

TR-1: Standard form for notification of major holdings

1. Issuer Details

ISIN

VGG0093S1092

Issuer Name

Admiral Acquisition Limited

UK or Non-UK Issuer

Non-UK

2. Reason for Notification

An acquisition or disposal of voting rights

3. Details of person subject to the notification obligation

Name

Progeny 3, Inc.

City of registered office (if applicable)

Seattle

Country of registered office (if applicable)

United States

Name	City of registered office	Country of registered office
P3-EQ, LLC	Wilmington, Delaware	United States

4. Details of the shareholder

Name	City of registered office	Country of registered office
82FRS Holdings, LLC	Wilmington, Delaware	United States
P3-EQ, LLC	Wilmington, Delaware	United States

5. Date on which the threshold was crossed or reached

22-May-2023

6. Date on which Issuer notified

25-May-2023

7. Total positions of person(s) subject to the notification obligation

	% of voting rights attached to shares (total of 8.A)	% of voting rights through financial instruments (total of 8.B 1 + 8.B 2)	Total of both in % (8.A + 8.B)	Total number of voting rights held in issuer

Resulting situation on the date on which threshold was crossed or reached	18.535681	0.000000	18.535681	10000000
Position of previous notification (if applicable)				

8. Notified details of the resulting situation on the date on which the threshold was crossed or reached

8A. Voting rights attached to shares

Class/Type of shares ISIN code(if possible)	Number of direct voting rights (DTR5.1)	Number of indirect voting rights (DTR5.2.1)	% of direct voting rights (DTR5.1)	% of indirect voting rights (DTR5.2.1)
VGG0093S1092		10000000		18.535681
Sub Total 8.A	10000000		18.535681%	

8B1. Financial Instruments according to (DTR5.3.1R.(1) (a))

Type of financial instrument	Expiration date	Exercise/conversion period	Number of voting rights that may be acquired if the instrument is exercised/converted	% of voting rights
Sub Total 8.B1				

8B2. Financial Instruments with similar economic effect according to (DTR5.3.1R.(1) (b))

Type of financial instrument	Expiration date	Exercise/conversion period	Physical or cash settlement	Number of voting rights	% of voting rights
Sub Total 8.B2					

9. Information in relation to the person subject to the notification obligation

2. Full chain of controlled undertakings through which the voting rights and/or the financial instruments are effectively held starting with the ultimate controlling natural person or legal entities (please add additional rows as necessary)

Ultimate controlling person	Name of controlled undertaking	% of voting rights if it equals or is higher than the notifiable threshold	% of voting rights through financial instruments if it equals or is higher than the notifiable threshold	Total of both if it equals or is higher than the notifiable threshold

Jon Hemingway (sole shareholder of managing member)	Progeny 3, Inc. (managing member)	18.535681		18.535681%
Progeny 3, Inc. (managing member)	P3-EQ, LLC (shareholder)	13.901761		13.901761%
Progeny 3, Inc. (manager)	82FRS Holdings, LLC (shareholder)	4.633920		4.633920%

10. In case of proxy voting

Name of the proxy holder

The number and % of voting rights held

The date until which the voting rights will be held

11. Additional Information

This notification reflects the initial public offering by Admiral Acquisition Limited of 53,975,000 ordinary shares, pursuant to which P3-EQ, LLC acquired 7,500,000 ordinary shares (13.901761%) and 82FRS Holdings, LLC acquired 2,500,000 ordinary shares (4.633920%).

With respect to the chain of controlled undertakings in item 9 above:

- 1) Jon Hemingway is the sole shareholder of Progeny 3, Inc.
- 2) Progeny 3, Inc. is the managing member of P3-EQ, LLC and the manager of 82FRS Holdings, LLC.
- 3) The table indicates that the voting rights over the shares held directly by the shareholders are exercisable indirectly by each of the undertakings and natural person in the chain of control above the shareholders.

12. Date of Completion

13. Place Of Completion