

PROSPECTUS SUMMARY IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this document you should consult a person authorized under the Financial Services and Markets Act 2000 who specializes in advising on the acquisition of shares and other securities.

This document comprises a Prospectus Summary relating to Ferro-Alloy Resources Limited (the “Company”).

This Prospectus Summary has been prepared by the Issuer pursuant to Rule 1.4 of the AIFC Market Rules (AIFC Rules No. FR0003 of 2017) (the “MAR Rules”) of the Astana International Financial Centre (“AIFC”) in connection with the application for the admission of 312,978,848 ordinary shares at the price range of US\$ 20-25 cents per share (“Shares”) of no par value in the Issuer, currently admitted to the London Stock Exchange plc and Kazakhstan Stock Exchange JSC with ISIN GG00BGDYDZ69, to the official list of the Astana International Exchange Ltd. (the “AIX”) and to trading on the AIX. Application has been made to the AIX for Admission (Admission to the official list of the AIX and to trading on the AIX). It is expected that Admission will become effective and that dealings for normal settlement in the Shares will commence at open of trading hours on 06 January 2020 under the ticker “FAR”.

The Issuer is not offering any new Shares nor any other securities in connection with Admission. This Prospectus Summary does not constitute an offer to sell, or the solicitation of an offer to subscribe for or to buy, any Shares or any other securities of the Issuer in any jurisdiction.

FERRO-ALLOY RESOURCES LIMITED

Registered in Guernsey and operating in accordance with the provisions of Companies (Guernsey) Law, 2008 (as amended). Guernsey company registration number 63449

Admission to the official list of the AIX and to trading on the AIX

Section 1. Introduction

The AIX does not accept responsibility for the content of the information included in this Prospectus Summary, including the accuracy or completeness of such information. Liability for the Prospectus Summary lies with the Issuer and the Directors. Nor has the AIX assessed the suitability of the Shares to which this Prospectus Summary relates for any particular investor or type of investor. If you do not understand the contents of this Prospectus Summary or are unsure whether the Shares are suitable for your individual circumstances, you should consult an authorised financial advisor.

Ferro-Alloy Resources Limited (“the Company”) was incorporated as a limited liability company with company registration number 383395 in the British Virgin Islands on 18 April 2000 and redomiciled to Guernsey as a Guernsey non-cellular limited company with company registration number 63449 on 12 April 2017. The Company's principal place of business is Guernsey. The Company is subject to the City Code. The Existing Ordinary Shares of Ferro-Alloy Resources Limited have been listed on the Kazakhstan Stock Exchange (KASE) since 26 June 2017 under the ISIN GG00BGDYDZ69.

On 28 March 2019, its Shares were listed on the Standard segment of the Main Market of the London Stock Exchange.

The Issuer is exempt from the requirement to produce a prospectus pursuant to Rule 1.2.2(h) of the MAR Rules. Further information on the Company may be found in: (i) the annual report of the Issuer for the year ended 31 December 2018; (ii) interim unaudited results for the six months ended 30 June 2019; (iii) announcements made by the Issuer in compliance with applicable law and regulations; and (iiii) the Company's prospectus dated 22 March 2019 issued by the Company under Part VI of the Financial Services and Markets Act 2000 in connection with the offer of 312,978,848 ordinary shares with no par value and the admission of the issued share capital of the Company to the standard listing segment of the Official List of the United Kingdom and to trading on the London Stock Exchange plc (the "Prospectus") (together, the "Disclosed Information"). The Disclosed Information and other financial information published by the Company pursuant to its ongoing disclosure obligations may be found on the Company's website at <http://www.ferro-alloy.com>. The content of the Company's website, the Disclosed Information and other financial information published by the Company pursuant to its ongoing disclosure obligations do not form part of this Prospectus Summary. This Prospectus Summary should be read in conjunction with the Disclosed Information. Any decision to invest in the Shares should be based on a consideration of the Disclosed Information. An investment in the Shares is subject to a number of risks in addition to the risks identified in this Prospectus Summary. Investors and prospective investors should consider these risks and uncertainties together with all the other information set out in the Disclosed Information prior to making any investment decision. If any of the risks actually materialise, the Company's business, financial condition or financial results could be materially adversely affected and the value of the Shares could decline. The risks and uncertainties described in this Prospectus Summary and the Disclosed Information are not the only ones the Company faces. Additional risks and uncertainties not presently known to the Directors, or that the Directors currently deem immaterial, may also have a material adverse effect on the Company's business, financial condition or financial results and could negatively affect the price of the Shares and investors could lose all or part of their investment. Prospective investors should carefully consider whether an investment in the Shares is suitable for them in light of the information contained in this Prospectus Summary and the Disclosed Information and their personal circumstances.

PROSPECTUS SUMMARY

Section 2. Key information about Issuer

The Company was incorporated as a limited liability company with company registration number 383395 in the British Virgin Islands on 18 April 2000 and redomiciled to Guernsey as a Guernsey non-cellular limited company with company registration number 63449 on 12 April 2017. The Company's principal place of business is Guernsey. The Company is subject to the City Code. The

Existing Ordinary Shares of Ferro-Alloy Resources Limited have been listed on the Kazakhstan Stock Exchange (KASE) since 26 June 2017.

Contact details of Ferro-Alloy Resources Group:

Noble House, Les Baissieres, St. Peter Port, Guernsey, GY1 2UE

E-mail: info@ferro-alloy.com

Web: www.ferro-alloy.com

On 28 March 2019, the Company's shares were listed on the Standard segment of the Main Market of the London Stock Exchange.

The Company is the holding company of a mining and mineral processing business with operations located at the Balasausqandiq vanadium/polymetallic mineral deposit in Kyzylordinskaya Oblast in Southern Kazakhstan.

The main objective of the Company is to bring into production the Balasausqandiq mine and to build a processing plant to treat one million tonnes of ore per year (Phase 1) and later increase to a total of four million tonnes per year (Phase 2). Phase I is expected to take two years to design and build, and Phase 2 will be started as soon as commissioning of Phase I has been successfully concluded. Production from Balasausqandiq is expected to be 5,600 tonnes per year of vanadium pentoxide after Phase 1 and 22,400 tonnes per year after Phase 2, and further income is expected from by-products which will account for around one third of revenue. Owing to the unique type of ore, the capital and operating costs of this operation are expected to be a fraction of those of other vanadium projects and producers. The project's net present value is estimated to be around US\$2 billion at conservative forecast vanadium prices.

The Group is also carrying on a vanadium processing operation, treating purchased raw materials, which is being expanded to produce around 1,500 tonnes per year of vanadium pentoxide.

Board of Directors consist of:

Nicholas Bridgen, Chief Executive Officer

Andrey Kuznetsov, Operations Director

Christopher Thomas, Non-executive Chairman

James Turian, Non-executive director

Major shareholders, 23 December 2019 status:

Name of shareholder	Number of ordinary shares	Percentage of voting rights
Andrey Kuznetsov	70.184.000	22.4
Nicholas Bridgen	64.738.800	20.7

Citadel Equity Fund Limited	41.913.600	13.4
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The external auditors of the Ferro-Alloy Resources Group are BDO LLP, 55 Baker Street London, W1U 7EU.

Operations overview

The existing operation is based on the former pilot plant which had a design throughput of 15,000 tonnes per year of ore. After completion of the test programme for which it was designed, it was adapted to treat purchased concentrates and in 2017, production was 33 tonnes of vanadium pentoxide (in the form of ammonium metavanadate), in 2018 it was 125 tonnes and in the first six months of 2019 it was 71.5 tonnes. An expansion programme has been initiated which is planned to increase production, in stages, to 1,500 tonnes per year.

As part of that expansion, the building extension has been completed and a significant amount of equipment has already been installed and is being commissioned with the first significant increase in production expected in the second half of December 2019. Work on the connection to the high voltage electricity line has started and the main electrical equipment is ready for installation.

A sharp fall in the price of vanadium pentoxide from the very high levels of 2018 has impacted short term profitability and cash flow but long-term financial projections are still robust at today's and even significantly lower prices. The Company is currently debt free and advanced negotiations are in progress to secure short-term funding to complete the expansion programme.

International consultants SRK and Coffey (a Tetra Tech group company) have been appointed to assist the Company in upgrading the existing feasibility study on the Balasausqandiq vanadium project to Western bankable standards and discussions with a variety of potential sources of finance for the project have begun. The Company expects the bulk of funding to come from Project Finance, with further funding potentially from streaming finance and royalty sales, so that future equity issues can be minimised or eliminated. In particular, a positive decision after initial screening has been received from the Development Bank of Kazakhstan for funding of Phase 1 of the Balasausqandiq project.

Key financial information

The tables below set out summary financial information of the Company on a consolidated basis as at and for the years ended 31 December 2018, 2017 and 2016 prepared in accordance with International Financial Reporting Standards ("IFRS"). The summary financial information has been extracted from the financial statements of the Company without material adjustment.

Consolidated statement of Profit & Loss for the year ended 31 December 2017 and 2018	2018 \$000	2017 \$000	2016 \$000
Revenue	4 220	1 132	292

Cost of sales	-1 688	-1 084	-907
Gross profit	2 532	48	-614
Impairmen reversal/(charge)	1 775	-124	0
Other income	10	52	35
Administrative expenses	-1 271	-908	-876
Distribution expenses	-11	-64	-14
Other expenses	-35	0	-2
Profit (loss) from operating activities	3 000	-996	-1 472
Net finance income/(costs)	-36	-84	-51
Profit (loss) before income tax	2 964	-1 080	-1 524
Income tax	-1	0	0
Profit (loss) for the period	2 963	-1 080	-1 524

Consolidated statement of Financial Position for the year ended 31 December 2017 and 2018	31 December 2018 \$000	31 December 2017 \$000	31 December 2016 \$000
ASSETS			
Non-current assets			
Property, plant and equipment	2 203	79	2 687
Exploration and evaluation assets	59	0	187
Intangible assets	25	2	30
Long-term VAT receivable	237	91	0
Prepayments	249	52	36
Total non-current assets	2 773	224	2 940
Current assets			
Inventories	929	596	737
Trade and other receivables	38	47	102
Prepayments	91	15	10
Cash and cash equivalents	892	267	72
Total current assets	1 950	925	920
Total assets	4 723	1 149	3 861
EQUITY AND LIABILITIES			
Equity			
Share capital	27 330	15	15
Share premium	0	26 904	25 030
Additional paid-in capital	380	380	0
Foreign currency translation reserve	-2 965	-2 672	-2 619
Accumulated losses	-21 275	-24 238	-20 221
Total equity	3 470	389	2 204
Non-current liabilities			
Provisions	60	152	135
Total non-current liabilities	60	152	135
Current liabilities			
Trade and other payables	929	608	1 129
Contract liability	264	0	0
Loans and borrowings	0	0	392
Total current liabilities	1 193	608	1 522
Total liabilities	1 253	760	1 656
Total equity and liabilities	4 723	1 149	3 861

Consolidated statement of Cash Flows for the year ended 31 December 2017 and 2018	2018 \$000	2017 \$000	2016 \$000
Cash flows from operating activities			
(Loss) income for the period	2 963	-1 080	-1 524
Adjustments for:			
Depreciation and amortisation	46	27	404
(Reversal of impairment) / impairment of property, plant and equipment and intangible assets	-1 613	119	0
(Reversal of impairment) / impairment of exploration and evaluation assets	-162	5	0
Impairment of VAT receivables	0	4	34
Write-down of inventories to net realisable value and obsolescence	11	39	44
Expenses on credit loss provisions and impairment of prepayments	21	45	0
Income tax	1	0	0
Net finance costs / (income)	36	84	51
Cash from operating activities before changes in working capital	1 303	-757	-991
Change in inventories	-451	-44	-165
Change in trade and other receivables	-241	-43	-110
Change in prepayments	-87	-47	-8
Change in trade and other payables	320	-144	268
Change in contract liability	264	0	0
Net cash from operating activities	1 108	-1 035	-1 006
Cash flows from investing activities			
Acquisition of property, plant and equipment	-886	-182	-107
Acquisition of intangible assets	-2	-1	0
Net cash used in investing activities	-888	-183	-107
Cash flows from financing activities			
Proceeds from issue of share capital	417	1 889	702
Transaction costs on shares subscription	-6	-142	0
Proceeds from borrowings	0	20	246
Repayment of loans and borrowings	0	-368	0
Net cash from financing activities	411	1 399	948
Net increase in cash and cash equivalents	631	181	-165
Cash and cash equivalents at the beginning of the period	267	72	267
Effect of movements in exchange rates on cash and cash equivalents	-6	14	-30
Cash and cash equivalents at the end of the period	892	267	72

Key risks specific to the Issuer

Permitting risks

Mining operations are subject in Kazakhstan, as well as in other jurisdictions, to significant control by authorities. Ownership of the subsoil is retained by the State and private enterprises obtain mining rights via licences and contracts, the terms of which must be complied with. The terms of these licences and contracts as well as other legislation require many permits and other approvals of mining activity, many of which require regular renewal. Kazakhstan has recently introduced a

new Subsoil Code and other procedures are being changed but some of the detailed procedures implementing the new regulations have not been published and are subject to varying interpretations. Failure to adhere to the terms of subsoil contracts and licences can result in suspension and ultimately cancellation. In such event mining operations would have to cease. Failure to obtain appropriate permits in a timely manner could cause delays to the project schedule and meeting the qualifying criteria or the terms of such permits could involve unplanned expenditure.

Inaccurate estimates of reserves or resources

The Company's estimates of its resources and reserves and cash flows to be derived therefrom may be inaccurate. Estimation of underground resources and reserves (which cannot be measured in an exact manner) is a subjective process aimed at understanding the statistical probabilities of recovery. The actual results of exploration and future cash flows may vary from estimates. These are subject to a number of assumptions, including the price of commodities, production costs and recovery rates. Fluctuations in the variables underlying the estimates may result in material changes to its reserve estimates which may have a materially adverse impact on the financial condition and prospects of the Company.

Risks related to product prices

The Group's main product is vanadium in several different forms. Vanadium prices have historically been volatile and the Company's projections are based on assumptions of the future price of vanadium. Future prices may be higher or lower than assumed. Similarly, the Company's projections for the prices of its principal byproducts may not be realised. If prices remain low for a long period of time there is a risk that the company's current operations will not be profitable and further funding will be required.

Risks Relating to the processing plant

The Company's business plan is based on its knowhow and technology, some of which is protected by patents, for the processing of vanadium ore and concentrates. The proposed ore treatment processes have only been proven in a pilot processing plant and may ultimately prove not to be as efficient or commercially viable when scaled up to a commercial processing plant. The currently operating concentrate processing plant is being expanded and adapted to treat a variety of raw-materials and there is a risk that such expansion and adaptation will not work as intended.

Failure to achieve definitive supply agreements

The Company aims to sign supply agreements with companies with vanadium-bearing concentrates and other raw materials to feed its existing concentrate processing plant which is to be significantly expanded. Whilst the Company has secured sufficient supplies so far, there is no certainty that the Company will be able to sign supply agreements in future or that they will be on commercial terms acceptable to the Directors.

Risks relating to the company's relationship with its management, external contractors and potential conflicts of interest

None of the Directors is currently, but may in the future become, affiliated with, or have financial interests in, entities, engaged in business activities similar to those conducted by the Company. In addition, the Directors may become aware of business opportunities that may be appropriate for presentation to the Company. In such instances they may be obliged also to present these business opportunities to other entities with which they may become affiliated, in addition to presenting them to the Company. Due to these possible future affiliations, the Directors may have fiduciary obligations to present potential opportunities to more than one entity which could cause conflicts of interest.

Section 3. Key Information on the Shares

The securities subject to admission are Ordinary Shares of no par value which are registered with ISIN number GG00BGDYDZ69 and SEDOL number BJVNZ49.

Ordinary shares are traded today on the London Stock Exchange in pounds sterling.

The issued share capital of the Company on Admission will consist of 312,978,848 fully paid Ordinary Shares in the price range of US\$ 20-25 cents per share.

Each Ordinary Share ranks *pari passu* for voting rights, dividends and return of capital on winding up. Every Shareholder present in person, by proxy or by a duly authorized corporate representative at a general meeting of the Company shall have one vote on a show of hands, on a poll, every Shareholder present in person, by proxy, or by a duly authorized corporate representative shall have one vote for every Ordinary Share of which he is the holder.

All Ordinary Shares are freely transferable.

In relations to Dividends the Company's present plan is to retain any earnings for future use within its business operations. Therefore, the Company does not expect to pay dividends in the immediate future. However, it is the Board's intention to efficiently return capital to Shareholders as and when sufficient capital reserves allow.

The Shares are traded in the United Kingdom (London Stock Exchange plc) in each case under the ticker "FAR.L". Application has been made for Admission to the AIX and it is expected that Admission will become effective and that dealings for normal settlement in the Shares will commence at open of trading on the AIX on 06 January 2020 under the ticker "FAR".

Risks related to the Shares

External perception of the jurisdiction in which the Group operates with respect to political and economic instability and civil unrest may have an adverse effect on the market value of securities of issuers operating in that jurisdiction, including Ordinary Shares.

Prior to the Admission, there has been no public trading market for the Shares on the AIX. The Issuer can give no assurance that an active trading market for the Shares will develop or, if developed, can be sustained on the AIX. If an active trading market on the AIX is not developed or maintained, the liquidity and trading price of the Shares could be adversely affected.

The share prices of publicly traded companies can be highly volatile.

To date the Company has not declared or paid any dividends on the Ordinary Shares. The Company currently intends to retain future earnings for future operations, expansion and debt repayment, if necessary. The Company's ability to pay dividends in the future could be limited by covenants contained in agreements governing any indebtedness that the Group may have at the time.

Risks relating to financing

The Company's plans for its future development require the securing of finance in the way of further equity issues, loans, or other financing instruments. There is a risk that such finance will not be available or will not be available on sufficiently attractive terms.

Section 4. Key Information on Admission to trading

Application has been made for Admission, and it is expected that Admission will become effective and that dealings for normal settlement in the Shares will commence at open of trading on the AIX 06 January 2020 under the ticker "FAR".

Trades in respect of the Shares on the AIX will be made through the trading system of the AIX in accordance with the AIX Business Rules and the relevant AIX Market Notice. Payment and settlement will be made through the facilities of the AIX Central Securities Depository (the "AIX CSD") in accordance with the AIX Central Securities Depository Business Rules (the "AIX CSD Rules"), in particular delivery of the Shares will be executed through the AIX CSD system and payment for the Shares will be made through the AIX CSD Settlement Bank. The AIX CSD maintains an account with a participant of the Euroclear system (the "AIX CSD Custodian Bank"). Indirect access to CREST, the United Kingdom paperless settlement system to which the Shares are subject, is available to AIX CSD through the AIX CSD Custodian Bank. The settlement period in relation to Shares traded under the AIX CSD Rules is T+2.

In order to take delivery of Shares on the AIX purchasers are required to have an account with a broker which has a valid and active trading membership agreement with the AIX and an agreement with the AIX CSD. Shares will be held on behalf of investors in the relevant AIX Trading Member's nominee or custodial account at the AIX CSD. Purchasers of the Shares are required to take all action in accordance with the applicable law and regulations to take delivery of the Shares.

The AIX CSD is not acting as the registrar for the Issuer. Upon request by the Issuer or its share registrar, the AIX CSD will, according to its rules and procedures, provide details of the beneficial owners of the Shares held with the AIX CSD to enable the Issuer to pay dividends or make other distributions.

Purpose of the Prospectus

This Prospectus has been produced in connection with Admission. The Issuer is seeking Admission to:

- promote awareness of the Issuer in Kazakhstan;
- become one of the early companies to trade on the AIX; and
- potentially raise liquidity through one or more share issues, in the future (albeit that the Company is not offering any new Shares nor any other securities in connection with Admission).

Definitions & Glossary

Definitions

The following definitions shall apply throughout this document unless the context requires otherwise:

“Admission”	The admission of all the Ordinary Shares to the official list of the AIX and to trading on the AIX
“Adviser Warrants”	the [65,000] Warrants granted to the Investors to subscribe for Ordinary Shares at [•] pence per share as more particularly described in Part XII of this document
“Articles”	the articles of incorporation of the Company, as amended supplemented and replaced from time to time
“Board” or “Directors”	the directors of the Company
“CESR”	Committee of European Securities Regulators, predecessor to the European Securities and Markets Authority (ESMA)
“City Code”	the City Code on Takeovers and Mergers
“Companies Law”	Companies (Guernsey) Law, 2008 (as amended)
“Company” or “Ferro Alloy Resources”	Ferro Alloy Resources Limited, a company incorporated in Guernsey with registration number 63449
“Control”	an interest, or interests, in shares carrying in aggregate 30 per cent. or more of the voting rights of a company, irrespective of whether such interest or interests give de facto control
“Corporate Governance Code”	the code of best practice including the principles of good governance known as the “UK Corporate Governance Code” (the latest edition of which was published in July 2018) published by the Financial Reporting Council as amended from time to time

“Directors’ Letters of Appointment”	the letters of appointment for each of the Directors, details of which are set out in Part XII of this document
“EEA”	the European Economic Area
“Enlarged Share Capital”	the enlarged share capital of the Company assuming the exercise of all Warrants
“Executive Directors”	Nicholas Bridgen and Andrey Kuznetsov
“Existing Ordinary Shares”	the [] Ordinary Shares and the [] Nil Paid Shares in issue at the date of this document
“FCA”	the UK Financial Conduct Authority
“FSMA”	the Financial Services and Markets Act 2000
“Fundraising”	The Placing and KASE Subscription
“Group”	the Company and its subsidiaries from time to time
“Issued Share Capital”	the issued share capital of the Company
“KASE”	the Kazakhstan Stock Exchange
“KASE Subscription”	the subscription for some or all of the Nil Paid Shares made in relation to an offer on KASE contemporaneously with the Placing
“Listing Rules”	the Listing Rules made by the FCA under Part VI of the FSMA
“London Stock Exchange” or “LSE”	London Stock Exchange plc
“Main Market”	the main market of the London Stock Exchange for listed securities

“Member States”	member states of the European Union
“Model Code”	the model code on directors’ dealings in securities set out in the Annex to Chapter 9 of the Listing Rules
“Net Proceeds”	The funds received in relation to the Placing prior to the date hereof less any expenses paid or payable in connection with Admission
“Nil Paid Shares”	The 27,757,200 nil paid ordinary shares of no par value in the capital of the Company held by a nominee in the CREST account of the Kazakhstan depository which are beneficially owned by the Company, created solely for the purpose of facilitating settlement of subscriptions for ordinary shares in the capital of the Company on KASE
“Notifiable Interest”	A person whose shareholding exceeds 5% of the total number of ordinary shares (voting rights) in issue
“Official List”	the Official List of the FCA
“Ordinary Shares”	The fully paid ordinary shares of no par value each in the capital of the Company
“Overseas Shareholder”	a Shareholder resident outside of the United Kingdom
“Placing”	the placing of the Placing Shares as described in this document
“Placing Agreement”	the conditional placing agreement entered into on [●] 2019 between the Company and SCP, as more particularly described in Part XII of this document
“Placing Price”	[] pence per Placing Share or the equivalent in Tenge subscribed per Ordinary Share in the KASE Subscription translated from pence at the exchange rate of [].
“Placing Shares”	the [] new Ordinary Shares to be issued pursuant to the Placing

“Premium Listing”	a Premium Listing under Chapter 6 of the Listing Rules, pursuant to which a company is subject to the full requirements of the Listing Rules
“Prospectus Rules”	Directive 2010/73/EU of the European Parliament and the Council
“Regulations”	the Uncertificated Securities Regulations 2001 (SI 2001 No. 3755) as amended from time to time
“Reverse Takeover”	a transaction defined as a reverse takeover under Chapter 10 of the Listing Rules
“RNS”	one of the regulatory information services authorised by the FCA to receive, process and disseminate regulatory information in respect of the listed companies
“SCP”	Shard Capital Partners LLP
“Shareholders”	holders of Ordinary Shares
“Standard List”	the standard listing segment of the Official List of the FCA
“Standard Listing”	a listing by the FCA of equity securities of a company which is not a premium listing and is therefore not required to comply with the provisions of Chapters 7, 8, 10, 11, 12 or 13 of the Listing Rules or certain provisions of Chapter 9 of the Listing Rules
“Subscription Shares”	such of the Nil Paid Shares for which valid irrevocable subscriptions have been received in relation to the KASE Subscription
“UK Listing Authority” or “UKLA”	the FCA in its capacity as the competent authority for listing in the UK pursuant to Part VI of FSMA
“US”	United States of America
“US\$ or \$”	United States dollars

“Voting Rights”	all the voting rights attributable to the capital of a company which are currently exercisable at a general meeting
“Warrants”	the Adviser Warrants
“Warrant Holders”	means the holders of Warrants