generally charged on chargeable gains at the rate applicable to the relevant corporate shareholder, depending on circumstances and subject to any available exemption or relief.

*Non-UK Shareholders*

Shareholders who are not resident in the UK and, in the case of an individual shareholder, not temporarily non-resident, should not be liable for UK tax on capital gains realised on a sale or other disposal of Shares unless: (i) such Shares are used, held or acquired for the purposes of a trade, profession or vocation carried on in the UK through a branch or agency or, in the case of a corporate shareholder, through a permanent establishment; or (ii) where certain conditions are met, the Company derives 75% or more of its gross value from UK land.

Generally, an individual shareholder who has ceased to be resident in the United Kingdom for UK tax purposes for a period of five years or less and who disposes of Shares during that period may be liable on their return to the United Kingdom to UK taxation on any capital gain realised (subject to any available exemption or relief).

***UK stamp duty and UK stamp duty reserve tax ("SDRT")***

The statements in this paragraph are intended as a general guide to the current position relating to stamp duty and SDRT and apply to any shareholder irrespective of their place of tax residence. Certain categories of person, including intermediaries, brokers, dealers and persons connected with depositary receipt arrangements and clearance services, may not be liable to stamp duty or SDRT, or may be liable at a higher rate, or may, although not primarily liable for the tax, be required to notify and account for it under the Stamp Duty Reserve Tax Regulations 1986.

Stamp duty will in principle be payable on any instrument of transfer of Shares that is executed in the United Kingdom or that relates to any property situated, or to any matter or thing done or to be done, in the United Kingdom. An exemption from stamp duty is available on an instrument transferring Shares where the amount or value of the consideration is £1,000 or less and it is certified on the instrument that the transaction effected by the instrument does not form part of a larger transaction or series of transactions in respect of which the aggregate amount or value of the consideration exceeds £1,000. Shareholders should be aware that, even where an instrument of transfer is in principle subject to stamp duty, there is no obligation to pay stamp duty unless it is necessary to rely on the instrument for legal purposes, for example to register a change of ownership or in litigation in a UK court.

Subject to the below paragraph, provided that Shares are not registered in any register maintained in the United Kingdom by or on behalf of the Company and are not paired with any shares issued by a UK incorporated company, any agreement to transfer Shares will not be subject to SDRT. The Company does not intend that any register of Shares will be maintained in the United Kingdom.

Where Shares are traded electronically in the United Kingdom on the London Stock Exchange by way of DIs within CREST, dealings in those DIs will be exempt from SDRT provided that (i) the Company is not centrally managed and controlled in the United Kingdom, (ii) the Shares are not registered in a register maintained in the United Kingdom by or on behalf of the Company, and (iii) the Shares are listed and admitted to trading on the London Stock Exchange (or another "recognised stock exchange" within the meaning of section 1005 of the UK Income Tax Act 2007). As a result, following Admission and provided the above conditions are and continue to be satisfied, an agreement to transfer DIs should not attract a charge to SDRT.

**20. Certain U.S. federal income tax considerations**

The following discussion describes certain U.S. federal income tax consequences to U.S. Holders (as defined below) of an investment in the Shares. This summary applies only to U.S. Holders (except for the discussion below under "*—U.S. Foreign Account Tax Compliance Act*", which applies to all holders) that acquire Shares in exchange for cash in the Global Offer, hold Shares as capital assets within the meaning of Section 1221 of the Code (as defined below) and have the U.S. dollar as their functional currency.

This discussion is based on the tax laws of the United States as in effect on the date of this Prospectus, including the Internal Revenue Code of 1986, as amended (the "**Code**"), and U.S. Treasury regulations in effect or, in some cases, proposed, as of the date of this Prospectus, as well as judicial and administrative interpretations thereof available on or before such date. All of the foregoing authorities are subject to change, and any such change could apply retroactively and could affect the U.S. federal income tax consequences described below. The statements in this Prospectus are not binding on the U.S. Internal Revenue Service (the "**IRS**") or any court, and thus we can provide no assurance that the U.S. federal income tax consequences discussed below will not be challenged by the IRS or will be sustained by a court if challenged by the IRS. Furthermore, this summary does not address any estate or gift tax consequences, any state, local or non-U.S. tax consequences or any other tax consequences other than U.S. federal income tax consequences.

The following discussion does not describe all the tax consequences that may be relevant to any particular investor or to persons in special tax situations such as:

(a) banks and certain other financial institutions;

(b) regulated investment companies;

(c) real estate investment trusts;

(d) insurance companies;

(e) individual retirement accounts and other tax-deferred accounts;

(f) broker-dealers;

(g) traders that elect to mark to market;

(h) tax-exempt entities;

(i) persons liable for alternative minimum tax or the Medicare contribution tax on net investment income;

(j) U.S. expatriates;

(k) persons holding Shares as part of a straddle, hedging, constructive sale, conversion or integrated transaction;

(l) persons that actually or constructively own 5% or more of the Company's stock by vote or value;

(m) persons subject to special tax accounting rules as a result of any item of gross income with respect to the Shares being taken into account in an applicable financial statement;

(n) persons that are resident or ordinarily resident in or have a permanent establishment in a jurisdiction outside the United States;

(o) persons who acquired Shares pursuant to the exercise of any employee share option or otherwise as compensation; or

(p) persons holding Shares through partnerships or other pass-through entities.

**PROSPECTIVE INVESTORS ARE URGED TO CONSULT THEIR TAX ADVISORS ABOUT THE APPLICATION OF THE U.S. FEDERAL INCOME TAX RULES TO THEIR PARTICULAR CIRCUMSTANCES AS WELL AS THE STATE, LOCAL AND NON-U.S. INCOME AND OTHER TAX CONSEQUENCES TO THEM OF THE PURCHASE, OWNERSHIP AND DISPOSITION OF SHARES.**

As used herein, the term "**U.S. Holder**" means a beneficial owner of Shares that, for U.S. federal income tax purposes, is or is treated as:

(a) an individual who is a citizen or resident of the United States;

(b) a corporation created or organised in or under the laws of the United States, any state thereof or the District of Columbia;

(c) an estate whose income is subject to U.S. federal income taxation regardless of its source; or

(d) a trust that (1) is subject to the supervision of a court within the United States and the control of one or more U.S. persons or (2) has a valid election in effect under applicable U.S. Treasury regulations to be treated as a U.S. person.

The tax treatment of a partner in an entity or arrangement treated as a partnership for U.S. federal income tax purposes that holds Shares generally will depend on such partner's status, and the activities of the partnership and certain determinations made at the partner level. A U.S. Holder that is a partner in such an entity or arrangement treated as a partnership for U.S. federal income tax purposes should consult its tax advisor.

***Dividends and Other Distributions on Shares***

Subject to the PFIC considerations discussed below, the gross amount of distributions made by the Company with respect to Shares (including the amount of any non-U.S. taxes withheld therefrom, if any) generally will be includible as dividend income in a U.S. Holder's gross income in the year received, to the extent such distributions are paid out of the Company's current and/or accumulated earnings and profits ("**E&P**"), as determined under U.S. federal income tax principles. Distributions in excess of current and/or accumulated E&P will be treated as a non-taxable return of capital to the extent of the U.S. Holder's basis in the Shares and, thereafter, as capital gain. Because the Company does not maintain calculations of its E&P under U.S. federal income tax principles, a U.S. Holder should expect all cash distributions will be reported as dividends

for U.S. federal income tax purposes. Such dividends will not be eligible for the dividends received deduction allowed to U.S. corporations with respect to dividends received from other U.S. corporations. U.S. Holders should consult their tax advisors regarding the availability of the lower rate for dividends paid with respect to Shares.

The amount of any distribution paid in foreign currency will be equal to the U.S. dollar value of such currency, translated at the spot rate of exchange on the date such distribution is received, regardless of whether the payment is in fact converted into U.S. dollars at that time.

Dividends on the Shares generally will constitute foreign source income for foreign tax credit limitation purposes. Subject to certain complex conditions and limitations, foreign taxes withheld on any distributions on the Shares may be eligible for a credit against a U.S. Holder's federal income tax liability, or at such holder's election, may be eligible as a deduction in computing such holder's U.S. federal taxable income. If a refund of the tax withheld is available under the laws of the jurisdiction imposing such withholding tax, the amount of tax withheld that is refundable will not be eligible for such credit against a U.S. Holder's U.S. federal income tax liability (and will not be eligible for the deduction against U.S. federal taxable income). The limitation on foreign taxes eligible for credit is calculated separately with respect to specific classes of income. For this purpose, dividends distributed by the Company with respect to Shares will generally constitute "passive category income." Recently issued U.S. Treasury regulations may restrict the availability of any foreign tax credit based on, among other things, the nature of the withholding tax imposed by the foreign jurisdiction. However, under current IRS guidance taxpayers generally may elect to determine the creditability of foreign taxes without regard to such restrictions for taxable years ending prior to the year further guidance is issued. The rules relating to the determination of the U.S. foreign tax credit are complex, and U.S. Holders should consult their tax advisors regarding the availability of a foreign tax credit in their specific circumstances and the possibility of claiming a deduction (in lieu of the foreign tax credit) for any foreign taxes paid or withheld.

***Sale or Other Taxable Disposition of Shares***

Subject to the PFIC considerations discussed below, upon a sale or other taxable disposition of Shares, a U.S. Holder will recognise capital gain or loss in an amount equal to the difference between the amount realised and the U.S. Holder's adjusted tax basis in such Shares, in each case as determined in U.S. dollars. Any such gain or loss generally will be treated as long-term capital gain or loss if the U.S. Holder's holding period in the Shares exceeds one year. Non-corporate U.S. Holders (including individuals) generally will be subject to U.S. federal income tax on long-term capital gain at preferential rates. The deductibility of capital losses is subject to significant limitations.

Gain or loss, if any, realised by a U.S. Holder on the sale or other disposition of Shares generally will be treated as U.S. source gain or loss for U.S. foreign tax credit limitation purposes. Recently issued U.S. Treasury regulations discussed above may further restrict the availability of any such credit.

If the consideration received upon the sale or other disposition of Shares is paid in foreign currency, the amount realised will be the U.S. dollar value of the payment received, translated at the spot rate of exchange on the date of taxable disposition. If the Shares are treated as traded on an established securities market for U.S. federal income tax purposes and the relevant U.S. Holder is either a cash basis taxpayer or an accrual basis taxpayer who has made a special election (which must be applied consistently from year to year and cannot be changed without the consent of the IRS), such holder will determine the U.S. dollar value of the amount realised in foreign currency by translating the amount received at the spot rate of exchange on the settlement date of the sale. An accrual basis taxpayer that does not make the special election will recognise exchange gain or loss to the extent attributable to the difference between the exchange rates on the sale date and the settlement date, and such exchange gain or loss generally will constitute U.S.-source ordinary income or loss.

A U.S. Holder's initial tax basis in the Shares generally will equal the cost of such Shares. If a U.S. Holder used foreign currency to purchase the Shares, the cost of the Shares will be the U.S. dollar value of the foreign currency purchase price on the date of purchase, translated at the spot rate of exchange on that date. If the Shares are treated as traded on an established securities market for U.S. federal income tax purposes and the relevant U.S. Holder is either a cash basis taxpayer or an accrual basis taxpayer who has made the special election described above, the U.S. Holder will determine the U.S. dollar value of the cost of such Shares by translating the amount paid at the spot rate of exchange on the settlement date of the purchase.

U.S. Holders should consult their tax advisors about any potential foreign currency gain or loss that may be recognized in connection with an investment in the Shares.

***Passive Foreign Investment Company Considerations***

The Company will be classified as a PFIC for any taxable year if either: (a) at least 75% of its gross income is "passive income" for purposes of the PFIC rules or (b) at least 50% of the value of its assets (generally determined based on the quarterly average of the fair market value, or in certain circumstances the adjusted basis, of the assets) is attributable to assets that produce or are held for the production of passive income. The PFIC rules also contain a look-through rule whereby the Company will be treated as owning its proportionate share of the gross assets and earning its proportionate share of the gross income of any other corporation in which it owns, directly or indirectly, 25% or more (by value) of the stock. Based on the Company's current and anticipated operations and composition of assets, the Company expects to be a PFIC for the current taxable year and for the foreseeable future.

Under the PFIC rules, if we are considered a PFIC at any time that a U.S. Holder holds the Shares, we would continue to be treated as a PFIC with respect to such investment unless (i) we ceased to be a PFIC and (ii) the U.S. Holder made a "deemed sale" election under the PFIC rules.

If we are a PFIC for any taxable year during which a U.S. Holder held Shares, gain recognised by the U.S. Holder on a sale or other disposition (including certain pledges) of the Shares, as well as the amount of any "excess distribution" (defined below) received by the U.S. Holder, would be allocated ratably over the U.S. Holder's holding period for the Shares. The amounts allocated to the taxable year of the sale or other disposition (or the taxable year of receipt, in the case of an excess distribution) and to any year before we became a PFIC would be taxed as ordinary income. The amount allocated to each other taxable year would be subject to tax at the highest rate in effect for individuals or corporations, as appropriate, for that taxable year, and an interest charge would be imposed on the resulting tax. For the purposes of these rules, an excess distribution is the amount by which any distribution received by a U.S. Holder on Shares exceeds 125% of the average of the annual distributions on the Shares received during the preceding three years or the U.S. Holder's holding period, whichever is shorter. Certain elections may be available that would result in alternative treatments (such as "mark-to-market" or "qualified electing fund" treatment) of the Shares if the Company is a PFIC. However, we cannot provide any assurance that the requirements for a mark-to-market election will be met with respect to the Shares. Furthermore, the Company currently has no intention to furnish U.S. Holders annually with certain tax information that is necessary for U.S. Holders to make a qualified electing fund election.

If we are considered a PFIC, a U.S. Holder will also be subject to annual information reporting requirements. U.S. Holders should consult their tax advisors about the potential application of the PFIC rules to an investment in the Shares.

***Information Reporting and Backup Withholding***

Distributions with respect to Shares and proceeds from the sale, exchange or redemption of Shares may be subject to information reporting to the IRS and U.S. backup withholding. A U.S. Holder may be eligible for an exemption from backup withholding if the U.S. Holder furnishes a correct taxpayer identification number and makes any other required certification or is otherwise exempt from backup withholding. U.S. Holders who are required to establish their exempt status may be required to provide such certification on IRS Form W-9. U.S. Holders should consult their tax advisors regarding the application of the U.S. information reporting and backup withholding rules.

Backup withholding is not an additional tax. Amounts withheld as backup withholding may be credited against a U.S. Holder's U.S. federal income tax liability, and such U.S. Holder may obtain a refund of any excess amounts withheld under the backup withholding rules by timely filing an appropriate claim for refund with the IRS and furnishing any required information.

***Additional Information Reporting Requirements***

Certain U.S. Holders who are individuals (and certain entities) that hold an interest in "specified foreign financial assets" (which may include the Shares) are required to report information relating to such assets, subject to certain exceptions (including an exception for Shares held in accounts maintained by certain financial institutions). Penalties can apply if U.S. Holders fail to satisfy such reporting requirements. U.S. Holders should consult their tax advisors regarding the applicability of these requirements to their acquisition and ownership of Shares.

*U.S. Foreign Account Tax Compliance Act*

Certain provisions of the Code and U.S. Treasury regulations (commonly collectively referred to as "**FATCA**") generally impose 30 percent withholding on certain "withholdable payments" and, in the future, may impose such withholding on "foreign passthru payments" made by a "foreign financial institution" (as defined in the Code) (an "**FFI**") that has entered into an agreement with the IRS to perform certain diligence and reporting obligations with respect to the foreign financial institution's U.S.-owned accounts. If the Company were to be treated as an FFI, such withholding may be imposed on such payments to any other FFI (including an intermediary through which an investor may hold the Shares) that is not a "participating FFI" (as defined under FATCA) or any other investor who does not provide information sufficient to establish that the investor is not subject to withholding under FATCA, unless such other FFI or investor is otherwise exempt from FATCA, and the Company may be required to report certain information regarding investors to the relevant tax authorities, which information may be shared with taxing authorities in the United States. Under current guidance, the term "foreign passthru payment" is not defined, and it is therefore not clear whether or to what extent payments on the Shares would be considered foreign passthru payments. Withholding on foreign passthru payments would not be required with respect to payments made before the date that is two years after the date of publication in the Federal Register of final U.S. Treasury regulations defining the term "foreign passthru payment." The United States has entered into an intergovernmental agreement, or IGA, with the United Kingdom (the "**UK IGA**"), which modifies the FATCA withholding regime described above. If the Company was treated as a "foreign financial institution" under the UK IGA, it would be subject to these diligence, withholding and reporting obligations under FATCA. Prospective investors should consult their tax advisors regarding the potential impact of FATCA, the UK IGA and any non-U.S. legislation implementing FATCA on the investment in the Shares.

**THE DISCUSSION ABOVE IS A GENERAL SUMMARY. IT DOES NOT COVER ALL TAX MATTERS THAT MAY BE IMPORTANT TO YOU. EACH PROSPECTIVE PURCHASER SHOULD CONSULT ITS OWN TAX ADVISOR ABOUT THE TAX CONSEQUENCES OF AN INVESTMENT IN THE SHARES UNDER THE INVESTOR'S OWN CIRCUMSTANCES.**

**The above summary is not intended to constitute a complete analysis of all U.S. federal income tax consequences relating to the acquisition, holding and disposition of the Shares. Prospective purchasers of Shares should consult their own tax advisers concerning the tax consequences based on their particular situations.**

**21. Enforcement and civil liabilities Under U.S. federal securities laws**

The Company is incorporated under Cayman Islands law and conducts business outside the United States. A significant portion of the Company's assets are located outside of the United States. In addition, at the date of this Prospectus, the Directors are nationals or residents of jurisdictions other than the United States (save for Jake Greenberg, who is a United States national residing in the UK) and all or a substantial portion of their assets will be located outside the United States. Most of the assets of such persons are located outside the United States. As a result, it may be impossible or difficult for investors to effect service of process within the United States upon such persons. It may also be difficult to enforce in U.S. courts judgments obtained in U.S. courts, whether or not predicated upon the civil liability provisions of the federal securities laws of the United States or other laws of the United States, against the Company and its Directors and officers who are not resident in the United States and the substantial majority of whose assets are located outside of the United States. In addition, there is doubt as to the enforceability, in the United Kingdom, of original actions or actions for enforcement based on the federal or state securities laws of the United States or judgments of United States courts, including judgments based on the civil liability provisions of the United States federal or state securities laws.

In addition, it is unclear if original actions predicated on civil liabilities based solely on U.S. federal securities laws are enforceable in courts outside the United States, including in the Cayman Islands, or whether certain non-U.S. courts would accept jurisdiction and impose civil liability in those circumstances.

More generally, it is possible that, in light of certain decisions by the U.S. Supreme Court, actions of the Company's group may not be subject to the U.S. federal securities laws.

## 22. Certain Cayman Island tax considerations

***Introduction***

The following is a discussion on certain Cayman Islands income tax consequences of an investment in the Shares. The discussion is a general summary of present law, which is subject to prospective and retroactive change. It is not intended as tax advice, does not consider any investor's particular circumstances, and does not consider tax consequences other than those arising under Cayman Islands law.

***Under Existing Cayman Islands Laws***

Payments of dividends and capital in respect of the Shares will not be subject to taxation in the Cayman Islands and no withholding will be required on the payment of interest and principal or a dividend or capital to any holder of the Shares, as the case may be, nor will gains derived from the disposal of the Shares be subject to Cayman Islands income or corporation tax. The Cayman Islands currently have no income, corporation or capital gains tax and no estate duty, inheritance tax or gift tax. No stamp duty is payable in respect of the issue of the Shares or on an instrument of transfer in respect of a Share. An instrument of transfer in respect of a Share is stampable if executed in or brought into the Cayman Islands.

The Company has been incorporated under the laws of the Cayman Islands as an exempted company limited by shares and, as such, has obtained an undertaking from the Governor in Cabinet of the Cayman Islands in the following form:

The Tax Concessions Act
(as amended)

Undertaking as to Tax Concessions

In accordance with the Tax Concessions Act the following undertaking is given to Cobalt Holdings plc:

**1.** that no law which is hereafter enacted in the Islands imposing any tax to be levied on profits, income, gains or appreciations shall apply to the company or its operations; and

**2.** in addition, that no tax to be levied on profits, income, gains or appreciations or which is in the nature of estate duty or inheritance tax shall be payable:

(a) on or in respect of the shares, debentures or other obligations of the company; or

(b) by way of the withholding in whole or in part, of any relevant payment as defined in the Tax Concessions Act.

These concessions shall be for a period of THIRTY years from the 26th day of July 2024.

## 23. Dividend policy

Since one of the Company's objectives is to realise return on investment from the appreciation in the value of its cobalt holdings, the Company does not currently expect to issue dividends on a regular or fixed basis. The Board reserves the right to declare a dividend, as and when deemed appropriate.

## 24. Litigation

There are no governmental, legal or arbitration proceedings (including such proceedings which are pending or threatened of which the Company is aware) during the 12 months preceding the date of this Prospectus, which may have, or have had in the recent past, a significant effect on the Company's and/or the Company's financial position or profitability.

## 25. Property

The Company does not own any existing or planned material tangible fixed assets, including leased properties, or any major encumbrances thereon.

## 26. Employees

The Company has no employees other than Jake Greenberg and David Haughie. The Company believes that it does not require additional employees or contractors beyond CMM services in order to conduct its business plan herein contemplated.

## 27. Related party transactions

Save for the Services Agreement described in paragraph 4 (*Overview of the Services Agreement with Cobalt Metal Management*) of Part 7: "*Business*", the Company has not entered into any related party transactions between 28 February 2025 and the date of this Prospectus.

## 28. Working capital

In the opinion of the Company, taking into account the net proceeds of the Institutional Offer, the Company has sufficient working capital for its present requirements, that is for at least the next 12 months following the date of this Prospectus.

## 29. No significant change

There has been no significant change in the financial position or financial performance of the Company since 28 February 2025, the date to which the Historical Financial Information of the Company was prepared.

## 30. Consents

A written consent under the Prospectus Regulation Rules is different from a consent filed with the SEC under Section 7 of the U.S. Securities Act. As the shares on offer shall not have been and will not be registered under the U.S. Securities Act, RSM UK Corporate Finance LLP has not filed a consent under Section 7 of the U.S. Securities Act.

RSM UK Corporate Finance LLP has given and has not withdrawn its written consent to the inclusion of its report as set out in Section A of Part 11: "*Historical Financial Information*" of this Prospectus. The report has been included in this document with the consent of the person who has authorised that part of the document for the purpose of the Prospectus. This consent is included in the Prospectus in compliance with Annex 1 (item 1.3) of the Prospectus Delegated Regulation and for no other purpose.

## 31. General

The fees and expenses to be borne by the Company in connection with Admission including the base commission of the Underwriters, the FCA's fees, costs associated with the administration of the Retail Offer, London Stock Exchange fees, professional fees and expenses and the costs of printing and distribution of documents are estimated to amount to approximately US$10.1 million (including VAT).

## 32. Documents available

Copies of the Articles will be available and may be inspected at the Company's website at https://www.cobaltholdingsplc.com and at the Company's registered office, for a period of 12 months following Admission.

This Prospectus will be published in electronic form and be available on our website at https://www.cobaltholdingsplc.com.

Dated: 27 May 2025

## PART 16
## DEFINITIONS AND GLOSSARY

The following definitions apply throughout this Prospectus unless the context requires otherwise:

| | |
|---|---|
| "**Acrisure**" | Acrisure Re UK Limited; |
| "**Admission**" | the admission of the Shares to the ESCC category of the Official List and to trading on the London Stock Exchange's Main Market for listed securities; |
| "**Admission and Disclosure Standards**" | the requirements contained in the publication "Admission and Disclosure Standards" dated 1 October 2018 containing, among other things, the admission requirements to be observed by companies seeking admission to trading on the London Stock Exchange's Main Market; |
| "**Anchorage**" | means, collectively, the Anchorage Investor, the Anchorage Lender and the Anchorage Supplier, each of which are managed by Anchorage Structured Commodities Advisor, L.P., as their investment manager; |
| "**Anchorage Cobalt Amount**" | the proportion of cobalt metal acquired by the Company worth US$200 million pursuant to the Initial Purchase under the Glencore Supply Contract which is equal to the proportion of the Anchorage Investor's shareholding in the Company immediately following Admission, provided that cobalt amount shall be no less than 781.85 tonnes; |
| "**Anchorage Cobalt Supply Facility**" | the proposed facility agreement with the Anchorage Lender under which the Anchorage Lender will agree to provide the Company with an amount up to the aggregate purchase price to fund its purchase of cobalt under the Anchorage Supply Contract only; |
| "**Anchorage Cornerstone Agreement**" | the cornerstone agreement made between the Company and the Anchorage Investor dated 1 May 2025; |
| "**Anchorage Investor**" | AOF CH Holdings, L.P.; |
| "**Anchorage Lender**" | AOF Offshore Funding, L.P.; |
| "**Anchorage NAV Correction Facility**" | the facility to be agreed and executed in accordance with the commitment letter and the Anchorage Side Agreement, as more fully described in paragraph 9 (*Overview of the Anchorage NAV Correction Facility*) of Part 7: "*Business*" |
| "**Anchorage Side Agreement**" | the side agreement dated 1 May 2025 between the Company, AOF Commodities Purchaser, L.L.C., AOF Offshore Funding, L.P. and AOF CH Holdings, L.P.; |
| "**Anchorage Supplier**" | AOF Commodities Purchaser, L.L.C; |
| "**Anchorage Supply Contract**" | the agreement relating to the sale and purchase of cobalt made between the Company and the Anchorage Supplier dated 1 May 2025; |
| "**Anchorage Warrant Agreement**" | the warrant agreement relating to the Anchorage NAV Correction Facility made between the Company and the Anchorage Investor dated 1 May 2025; |
| "**Anti-Money Laundering Regulations**" | the Anti-Money Laundering Regulations (as amended) of the Cayman Islands, as amended and revised from time to time; |

| | |
|---|---|
| "**Applications**" | the applications to be made to the FCA for all of the Shares issued and to be issued in connection with the Global Offer to be admitted to listing on the ESCC category of the Official List of the FCA and to trading on the London Stock Exchange plc; |
| "**Application Amount**" | has the meaning given to it in paragraph 5 (*The Retail Offer*) of Part 12: "Details of the Offer"; |
| "**Articles**" | the memorandum and articles of association of the Company dated 1 May 2025, as amended and/or restated from time to time; |
| "**ASIC**" | the Australian Securities and Investments Commission; |
| "**Australian Corporations Act**" | the Corporations Act 2001 (Cth); |
| "**Benchmark Minerals**" | Benchmark Mineral Intelligence; |
| "**Board**" | the board of Directors of the Company; |
| "**Canaccord**" | Canaccord Genuity Limited; |
| "**Capital Condition**" | the requirement for Glencore to be satisfied, acting reasonably, that the Company has secured binding commitments for third-party equity financing in an amount equal to at least US$230 million to demonstrate that it has sufficient funds to make the Initial Purchase, pursuant to the Glencore Supply Contract; |
| "**CCCMC**" | Chinese Chamber of Commerce of Metals, Minerals & Chemicals Importers & Exporters; |
| "**CFC**" | controlled foreign corporation; |
| "**CFTC**" | Commodity Futures Trading Commission; |
| "**Chief Executive Officer**" | Jake Greenberg, chief executive officer of the Company; |
| "**Chief Financial Officer**" | David Haughie, chief financial officer of the Company; |
| "**CIRAF**" | Cobalt Industry Responsible Assessment Framework; |
| "**Citigroup**" or the "**Global Co-ordinator**" | Citigroup Global Markets Limited; |
| "**City Code**" | the UK City Code on Takeovers and Mergers; |
| "**CME**" | Chicago Mercantile Exchange; |
| "**CMM**" | Cobalt Metal Management, an exempted company limited by shares incorporated in the Cayman Islands with registration number 412144; |
| "**CMOC**" | CMOC Group Limited; |
| "**Cobalt Institute**" | the trade association composed of producers, users, recyclers, and traders of cobalt, registered in England under company number 0267768; |
| "**cobalt price**" or "**spot price**" | the spot price per tonne of cobalt, as published regularly by certain public data sources, including Fastmarkets (and as described in paragraph 2 (*Risks relating to the cobalt commodity and energy sector*) of Part 2: "*Risk Factors*"); |
| "**Code**" | Internal Revenue Code of 1986; |
| "**Companies Act**" | the Companies Act (as amended) of the Cayman Islands; |
| "**Company**" | Cobalt Holdings plc, an exempted company limited by shares incorporated in the Cayman Islands with registration number 412143; |
| "**Company Contracts**" | Glencore Supply Contract, Anchorage Supply Contract, |

| | |
|---|---|
| | Anchorage Side Agreement, Anchorage NAV Correction Facility and Anchorage Cobalt Supply Facility; |
| "**Cornerstone Agreements**" | the Glencore Cornerstone Agreement and the Anchorage Cornerstone Agreement; |
| "**Cornerstone Investors**" | Glencore and the Anchorage Investor; |
| "**Corporations Act**" | the Corporations Act 2001 of the Commonwealth of Australia; |
| "**CREST**" | the UK-based system for the paperless settlement of trades in listed securities, of which Euroclear UK is the operator; |
| "**CREST Manual**" | of the CREST International Manual (November 2014) issued by Euroclear UK and as amended, modified, varied or supplemented from time to time; |
| "**CRMA**" | the EU's Critical Raw Materials Act; |
| "**CSDDD**" | the EU's Corporate Sustainability Due Diligence Directive; |
| "**C(WUMP)O**" | the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong; |
| "**CY**" | means container yard; |
| "**Deed Poll**" | the deed poll to be executed by Computershare Investor Services PLC prior to Admission (as subsequently modified, supplemented and/or restated); |
| "**Depositary**" | Computershare Investor Services PLC; |
| "**Directors**" | the Sole Director and the Proposed Directors as set out in Part 4: "*Director, Secretary, Registered and Head Office and Advisers*" of this Prospectus; |
| "**DIs**" | depositary interests; |
| "**Distributors**" | any person subsequently offering, selling or recommending the Offer Shares; |
| "**DPA**" | Data Protection Act (as amended) of the Cayman Islands; |
| "**DRC**" | Democratic Republic of Congo; |
| "**DTRs**" | Disclosure Guidance and Transparency Rules of the FCA; |
| "**E&P**" | earnings and profits; |
| "**EEA**" | European Economic Area; |
| "**EITF**" | the expected intention to float announcement published by the Company on 12 May 2025; |
| "**ESCC**" | the Equity Shares (Commercial Companies) category of the Official List; |
| "**ESG**" | environmental, social and governance; |
| "**ESS**" | energy storage systems; |
| "**EU**" | the European Union; |
| "**EU Prospectus Regulation**" | Regulation (EU) 2017/1129 (and amendments thereto), and includes any relevant implementing measure in each Relevant Member State; |
| "**Euroclear UK**" | Euroclear UK and International Limited; |
| "**EVs**" | electric vehicles; |
| "**Excess Metal Purchase Election**" | has the meaning given to it in paragraph 6 (*Overview of the Anchorage Supply Contract*) of Part 7: "*Business*"; |

| | |
|---|---|
| "**Excess Metal Purchase Participation Term**" | has the meaning given to it in paragraph 6 (*Overview of the Anchorage Supply Contract*) of Part 7: "*Business*"; |
| "**Excess Quantity**" | has the meaning given to it in paragraph 6 (*Overview of the Anchorage Supply Contract*) of Part 7: "*Business*"; |
| "**Exempt Investor**" | has the meaning given to it in paragraph 11 (*Selling restrictions*) of Part 12: "*Details of the Offer*"; |
| "**Existing Shareholders**" | David Haughie and Sage Enterprises Limited; |
| "**FATCA**" | has the meaning given to it in paragraph 20 (*Certain U.S. federal income tax considerations*) of Part 15: "*Additional Information*"; |
| "**FCA**" | the UK Financial Conduct Authority; |
| "**FFI**" | foreign financial institution; |
| "**Financial Reporting Authority**" | Financial Reporting Authority of the Cayman Islands; |
| "**FSMA**" | the Financial Services and Markets Act 2000, as amended; |
| "**GIA**" | General Investment Account; |
| "**Glencore**" | Glencore International AG; |
| "**Glencore Cobalt Amount**" | such proportion of the cobalt acquired by the Company worth US$200 million pursuant to the Initial Purchase under the Glencore Supply Contract which is equal to the proportion of Glencore's shareholdings in the Company immediately following Admission. For example, if Glencore holds 10% of the issued share capital of the Company at Admission and the Company uses the net proceeds from the Global Offer to acquire 6,000 tonnes of cobalt, then the Glencore Cobalt Amount would be equal to approximately 600 tonnes of cobalt; |
| "**Glencore Cornerstone Agreement**" | the cornerstone agreement made between the Company and Glencore dated 1 May 2025; |
| "**Glencore Streaming Option**" | has the meaning given to it in paragraph 3 (*Strategy*) of Part 7: "*Business*"; |
| "**Glencore Supply Contract**" | the agreement relating to the sale and purchase of cobalt made between the Company and Glencore dated 28 August 2024 and with effect from 30 July 2024, as amended from time to time; |
| "**Global Offer**" | the Institutional Offer and the Retail Offer, as described in Part 12: "*Details of the Global Offer*"; |
| "**Grand Court**" | the grand court of the Cayman Islands; |
| "**HMRC**" | His Majesty's Revenue and Customs; |
| "**HPAL**" | high-pressure acid leach; |
| "**IEA**" | International Energy Agency; |
| "**Independent Non-Executive Chair**" | Josephine Bush, the independent non-executive chair of the Company; |
| "**Independent Non-Executive Directors**" | the independent Non-Executive Directors appointed to the Board; |

| | |
|---|---|
| "**Initial Period**" | the period in which the Company is obliged to complete the Initial Purchase, being the earlier of: (a) 30 June 2025, or (b) the date of the final payment for the initial supply; |
| "**Initial Purchase**" | the Company's purchase of an initial supply of cobalt of approximately 6,000 tonnes for US$200 million under the Glencore Supply Contract; |
| "**Institutional Offer**" | the offer of Offer Shares to certain institutional and professional investors as described in Part 12: "*Details of the Offer*"; |
| "**Insurance Contract**" | the insurance contract proposed to be entered into between the Company and Acrisure Re UK Limited; |
| "**Intermediary**" | RetailBook's network of retail brokers, wealth managers and investment platforms, where an application for Offer Shares can be made under the Retail Offer; |
| "**Intermediary Application**" | an application to RetailBook by an Intermediary on behalf of a prospective retail investor resident in the UK wishing to subscribe for Offer Shares; |
| "**IRS**" | United States Internal Revenue Service; |
| "**ISA**" | Individual Savings Account; |
| "**ISIN**" | International Securities Identification Number; |
| "**Latest Practicable Date**" | 23 May 2025; |
| "**LCIA**" | London Court of International Arbitration; |
| "**LCO**" | lithium cobalt oxide; |
| "**LFP**" | lithium iron phosphate; |
| "**Listing Rules**" | the listing rules of the FCA made under Part VI of FSMA; |
| "**LME**" | London Metal Exchange; |
| "**London Stock Exchange**" | London Stock Exchange plc; |
| "**Low Risk Country**" | a country assessed as having a low degree of risk of money laundering and terrorist financing in accordance with the Anti-Money Laundering Regulations; |
| "**Main Market**" | as such term is defined in the Admission and Disclosure Standards; |
| "**Market Abuse Regulation**" | the UK version of Regulation (EU) 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (market abuse regulation) and repealing Directive 2003/6/EC of the European Parliament and of the Council and Commission Directives 2003/124/EC, 2003/125/EC and 2004/72/EC, which is part of UK law by virtue of the European Union (Withdrawal) Act 2018, as amended from time to time; |
| "**Member State**" | member state of the EEA; |
| "**NAV**" | net asset value; |
| "**Nil Rate Band**" | has the meaning given to it in paragraph 19 (*UK taxation*) of Part 15: "*Additional Information*"; |
| "**Non-Executive Directors**" | the non-executive directors of the Company; |
| "**OEMs**" | original equipment manufacturers; |
| "**Offer Price**" | US$2.56 per Offer Share; |
| "**Offer Shares**" | 90,000,000 new Shares in the Company to be allotted and issued as part of the Global Offer; |

| | |
|---|---|
| "**Official List**" | the Official List of the FCA; |
| "**Order**" | Financial Services and Markets Act 2000 (Financial Promotion) Order 2005; |
| "**Pacorini**" | PGS Antwerp NV, a company incorporated in Belgium, and having its business address at Noorderlaan 79 – Antwerp 2030, with company registration number 0788.744.909; |
| "**Pacorini Service Charges**" | has the meaning given to it in paragraph 13 (*Overview of the Pacorini Storage Contract*) of Part 7: "*Business*"; |
| "**Pacorini Services**" | has the meaning given to it in paragraph 13 (*Overview of the Pacorini Storage Contract*) of Part 7: "*Business*"; |
| "**Pacorini Storage Contract**" | the warehouse services agreement made between Pacorini and the Company dated 5 May 2025; |
| "**Panel**" | the Panel on Takeovers and Mergers; |
| "**Personal Data**" | personal information which constitutes personal data within the meaning of the DPA |
| "**PFIC**" | passive foreign investment company; |
| "**PRA**" | Prudential Regulatory Authority; |
| "**Pre-emptive Period**" | has the meaning given to it in paragraph 5 (*Overview of the Glencore Supply Contract*) of Part 7: "*Business*"; |
| "**PR Regulation**" | regulation number 2019/980 of the European Commission, which is part of United Kingdom law by virtue of the European Union (Withdrawal) Act 2018; |
| "**Privacy Notice**" | the privacy notice of the Company; |
| "**Proposed Directors**" | the proposed directors of the Company as set out in Part 4: "*Director, Secretary, Registered and Head Office and Advisers*" of this Prospectus; |
| "**Prospectus**" | this document approved by the FCA as a prospectus prepared in accordance with the Prospectus Regulation Rules made under Section 73A of the FSMA; |
| "**Prospectus Regulation Rules**" | the Prospectus Regulation Rules made by the FCA, as from time to time amended and includes, where appropriate, relevant provisions of the Prospectus Regulation as referred to or incorporated within the Prospectus Regulation; |
| "**QIBs**" | has the meaning given by Rule 144A; |
| "**Qualified Investors**" | persons who are "qualified investors" within the meaning of Article 2(e) of the EU Prospectus Regulation; |
| "**RCI**" | Responsible Cobalt Initiative; |
| "**Regulation S**" | Regulation S under the U.S. Securities Act; |
| "**Regulatory Information Service**" | one of the regulatory information services authorised by the FCA to receive, process and disseminate regulatory information from listed companies; |
| "**Relevant Member State**" | Member States to which the EU Prospectus Regulation is applicable or which has implemented the EU Prospectus Regulation; |

| | |
|---|---|
| "**Relevant Securities**" | has the meaning given to it in paragraph 4 of Part 15: "*Additional Information*"; |
| "**Renown Associates**" | Renown Associates Limited, a private limited company incorporated under the laws of England and Wales, with company number 03768651; |
| "**Restricted Period**" | has the meaning given to it in paragraph 15 of Part 15: "*Additional Information*"; |
| "**RetailBook**" | Retail Book Limited, a private limited company incorporated under the laws of England and Wales, with company number 14087330; |
| "**Retail Offer**" | the offer of Offer Shares to retail investors as described in Part 12: "*Details of the Offer*"; |
| "**Retail Offer Closing Date**" | the latest time for submission of an Intermediary Application, being 6 p.m. (UK time) on 4 June 2025; |
| "**RMI**" | Responsible Minerals Initiative; |
| "**Rule 144A**" | Rule 144A under the U.S. Securities Act; |
| "**Sage Enterprises**" | Sage Enterprises Limited, a private limited company incorporated under the laws of England and Wales, with company number 10820012; |
| "**SB1M**" | SpareBank 1 Markets AS; |
| "**SDRT**" | stamp duty reserve tax; |
| "**SEDOL**" | Stock Exchange Daily Official List; |
| "**Senior Manager**" | David Haughie, the senior manager of the Company, as set out in Part 8: "*Directors, Senior Manager and Corporate Governance*"; |
| "**Services Agreement**" | the services agreement made between the Company and CMM; |
| "**SFA**" | the Securities and Futures Act, 2001 of Singapore; |
| "**SFO**" | the Securities and Futures Ordinance (Cap. 571) of Hong Kong; |
| "**Shareholder**" | holders of Shares in the Company; |
| "**Shares**" | the ordinary shares, of US$0.0001 each, of the Company; |
| "**Shortfall**" | the quantity of cobalt that the Company fails to purchase, in whole or in part, either (a) the Initial Purchase within the Initial Period, or (b) any Subsequent Purchase within the corresponding Subsequent Period; |
| "**SIPP**" | Self-Invested Personal Pension; |
| "**Sole Director**" | Jake Greenberg, the sole director of the Company, as set out in Part 4: "*Director, Secretary, Registered and Head Office and Advisers*" of this Prospectus; |
| "**Sponsor**" | Citigroup Global Markets Limited, the Company's sponsor pursuant to the Listing Rules; |
| "**SRB**" | China's State Reserve Bureau; |
| "**Steinweg**" | Steinweg-Handelsveem B.V., a company incorporated in the Netherlands, and having its business address at Parmentierplein 1 3088 GN Rotterdam, the Netherlands, with company registration number 24001123; |
| "**Steinweg Services**" | has the meaning given to it in paragraph 14 (*Overview of the Steinweg Storage Contract*) of Part 7: "*Business*"; |

| | |
|---|---|
| "**Steinweg Storage Contract**" | master agreement for logistic services agreement made between Steinweg and the Company; |
| "**Stockpile Price**" | has the meaning given to it in paragraph 5 (*Overview of the Glencore Supply Contract*) of Part 7: "*Business*"; |
| "**Storage Contracts**" | the Pacorini Storage Contract and the Steinweg Storage Contract; |
| "**Subsequent Capital Condition**" | means, in respect of each Subsequent Period, the Company having provided Glencore with reasonable evidence, as determined by Glencore acting reasonably, to demonstrate that it has access to sufficient funds to purchase and take delivery of the Subsequent Purchase during the relevant Subsequent Period; |
| "**Subsequent Period**" | means each of the five periods beginning on either the day after the end of the Initial Period, or the end of each Subsequent Period, as applicable, and end on the earlier of: (a) the date of the final payment for the relevant Subsequent Purchase, or (b) the first anniversary of the end of the Initial Period or the previous Subsequent Period, as applicable; |
| "**Subsequent Purchases**" | the Company's proposed subsequent purchases of cobalt worth US$160 million; |
| "**Supply Contracts**" | the Glencore Supply Contract and the Anchorage Supply Contract; |
| "**Target Market Assessment**" | Offer Shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each defined in paragraph 3 of the FCA Handbook Conduct of Business Sourcebook; and (ii) eligible for distribution through all distribution channels; |
| "**UK**" or "**United Kingdom**" | the United Kingdom of Great Britain and Northern Ireland; |
| "**UK Corporate Governance Code**" | the UK Corporate Governance Code issued in January 2024 by the Financial Reporting Council, as amended from time to time; |
| "**UK Product Governance Requirements**" | the FCA Handbook Product Intervention and Product Governance Sourcebook; |
| "**UK Prospectus Regulation**" | the UK version of Regulation (EU) No 2017/1129 as amended by The Prospectus (Amendment etc.) (EU Exit) Regulations 2019, which is part of UK law by virtue of the European Union (Withdrawal) Act 2018, as amended from time to time; |
| "**U.S.**" or "**United States**" | the United States of America, its territories and possessions, any State of the United States of America and the District of Columbia; |
| "**U.S. Exchange Act**" | U.S. Securities Exchange Act of 1934, as amended; |
| "**U.S. Holder**" | beneficial owner of Offer Shares for U.S. federal income tax purposes, as described in paragraph 20 (*Certain U.S. federal income tax considerations*) of Part 15: "*Additional Information*". |
| "**UK IGA**" | the intergovernmental agreement between the U.S. and UK as set out in paragraph 20 of Part 15: "*Additional Information*"; |
| "**U.S. Investment Company Act**" | U.S. Investment Company Act of 1940; |
| "**U.S. IRA**" | U.S. Inflation Reduction Act; |
| "**U.S. Regulations**" | the range of regulatory requirements promulgated by the |

| | |
|---|---|
| | CFTC and other U.S. regulatory authorities; |
| "**U.S. Securities Act**" | the U.S. Securities Act of 1933, as amended; |
| "**Underwriters**" or "**Joint Bookrunners**" | Citigroup and Canaccord; |
| "**Underwriting Agreement**" | the underwriting agreement entered into between the Company, the Directors and the Underwriters dated 27 May 2025; |
| "**Warrants**" | has the meaning given to it in paragraph 7 (*Overview of the Anchorage Warrant Agreement*) of Part 7: "*Business*"; and |
| "**Warrant Shares**" | has the meaning given to it in paragraph 7 (*Overview of the Anchorage Warrant Agreement*) of Part 7: "*Business*". |

## PART 17
## SCHEDULE OF CHANGES TO THE REGISTRATION DOCUMENT

The registration document published by the Company on 12 May 2025 (the "**Registration Document**") contained the information required to be included in a registration document for equity securities by Annex 1 to the UK version of Commission Delegated Regulation (EU) 2019/980 (supplementing Regulation (EU) 2017/ 1129) as it forms part of domestic UK law by virtue of the EUWA (the "**PR Regulation**"). The Prospectus, which otherwise contains information extracted without material amendment from the Registration Document (except as set out below), also includes information required to be included in a securities note for equity securities as prescribed by Annex 11 to the PR Regulation and summary information for equity securities as prescribed by Article 7 of the UK Prospectus Regulation. The Prospectus updates and replaces in whole the Registration Document. Any equity investor participating in the Global Offer should invest solely on the basis of this Prospectus, together with any supplement thereto.

This schedule of changes to the Registration Document (the "**Schedule of Changes**") sets out, refers to or highlights material updates to the Registration Document.

Capitalised terms contained in this Schedule of Changes shall have the meanings given to such terms in this Prospectus unless otherwise defined herein.

The purpose of this Schedule of Changes is to:

a) highlight the new disclosure made in this Prospectus to reflect information required to be included in a securities note and "Summary"; and

b) highlight material changes made in this Prospectus, as compared to the Registration Document.

### 1. Additional information in the Prospectus

The following sections of the Prospectus were not included in the Registration Document, and have been included in the Prospectus:

(e) Part 1: "*Summary*" to reflect the addition of a Summary as required by Article 7 of the UK Prospectus Regulation;

(f) Part 5: "*Expected timetable of principal events and offer statistics*" describing the timetable and statistics for the Global Offer;

(g) Part 10: "*Capitalisation and indebtedness*" describing the consolidated capitalisation and indebtedness of the Group as at 1 May 2025;

(h) Part 12: "*Details of the Global Offer*" describing the means through which the Ordinary Shares will be offered to institutional investors and Intermediaries pursuant to the Global Offer as well as the arrangements entered into between the Company and the Underwriters, among other parties, pursuant to which the Underwriters agreed to underwrite the Institutional Offer and the lock-up arrangements that have been entered into or will be entered into ahead of Admission;

(i) Part 13: "*Terms and Conditions of the Retail Offer*" sets out the detailed requirements pursuant to which Intermediaries and retail investors in the United Kingdom may participate in the Retail Offer; and

(j) Part 14: "*CREST and Depositary Interests*" provides further information on the settlement arrangements for the Ordinary Shares following Admission.

### 2. Principal changes to the Registration Document

The following principal changes have been made to the contents of the Registration Document. The Prospectus otherwise contains information extracted without material amendment from the Registration Document:

(d) Part 2: "*Risk factors*" has been updated to include:

(i) a new paragraph entitled "*Risks relating to the Global Offer and the Shares*"; and

(ii) the following new risk factors under "*Risks relating to law and taxation*":

(A) "*Due to the Company being incorporated under the laws of the Cayman Islands, investors may face difficulties in protecting their interests, and their ability to protect their rights in jurisdictions other than the Cayman Islands*";

(B) "*The Company is not, and does not intend to become, registered in the U.S. as an investment company under the U.S. Investment Company Act and Shareholders will not be entitled to the protections of the U.S. Investment Company Act*";

(C) "*The Company is expected to be a "passive foreign investment company" for U.S. federal income tax purposes for its current tax year and in future tax years, which may result in adverse U.S. tax consequences to U.S. investors*"; and

(D) "*If a United States person is treated as owning at least 10% of the Company's Shares, such holder may be subject to adverse U.S. federal income tax consequences*";

(e) Part 3: "*Presentation of financial and other information*" has been updated to include details in connection with the Global Offer;

(f) Part 4: "*Directors, secretary, registered and head office and advisers*" has been updated to include details of the Proposed Directors, Depositary, Sponsor, Global Co-ordinator and Joint Bookrunners and their legal advisers, and the Registrar;

(g) Part 8: "*Directors, senior managers and corporate governance*" has been updated to include the biographies of the Proposed Directors and confirm that contain certain corporate governance measures have been put in place conditional on and subject to Admission;

(h) Part 11: "*Historical Financial Information*" has been updated to:

(i) include an Accountant's Report relating to Audited Historical Financial Information dated 27 May 2025; and

(ii) provide additional details about the IPO listing under Note 9;

(i) Part 15: "*Additional Information*" has been updated to:

(i) reflect the share capital of the Company immediately prior to and immediately following Admission assuming the shareholder resolutions passed in connection with the Global Offer (see paragraph 2 (*Share capital*) of Part 15: "*Additional Information*");

(ii) reflect the summary of the Articles that have been approved and adopted by the Company, effective on and subject to Admission (see paragraph 5 (*Memorandum and Articles of association*) of Part 15: "*Additional Information*");

(iii) describe the expected interests of the directors, senior managers, major shareholders of the Company immediately prior to and following Admission (see paragraph 8 (*Directors' and senior manager's interests*) and paragraph (*Major Interests in Shares*) of Part 15: "*Additional Information*");

(iv) include the current directorships/partnerships for the Proposed Directors (see paragraph 12 (*Current and past directorships and partnerships of the Directors and Senior Manager*) of Part 15: "*Additional Information*");

(v) summarise the terms of service of the Directors effect from Admission (see paragraph 10 (*Terms of Service of the Directors*) of Part 15: "*Additional Information*");

(vi) summarise the remuneration of the Directors and Senior Manager (see paragraph 11 (*Remuneration of the Directors and Senior Manager*) of Part 15: "*Additional Information*")

(vii) provide an overview of the renumeration strategy (see paragraph 13 (*Overview of renumeration strategy*) of Part 15: "*Additional Information*")

(viii) summarise the Underwriting Agreement (see paragraph 15 (*Underwriting arrangements*) and paragraph 18 (*Material Contracts*) of Part 15: "*Additional Information*");

(ix) provide a summary of the RetailBook engagement letter and SB1M engagement letter (see paragraph 18 (*Material Contracts*) of Part 15: "*Additional Information*")

(x) provide a summary of certain taxation matters for shareholders under the laws of the United Kingdom and the United States (see paragraph 19 (*UK taxation*) and paragraph 20 (*Certain U.S. federal income tax considerations*) of Part 15: "*Additional Information*");

(xi) include a statement about the Company's working capital see paragraph 28 (*Working capital*) of Part 15: "*Additional Information*"); and

(xii) provide a summary of the fees and expenses to be borne by the Company in connection with Admission (see paragraph 31 (*General*) of Part 15: "*Additional Information*").