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LAUNCH OF WARRANT FINANCING & CONSENT SOLICITATION

ADMIRAL ACQUISITION LIMITED

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Admiral Acquisition Limited
28 May 2024

For immediate release

ADMIRAL ACQUISITION LIMITED

(the "Company")

28 May 2024

LAUNCH OF WARRANT FINANCING AND CONSENT SOLICITATION

The Company announced on 22 May 2024 that it has entered into an agreement to acquire ASP Acuren Holdings, Inc., for approximately \$1.85 billion as detailed in that announcement (the "**Transaction**"). Further to that announcement, the Company has today launched an early warrant exercise financing and consent solicitation to partially fund the consideration payable as part of the Transaction.

The Company will today dispatch a warrant financing consent solicitation memorandum to existing holders of its warrants pursuant to which the Company is seeking from warrant holders: (i) a commitment to the exercise of their outstanding warrants at a reduced exercise price of \$10.00 per whole ordinary share; and (ii) their consent to an amendment to the warrant instrument governing the warrants to shorten, conditional upon the consummation of the Transaction, the subscription period of the warrants to expire upon the consummation of the Transaction (subject to certain limited exceptions) rather than the current expiration date, being the third anniversary of the Company's consummation of an acquisition.

A copy of the warrant consent solicitation memorandum can be obtained upon request from the Company's registrar, Computershare Investor Services PLC, by telephone on +44 (0)370 702 0000 or at Computershare Investor Services PLC, Corporate Actions, The Pavilions, Bridgwater Road, Bristol BS99 6AH.

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