

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

FORM 20-F

(Mark One)

☐ REGISTRATION STATEMENT PURSUANT TO SECTION 12(b) OR 12(g) OF THE SECURITIES EXCHANGE ACT OF 1934  
OR

☐ ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934  
For the fiscal year ended \_\_\_\_\_  
OR

☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934  
OR

☒ SHELL COMPANY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934  
Date of event requiring this shell company report: August 3, 2022  
Commission File Number: 001-41465

SEMANTIX, INC.  
(Exact name of Registrant as specified in its charter)

Not applicable (Translation of Registrant's name into English)	Adriano Alcalde Avenida Eusébio Matoso, 1.375, 10º andar São Paulo, São Paulo, Brazil, 05423-180 Tel: +55 11 5082-2656 (Name, Telephone, Email and/or Facsimile number and Address of Company Contact Person)	Cayman Islands (Jurisdiction of incorporation or organization)
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Title of each class Ordinary shares Warrants	Securities registered or to be registered pursuant to Section 12(b) of the Act: Trading Symbol(s) STIX STIXW	Name of exchange on which registered The Nasdaq Stock Market LLC The Nasdaq Stock Market LLC
	Securities registered or to be registered pursuant to Section 12(g) of the Act: None (Title of Class)	
	Securities for which there is a reporting obligation pursuant to Section 15(d) of the Act: None (Title of Class)	

Indicate the number of outstanding shares of each of the issuer's classes of capital or common stock as of the close of the period covered by the shell company report: 80,492,061 ordinary shares, and 18,500,000 warrants to purchase ordinary shares.

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☐ No ☒

If this report is an annual or transition report, indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934. Yes ☐ No ☐

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☐ No ☒

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or an emerging growth company. See definition of "large accelerated filer," "accelerated filer," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	<input type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input checked="" type="checkbox"/>	Emerging growth company	<input checked="" type="checkbox"/>

If an emerging growth company that prepares its financial statements in accordance with U.S. GAAP, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards† provided pursuant to Section 13(a) of the Exchange Act. ☐

† The term "new or revised financial accounting standard" refers to any update issued by the Financial Accounting Standards Board to its Accounting Standards Codification after April 5, 2012.

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting over Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☐

Indicate by check mark which basis of accounting the registrant has used to prepare the financial statements included in this filing:

U.S. GAAP	<input type="checkbox"/>	International Financial Reporting Standards as issued by the International Accounting Standards Board	<input checked="" type="checkbox"/>	Other	<input type="checkbox"/>
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If "Other" has been checked in response to the previous question indicate by check mark which financial statement item the registrant has elected to follow. Item 17 ☐ Item 18 ☐

If this is an annual report, indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☐

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## EXPLANATORY NOTE

On August 3, 2022 (the “Closing Date”), Semantix, Inc., an exempted company limited by shares incorporated under the laws of the Cayman Islands (“New Semantix” or the “Company”), consummated the previously announced Business Combination pursuant to the Business Combination Agreement, dated as of November 16, 2021, as amended, supplemented, or otherwise modified from time to time (the “Business Combination Agreement”), by and among the Company (formerly known as Alpha Capital Holdco Company), Alpha Capital Acquisition Company, a Cayman Island exempted company (“Alpha”), Alpha Merger Sub I Company, a Cayman Islands exempted company and a direct, wholly owned subsidiary of New Semantix (“First Merger Sub”), Alpha Merger Sub II Company, a Cayman Islands exempted company and a direct, wholly owned subsidiary of New Semantix (“Second Merger Sub”), Alpha Merger Sub III Company, a Cayman Islands exempted company and a direct, wholly owned subsidiary of New Semantix (“Third Merger Sub”) and Semantix Tecnologia em Sistema de Informação S.A., a *sociedade anônima* organized under the laws of Brazil (“Semantix”).

Pursuant to the Business Combination Agreement and prior to the Closing Date, the Semantix shareholders contributed their shares of Semantix into a newly incorporated entity in the Cayman Islands (“Newco”) in exchange for ordinary shares of Newco. As a result, Semantix became a wholly owned subsidiary of Newco. On the Closing Date, (i) First Merger Sub merged with and into Alpha (the “First Merger”), with Alpha surviving as a direct wholly owned subsidiary of New Semantix, (ii) immediately following the First Merger, Alpha merged with and into Second Merger Sub (the “Second Merger”), with Second Merger Sub surviving as a direct wholly owned subsidiary of New Semantix, and (iii) following the Second Merger, Third Merger Sub merged with and into Newco (the “Third Merger”), with Newco surviving as a direct wholly owned subsidiary of New Semantix.

As part of the Business Combination: (i) each issued and outstanding Alpha Class A Ordinary Share and Alpha Class B Ordinary Share was canceled and converted into the right to receive one ordinary share, par value \$0.001 per share, of New Semantix (“New Semantix Ordinary Shares”) and (ii) each issued and outstanding whole warrant to purchase Alpha Class A Ordinary Shares was converted into the right to purchase one New Semantix Ordinary Share at an exercise price of \$11.50 per share (“New Semantix Warrants”), subject to the same terms and conditions existing prior to such conversion.

Additionally, (i) each issued and outstanding Newco Ordinary Share was canceled and converted into the right to receive the applicable portion of the merger consideration comprised of New Semantix Ordinary Shares, as determined in accordance with the exchange ratio set forth in the Business Combination Agreement (the “Exchange Ratio”), (ii) each outstanding vested option to purchase Semantix Class A preferred shares (the “Vested Semantix Options”) was “net exercised” in full and such net number of Semantix Class A preferred shares was converted into a number of New Semantix Ordinary Shares determined in accordance with the Exchange Ratio and (iii) each outstanding unvested option to purchase Semantix Class A preferred shares (the “Unvested Semantix Options”) was converted into an option to acquire New Semantix Ordinary Shares, with an amount and value determined in accordance with the Exchange Ratio.

In addition, certain Semantix shareholders will receive additional consideration in the form of earn-out of New Semantix Ordinary Shares (the “Semantix Earn-Out Shares”). The Semantix Earn-Out Shares consist of up to an additional 2,500,000 newly issued New Semantix Ordinary Shares. The Semantix Earn-Out Shares will be issued in two equal 1,250,000 tranches based on the achievement of post-Closing share price targets of New Semantix Ordinary Shares of \$12.50 and \$15.00, respectively, in each case, for any 20 trading days within any consecutive 30 trading day period commencing after the Closing Date and ending on or prior to the fifth anniversary of the Closing Date. A given share price target described above will also be achieved if there is a transaction during the relevant period that results in the New Semantix Ordinary Shares being converted into the right to receive cash or other consideration having a per share value in excess of the applicable post-Closing share price target set forth above. Such Semantix shareholders’ right and entitlement to receive the Semantix Earn-Out Shares will be forfeited to the extent that the relevant share price targets have not been achieved by the fifth anniversary of the Closing Date.

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Substantially concurrently with the execution and delivery of the Business Combination Agreement, Alpha entered into Subscription Agreements (the “Subscription Agreements”) with certain investors (the “PIPE Investors”), pursuant to which the PIPE Investors agreed to subscribe for and purchase, and Alpha agreed to issue and sell to the PIPE Investors an aggregate of 9,364,500 Alpha Class A Ordinary Shares at a price of \$10.00 per share, for aggregate gross proceeds of \$93,645,000 (the “PIPE Financing”). Two of the PIPE Investors are affiliates of Alpha Capital Sponsor, LLC (the “Sponsor”) and are officers and directors of Alpha and have agreed to subscribe for 100,000 Alpha Class A Ordinary Shares in the aggregate and two of the PIPE Investors are affiliates of Semantix that have agreed to subscribe for 6,146,500 Alpha Class A Ordinary Shares in the aggregate, all pursuant to the Subscription Agreements on the same terms and conditions as all other PIPE Investors. Such subscribed shares were converted into New Semantix Ordinary Shares in connection with the Business Combination. New Semantix has also agreed to grant certain customary registration rights to the PIPE Investors in connection with the PIPE Financing.

Moreover, certain other related agreements have been entered into in connection with the Business Combination, including the Voting and Support Agreement, the Lock-up Agreement, the Shareholder Non-Redemption Agreement, the Sponsor Letter Agreement, the Shareholders Agreement, the Exchange Agreement and the Amended and Restated Registration Rights Agreement, each as defined in the Form F-4 under the headings “*Summary of the Proxy Statement/Prospectus*” and “*Business Combination Proposal—Certain Agreements Related to the Business Combination*,” which are incorporated herein by reference.

The Business Combination was consummated on August 3, 2022. The transaction was unanimously approved by Alpha’s Board of Directors and was approved at the extraordinary general meeting of Alpha’s shareholders held on August 2, 2022. Alpha’s shareholders also voted to approve all other proposals presented at the Extraordinary General Meeting. As a result of the Business Combination, Semantix has become a wholly-owned indirect subsidiary of the Company. On August 4, 2022, New Semantix Ordinary Shares and New Semantix Warrants commenced trading on the Nasdaq Stock Market, or “NASDAQ,” under the symbols “STIX” and “STIXW,” respectively.

Certain amounts that appear in this Report on Form 20-F may not sum due to rounding.

Except as otherwise indicated or required by context, references in this Shell Company Report on Form 20-F (including information incorporated by reference herein, the “Report”) to “we,” “us,” “our,” “Company” or “New Semantix” refer to Semantix, Inc., an exempted company limited by shares incorporated under the laws of the Cayman Islands, and its consolidated subsidiaries.

## CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Report contains or may contain forward-looking statements as defined in Section 27A of the Securities Act, and Section 21E of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), that involve significant risks and uncertainties. All statements other than statements of historical facts are forward-looking statements. These forward-looking statements include information about our possible or assumed future results of operations or our performance. Words such as “expects,” “intends,” “plans,” “believes,” “anticipates,” “estimates,” and variations of such words and similar expressions are intended to identify the forward-looking statements, but the absence of these words does not mean that a statement is not forward-looking. The risk factors and cautionary language referred to or incorporated by reference in this Report provide examples of risks, uncertainties and events that may cause actual results to differ materially from the expectations described in our forward-looking statements, including among other things, the matters identified in the section titled “*Risk Factors*” of the Company’s Amendment No. 5 of the Registration Statement on Form F-4 (333-262552) filed with the Securities and Exchange Commission (the “SEC”) on July 8, 2022 (the “Form F-4”), which section is incorporated by reference into this Report.

Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this Report. Although we believe that the expectations reflected in such forward-looking statements are reasonable, there can be no assurance that such expectations will prove to be correct. These statements involve known and unknown risks and are based upon a number of assumptions and estimates which are inherently subject to significant uncertainties and contingencies, many of which are beyond our control. Actual results may differ materially from those expressed or implied by such forward-looking statements. We undertake no obligation to publicly update or revise any forward-looking statements contained in this Report, or the documents to which we refer readers in this Report, to reflect any change in our expectations with respect to such statements or any change in events, conditions or circumstances upon which any statement is based.

**PART 1**

**ITEM 1. IDENTITY OF DIRECTORS, SENIOR MANAGEMENT AND ADVISERS**

**A. Directors and Senior Management**

The directors and executive officers of the Company upon the consummation of the Business Combination are set forth in the Form F-4 under the heading “*New Semantix Management Following the Business Combination*,” which information is incorporated herein by reference. The business address for each of the Company’s directors and executive officers is Avenida Eusébio Matoso, 1.375, 10º andar, São Paulo, São Paulo, Brazil, 05423-180.

**B. Advisers**

Skadden, Arps, Slate, Meagher & Flom LLP has acted as counsel for Semantix with respect to New York and U.S. Federal law and will act as counsel for the Company with respect to New York and U.S. Federal law following the completion of the Business Combination.

Maples and Calder (Cayman) LLP has acted as counsel for the Company with respect to Cayman Islands law and continues to act as counsel for the Company with respect to Cayman Islands law following the completion of the Business Combination.

**C. Auditors**

WithumSmith+Brown has acted as Alpha’s independent auditor as of December 31, 2021 and 2020, and for the year ended December 31, 2021 and the period from December 10, 2020 (inception) through December 31, 2020.

PricewaterhouseCoopers Auditores Independentes Ltda. has acted as Semantix’s independent registered public accounting firm as of December 31, 2021 and 2020, and for the years then ended.

Following the Business Combination, we intend to retain PricewaterhouseCoopers Auditores Independentes Ltda. as the Company’s independent registered public accounting firm.

**ITEM 2. OFFER STATISTICS AND EXPECTED TIMETABLE**

Not applicable.

**ITEM 3. KEY INFORMATION****B. Capitalization and Indebtedness**

The following table sets forth the capitalization of the Company on an unaudited pro forma combined basis as of December 31, 2021, after giving effect to the Business Combination and the PIPE Financing:

<u>As of December 31, 2021 (pro forma)</u>	<u>(R\$ thousands)</u>
<b>Cash and cash equivalents</b>	<b>683,167</b>
<b>Equity:</b>	
Share capital	45
Additional paid-in capital	793,341
Foreign currency translation reserve	(1,022)
Capital reserves	15,999
Accumulated loss	(451,509)
Total (deficit) equity	362,641
<b>Debt:</b>	
Loans and borrowings	146,594
Lease liabilities	3,344
Total debt	149,938
<b>Total capitalization</b>	<b>512,579</b>

**C. Reasons for the Offer and Use of Proceeds**

Not applicable.

**D. Risk Factors**

The risk factors associated with the Company are described in the Form F-4 under the heading “*Risk Factors*,” which information is incorporated herein by reference.

**ITEM 4. INFORMATION ON THE COMPANY****A. History and Development of the Company**

New Semantix is an exempted company limited by shares incorporated under the laws of the Cayman Islands on November 8, 2021. For further information on the Business Combination, see “*Explanatory Note*” above. The history and development of New Semantix and the material terms of the Business Combination are described in the Form F-4 under the headings “*Summary of the Proxy Statement/Prospectus*,” “*Business Combination Proposal*,” “*The Business Combination Agreement*” and “*Description of New Semantix Share Capital*,” which are incorporated herein by reference.

New Semantix owns no material assets other than its interests in its wholly-owned subsidiaries, Newco and Second Merger Sub. In addition, New Semantix does not operate any business other than through Semantix, its wholly owned indirect subsidiary. Semantix is a *sociedade anônima* organized under the laws of Brazil.

New Semantix’s registered office is c/o Maples Corporate Services Limited, PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands, and New Semantix’s principal executive office is Avenida Eusébio Matoso, 1.375, 10º andar, São Paulo, São Paulo, Brazil, 05423-180. New Semantix’s principal website address is [www.semantix.ai](http://www.semantix.ai). We do not incorporate the information contained on, or accessible through, New Semantix’s websites into this Report, and you should not consider it a part of this Report. The SEC maintains an Internet site that contains reports, proxy and information statements, and other information regarding issuers that file electronically with the SEC. The SEC’s website is <http://www.sec.gov>.

**B. Business Overview**

Prior to the Business Combination, New Semantix did not conduct any material activities other than those incidental to its formation and the matters contemplated by the Business Combination Agreement, such as the making of certain required securities law filings. Following and as a result of the Business Combination, all of New Semantix's business is conducted through Semantix and its subsidiaries. A description of Semantix's business is included in the Form F-4 under the headings "*Business of Semantix*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operation of Semantix*," which are incorporated herein by reference.

**C. Organizational Structure**

Upon consummation of the Business Combination, Semantix has become a wholly-owned indirect subsidiary of the Company. The organizational chart of the Company is included in the Form F-4 under the heading "*The Business Combination Agreement—Structure—Post-Business Combination Structure*" and is incorporated herein by reference.

**D. Property, Plants and Equipment**

New Semantix's property, plants and equipment are held through Semantix and its subsidiaries. Information regarding Semantix's property, plants and equipment is described in the Form F-4 under the heading "*Business of Semantix—Facilities*," which information is incorporated herein by reference.

**ITEM 4A. UNRESOLVED STAFF COMMENTS**

None / Not applicable.

**ITEM 5. OPERATING AND FINANCIAL REVIEW AND PROSPECTS**

Following and as a result of the Business Combination, all of New Semantix's business is conducted through Semantix and its subsidiaries. The discussion and analysis of the financial condition and results of operation of Semantix is included in the Form F-4 under the heading "*Management's Discussion and Analysis of Financial Condition and Results of Operation of Semantix*," which information is incorporated herein by reference.

**ITEM 6. DIRECTORS, SENIOR MANAGEMENT AND EMPLOYEES**

**A. Directors and Senior Management**

The directors and executive officers upon the consummation of the Business Combination are set forth in the Form F-4 under the heading "*New Semantix Management Following the Business Combination*," which information is incorporated herein by reference.

**B. Compensation**

Information pertaining to the compensation of the directors and executive officers of New Semantix is set forth in the Form F-4 under the heading "*Executive Compensation*," which information is incorporated herein by reference.

**C. Board Practices**

Information pertaining to the Company's board practices is set forth in the Form F-4 under the heading "*New Semantix Management Following the Business Combination*," which information is incorporated herein by reference.



#### **D. Employees**

Following and as a result of the Business Combination, all of New Semantix's business is conducted through Semantix and its subsidiaries. Information pertaining to Semantix's employees is set forth in the Form F-4 under the heading "*Business of Semantix—Employees*," which information is incorporated herein by reference.

#### **E. Share Ownership**

Ownership of the Company's shares by its directors and executive officers upon consummation of the Business Combination is set forth in Item 7.A of this Report.

### **ITEM 7. MAJOR SHAREHOLDERS AND RELATED PARTY TRANSACTIONS**

#### **A. Major Shareholders**

The following table sets forth information regarding the beneficial ownership of New Semantix Ordinary Shares as of the date hereof by:

- each person known by us to be the beneficial owner of more than 5% of New Semantix Ordinary Shares;
- each of our directors and executive officers; and
- all our directors and executive officers as a group.

Beneficial ownership is determined according to the rules of the SEC, which generally provide that a person has beneficial ownership of a security if that person possesses sole or shared voting or investment power over that security. A person is also deemed to be a beneficial owner of securities that person has a right to acquire within 60 days including, without limitation, through the exercise of any option, warrant or other right or the conversion of any other security. Such securities, however, are deemed to be outstanding only for the purpose of computing the percentage beneficial ownership of that person but are not deemed to be outstanding for the purpose of computing the percentage beneficial ownership of any other person. Under these rules, more than one person may be deemed to be a beneficial owner of the same securities.

As of the date hereof, there are 80,492,061 New Semantix Ordinary Shares issued and outstanding.

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Unless otherwise indicated, we believe that all persons named in the table below have sole voting and investment power with respect to all New Semantix Ordinary Shares beneficially owned by them.

Beneficial Owners <sup>(1)</sup>	Ordinary Shares	% of Total Ordinary Shares
<b>Directors and Executive Officers</b>		
Leonardo dos Santos Poça D'Água <sup>(2)</sup>	31,613,076	39.3%
Dorival Dourado Júnior	45,233	*
Veronica Allende Serra	—	—
Jaime Cardoso Danvila	—	—
Rafael Padilha de Lima Costa	—	—
Ariel Lebowits	—	—
Rafael Steinhauer	—	—
Adriano Alcalde	122,999	*
André Guimarães Frederico	—	—
Mathias Rech Santos	—	—
Marcela Bretas	—	—
All executive officers and directors as a group (11 individuals)	31,781,308	39.5%
<b>Principal Shareholders</b>		
Fundo de Investimento em Participações Multiestratégia Inovabra I – Investimento no Exterior <sup>(3)</sup>	14,959,509	18.6%
Crescera Growth Capital Master Semantix Fundo de Investimento em Participações Multiestratégia <sup>(4)</sup>	21,154,177	26.3%

\* Less than 1% of the total number of outstanding New Semantix Ordinary Shares

- (1) Unless otherwise noted, the business address for the directors and executive officers of the Company is Avenida Eusébio Matoso, 1.375, 10º andar, São Paulo, São Paulo, Brazil, 05423-180.
- (2) Consists of (i) 10,692,658 New Semantix Ordinary Shares held immediately following consummation of the Business Combination by DDT Investments Ltd., a BVI business company incorporated in the British Virgin Islands, which is an investment vehicle owned by Leonardo dos Santos Poça D'Água, a co-founder of Semantix, (ii) 10,460,209 New Semantix Ordinary Shares held immediately following consummation of the Business Combination by Cumorah Group Ltd., a BVI business company incorporated in the British Virgin Islands, which is an investment vehicle owned by Leandro dos Santos Poça D'Água, also co-founder of Semantix and the brother of Leonardo dos Santos Poça D'Água and (iii) 10,460,209 New Semantix Ordinary Shares held immediately following consummation of the Business Combination by ETZ Chaim Investments Ltd., a BVI business company incorporated in the British Virgin Islands, which is an investment vehicle owned by Leonardo Augusto Oliveira Dias, the third co-founder of Semantix. Each of Semantix's founders has appointed Leonardo dos Santos Poça D'Água as its representative pursuant to the Shareholders Agreement. As a result, Leonardo dos Santos Poça D'Água has the right to take any and all actions or exercise any and all powers to be taken or exercised by Semantix's founders under the Shareholders Agreement on their behalf, and is effectively able to nominate, appoint and remove each of the four directors to be appointed by Semantix's founders under the Shareholders Agreement. By virtue of his appointment as representative of Semantix's founders, Leonardo dos Santos Poça D'Água is effectively deemed to exercise voting power over all outstanding New Semantix Ordinary Shares held by Semantix's founders. In addition, under the Exchange Agreement, DDT Investments Ltd., which is the investment vehicle owned by Leonardo dos Santos Poça D'Água, shall have the right, but not the obligation, to purchase on one or more occasions, from the Closing of the Business Combination until the fifth anniversary of the Closing, up to 5.0% of the outstanding New Semantix Ordinary Shares held by each of Cumorah Group Ltd., which is the investment vehicle owned by Leandro dos Santos Poça D'Água, and ETZ Chaim Investments Ltd., which is the investment vehicle owned by Leonardo Augusto Oliveira Dias. It is expected that 50.0% of the New Semantix Ordinary Shares held by Cumorah Group Ltd., corresponding to approximately 6.5% of the New Semantix Ordinary Shares issued and outstanding immediately after the

consummation of the Business Combination, will be transferred to an investment vehicle owned by Livia Ricardi de Almeida Poça D'Água, who is the ex-wife of Leandro dos Santos Poça D'Água. For additional information, see “—*Semantix Founders Post-Closing Share Transfer*” below.

- (3) Fundo de Investimento em Participações Multiestratégia Inovabra I – Investimento no Exterior is managed by 2b Capital S.A., an asset management entity that is a direct subsidiary of Banco Bradesco BBI S.A., which is, in turn, a subsidiary of Banco Bradesco S.A. 2b Capital S.A. has sole voting power over the shares held by Inovabra and is managed by Rafael Padilha de Lima Costa and Marlos Francisco de Souza Araújo, who also occupy leading positions at Banco Bradesco BBI S.A and Banco Bradesco S.A. All investment decisions and dispositive control over the shares held by Inovabra are made by a majority vote of an investment committee of 2b Capital S.A. comprised of eleven members. The members of the investment committee who make the investment decisions over the shares held by Inovabra are Rafael Padilha de Lima Costa, Mauricio Machado de Minas, Octavio de Lazari Junior, Marcelo de Araújo Noronha, André Rodrigues Cano, Cassiano Ricardo Scarpelli, Eurico Ramos Fabri, Rogério Pedro Câmara, Moacir Nachbar Junior, Leandro de Miranda Araujo and Ivan Luiz Gontijo Junior. No single natural person controls investment or voting decisions with respect to the shares held by Inovabra. Includes 5,871,500 New Semantix Ordinary Shares held immediately following consummation of the Business Combination by Inovabra as a result of its commitment to purchase New Semantix Ordinary Shares under the PIPE Financing. The business address of Inovabra is Avenida Presidente Juscelino Kubitschek, 1309, 10th floor, São Paulo, SP, Brazil, CEP 04543-011.
- (4) Crescera Growth Capital Master Semantix Fundo de Investimento em Participações Multiestratégia is managed by Crescera Growth Capital Ltda. (the “Crescera Manager”), which entity has sole voting power over the shares held by Crescera. Jaime Cardoso Danvila, Daniel Arthur Borghi, Priscila Pereira Rodrigues and Natalia Alcantara Curi Galarti are vested with the power and authority to represent Crescera Manager in relation to corporate acts. All investment decisions and dispositive control over the shares held by Crescera are made by a majority vote of an investment committee comprised of five members. The members of the investment committee who make the investment decisions over the shares held by Crescera are Jaime Cardoso Danvila, Daniel Arthur Borghi, Sergio Eraldo Salles, Thomas Keesee and Priscila Pereira Rodrigues. No single natural person controls investment or voting decisions with respect to the shares held by Crescera. Includes 275,000 New Semantix Ordinary Shares held immediately following consummation of the Business Combination by Crescera as a result of its commitment to purchase New Semantix Ordinary Shares under the PIPE Financing. The business address of Crescera is Rua Aníbal de Mendonça, 27, 2nd floor, Rio de Janeiro, RJ, Brazil, CEP 22410-050.

#### ***Semantix Founders Post-Closing Share Transfer***

On June 7, 2022, 50.0% of the shares issued by Cumorah Group Ltd., the investment vehicle owned by Leandro dos Santos Poça D'Água, a co-founder of Semantix and brother of our CEO, was transferred to Livia Ricardi de Almeida Poça D'Água, who is the ex-wife of Leandro dos Santos Poça D'Água. After the closing of the Business Combination, it is expected that 50.0% of the New Semantix Ordinary Shares held by Cumorah Group Ltd., corresponding to approximately 6.5% of the New Semantix Ordinary Shares issued and outstanding immediately after the consummation of the Business Combination, will be transferred to an investment vehicle owned by Livia Ricardi de Almeida Poça D'Água. As a result of the transfer of such New Semantix Ordinary Shares, Leonardo dos Santos Poça D'Água will no longer be deemed to exercise voting power over the New Semantix Ordinary Shares beneficially owned by Livia Ricardi de Almeida Poça D'Água, nor will he have a call option over such New Semantix Ordinary Shares. However, the New Semantix Ordinary Shares to be beneficially owned by Livia Ricardi de Almeida Poça D'Água will remain subject to the provisions of the Lock-up Agreement and Leonardo dos Santos Poça D'Água will have a right of first refusal over such New Semantix Ordinary Shares.

On June 13, 2022, Alpha granted its consent under the Lock-up Agreement to allow Leonardo dos Santos Poça D'Água to pledge a certain amount of his New Semantix Ordinary Shares as collateral in order to obtain financing from a third-party financial institution other than New Semantix, Semantix, Alpha or a related person

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thereof (as such item is used in Item 404 of Regulation S-K) to acquire (i) New Semantix Ordinary Shares beneficially owned by either Cumorah Group Ltd. or ETZ Chaim Investments Ltd., which is the investment vehicle owned by Leonardo Augusto Oliveira Dias, pursuant to the call option contained in the Exchange Agreement, and (ii) New Semantix Ordinary Shares beneficially owned by Livia Ricardi de Almeida Poça D'Água, pursuant to the right of first refusal contractually held by Leonardo dos Santos Poça D'Água over such New Semantix Ordinary Shares.

### **B. Related Party Transactions**

Information pertaining to New Semantix's related party transactions is set forth in the Form F-4 under the headings "*Certain Semantix Relationships and Related Party Transactions*" and "*Certain Alpha Relationships and Related Party Transactions*," which are incorporated herein by reference.

### **C. Interests of Experts and Counsel**

None / Not applicable.

## **ITEM 8. FINANCIAL INFORMATION**

### **A. Consolidated Statements and Other Financial Information**

#### ***Financial Statements***

Consolidated financial statements have been filed as part of this Report. See Item 18 "*Financial Statements*."

#### ***Legal Proceedings***

Legal or arbitration proceedings are described in the Form F-4 under the headings "*Business of Semantix—Legal Proceedings*" and "*Business of Alpha—Legal Proceedings*," which are incorporated herein by reference.

#### ***Dividend Policy***

New Semantix's policy on dividend distributions is described in the Form F-4 under the heading "*Price Range of Securities and Dividend Information—Dividend Policy*," which information is incorporated herein by reference.

### **B. Significant Changes**

None.

## **ITEM 9. THE OFFER AND LISTING**

### **A. Offer and Listing Details**

New Semantix Ordinary Shares and New Semantix Warrants are listed on NASDAQ under the symbols "STIX" and "STIXW," respectively. Holders of New Semantix Ordinary Shares and New Semantix Warrants should obtain current market quotations for their securities.

Information regarding the lock-up restrictions applicable to the New Semantix Ordinary Shares and New Semantix Warrants held by the Semantix shareholders is included in the Form F-4 under the heading "*Shares Eligible for Future Sale—Lock-Up Agreements*" and is incorporated herein by reference.

### **B. Plan of Distribution**

Not applicable.

**C. Markets**

New Semantix Ordinary Shares and New Semantix Warrants are listed on NASDAQ under the symbols “STIX” and “STIXW,” respectively.

**D. Selling Shareholders**

Not applicable.

**E. Dilution**

Not applicable.

**F. Expenses of the Issue**

Not applicable.

**ITEM 10. ADDITIONAL INFORMATION**

**A. Share Capital**

As of the date hereof, subsequent to the closing of the Business Combination, there are 80,492,061 New Semantix Ordinary Shares outstanding and issued. There are also 18,500,000 New Semantix Warrants outstanding, each exercisable at \$11.50 per one New Semantix Ordinary Share, of which 11,500,000 are public warrants (“Public Warrants”) listed on NASDAQ and 7,000,000 are private placement warrants held by the Sponsor (before the distribution from the Sponsor to its members in connection with the Closing). There are also 281,750 options outstanding, each entitling the holder to purchase one New Semantix Ordinary Share.

**B. Memorandum and Articles of Association**

The Amended and Restated Memorandum and Articles of Association (“Articles”) of the Company effective as of August 3, 2022 are filed as Exhibit 1.1 to this Report. The description of the Articles of the Company is included in the Form F-4 under the heading “*Description of New Semantix Share Capital*,” which information is incorporated herein by reference.

**C. Material Contracts**

***Material Contracts Relating to New Semantix’s Operations***

Following and as a result of the Business Combination, all of New Semantix’s business is conducted through Semantix and its subsidiaries. Information pertaining to Semantix’s material contracts is set forth in the Form F-4 under the headings “*Management’s Discussion and Analysis of Financial Condition and Results of Operations of Semantix—Liquidity and Capital Resources—Indebtedness*,” “*Business of Semantix*,” “*Risk Factors—Risks Related to Semantix’s Business and Industry*” and “*Certain Semantix Relationships and Related Person Transactions*,” each of which is incorporated herein by reference.

***Material Contracts Relating to the Business Combination***

***Business Combination Agreement***

The description of the Business Combination Agreement is set forth in the Form F-4 under the heading “*The Business Combination Agreement*,” which information is incorporated herein by reference.

*Related Agreements*

The description of the material provisions of certain additional agreements entered into pursuant to the Business Combination Agreement is set forth in the Form F-4 under the heading “*Certain Agreements Related To The Business Combination*,” which information is incorporated herein by reference.

**D. Exchange Controls**

There are no governmental laws, decrees, regulations or other legislation in the Cayman Islands that may affect the import or export of capital, including the availability of cash and cash equivalents for use by New Semantix, or that may affect the remittance of dividends, interest, or other payments by New Semantix to non-resident holders of New Semantix Ordinary Shares. There is no limitation imposed by laws of Cayman Islands or in New Semantix’s Articles on the right of non-residents to hold or vote New Semantix Ordinary Shares.

**E. Taxation**

Information pertaining to tax considerations is set forth in the Form F-4 under the headings “*Material U.S. Federal Income Tax Considerations*” and “*Cayman Islands Tax Considerations*,” which are incorporated herein by reference.

**F. Dividends and Paying Agents**

Information regarding New Semantix’s policy on dividends is described in the Form F-4 under the heading “*Price Range of Securities and Dividend Information—Dividend Policy*,” which information is incorporated herein by reference. New Semantix has not paid any cash dividends on New Semantix Ordinary Shares since the Business Combination and currently has no plan to pay cash dividends on such securities in the foreseeable future. New Semantix has not identified a paying agent.

**G. Statement by Experts**

The consolidated financial statements of Semantix Tecnologia em Sistema de Informação S.A. and its subsidiaries as of December 31, 2021 and December 31, 2020 and for the years then ended incorporated in this Report by reference to the Registration Statement on Form F-4 (File No. 333-262552) of Semantix, Inc. (formerly known as Alpha Capital Holdco Company) have been so incorporated in reliance on the report of PricewaterhouseCoopers Auditores Independentes Ltda., an independent registered public accounting firm, given on the authority of said firm as experts in auditing and accounting.

The financial statements of Alpha Capital Acquisition Company as of December 31, 2021 and 2020, and for the year ended December 31, 2021 and the period from December 10, 2020 (inception) through December 31, 2020, have been audited by WithumSmith+Brown, PC, an independent registered public accounting firm, as set forth in their report thereon, and are incorporated by reference herein in reliance on such report given upon such firm as experts in auditing and accounting.

**H. Documents on Display**

We are subject to certain of the informational filing requirements of the Exchange Act. Since we are a “foreign private issuer,” we are exempt from the rules and regulations under the Exchange Act prescribing the furnishing and content of proxy statements, and our officers, directors and principal shareholders are exempt from the reporting and “short-swing” profit recovery provisions contained in Section 16 of the Exchange Act, with respect to their purchase and sale of our shares. In addition, we are not required to file reports and financial statements with the SEC as frequently or as promptly as U.S. companies whose securities are registered under the Exchange Act. However, we are required to file with the SEC an Annual Report on Form 20-F containing

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financial statements audited by an independent accounting firm. We may, but are not required, to furnish to the SEC, on Form 6-K, unaudited financial information after each of our first three fiscal quarters. The SEC also maintains a website at <http://www.sec.gov> that contains reports and other information that we file with or furnish electronically with the SEC. You may read and copy any report or document we file, including the exhibits, at the SEC's public reference room located at 100 F Street, N.E., Washington, D.C. 20549. Please call the SEC at 1-800-SEC-0330 for further information on the public reference room.

### **I. Subsidiary Information**

Not applicable.

### **ITEM 11. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK**

The information set forth in the section titled "*Management's Discussion and Analysis of Financial Condition and Results of Operation of Semantix—Quantitative and Qualitative Disclosure About Market Risks*" in the Form F-4 is incorporated herein by reference.

### **ITEM 12. DESCRIPTION OF SECURITIES OTHER THAN EQUITY SECURITIES**

#### ***Warrants***

Upon the completion of the Business Combination, there were 11,500,000 Public Warrants outstanding. The Public Warrants, which entitle the holder to purchase one New Semantix Ordinary Share at an exercise price of \$11.50 per share, will become exercisable on September 2, 2022, which is 30 days after the completion of the Business Combination. The Public Warrants will expire on August 3, 2027 (i.e., five years after the completion of the Business Combination) or earlier upon redemption or liquidation in accordance with their terms. Upon the completion of the Business Combination, there were also 7,000,000 Private Placement Warrants held by the Sponsor (before the distribution from the Sponsor to its members in connection with the Closing). The Private Placement Warrants are identical to the Public Warrants in all material respects, except that the Private Placement Warrants, so long as they are held by the Sponsor or its permitted transferees, (i) will not be redeemable by the Company, (ii) may not, subject to certain limited exceptions, be transferred, assigned or sold by the holders until September 2, 2022, which is 30 days after the completion of the Business Combination, (iii) may be exercised by the holders on a cashless basis and (iv) will be entitled to registration rights.

## **PART II**

Not applicable.

## **PART III**

### **ITEM 17. FINANCIAL STATEMENTS**

Not applicable.

### **ITEM 18. FINANCIAL STATEMENTS**

The financial statements of Alpha Capital Acquisition Company as of December 31, 2021 and 2020, and for the year ended December 31, 2021 and the period from December 10, 2020 (inception) through December 31, 2020, in the Form F-4 between pages F-2 and F-22 are incorporated herein by reference.

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The consolidated financial statements of Semantix Tecnologia em Sistema de Informação S.A. and its subsidiaries as of December 31, 2021 and December 31, 2020, in the Form F-4 between pages F-23 and F-69 are incorporated herein by reference.

The unaudited pro forma condensed combined financial information of Semantix and Alpha is attached as Exhibit 15.1 to this Report.

## ITEM 19. EXHIBITS

### EXHIBIT INDEX

<u>EXHIBIT NUMBER</u>	<u>DESCRIPTION</u>
1.1*	<a href="#"><u>Amended and Restated Memorandum and Articles of Association of New Semantix.</u></a>
2.1	<a href="#"><u>Warrant Agreement, dated as of February 18, 2021, by and between Alpha and Continental Stock Transfer &amp; Trust Company (incorporated by reference to Exhibit 4.1 to Alpha's Current Report on Form 8-K filed on February 24, 2021).</u></a>
4.1#	<a href="#"><u>Business Combination Agreement, dated as of November 16, 2021, by and among Alpha, New Semantix, First Merger Sub, Second Merger Sub, Third Merger Sub and Semantix (incorporated by reference to Annex A to the proxy statement/prospectus to the Registration Statement on Form F-4 (File. No. 333-262552), filed with the SEC on July 8, 2022).</u></a>
4.2	<a href="#"><u>Form of Plan of Merger, by and between Alpha and First Merger Sub (incorporated by reference to Annex B to the proxy statement/prospectus to the Registration Statement on Form F-4 (File. No. 333-262552), filed with the SEC on July 8, 2022).</u></a>
4.3	<a href="#"><u>First Amendment to the Business Combination Agreement, dated as of April 13, 2022, by and among Alpha, New Semantix, First Merger Sub, Second Merger Sub, Third Merger Sub and Semantix. (incorporated by reference to Exhibit 2.3 to the Registration Statement on Form F-4 (File. No. 333-262552), filed with the SEC on July 8, 2022).</u></a>
4.4	<a href="#"><u>Second Amendment to the Business Combination Agreement, dated as of August 1, 2022, by and among Alpha, New Semantix, First Merger Sub, Second Merger Sub, Third Merger Sub and Semantix. (incorporated by reference to Exhibit 2.1 to Alpha's Current Report on Form 8-K filed with the SEC on August 1, 2022).</u></a>
4.5#	<a href="#"><u>Voting and Support Agreement, dated as of November 16, 2021, by and among New Semantix, Alpha, Semantix and certain of the Semantix shareholders and optionholders (incorporated by reference to Annex D to the proxy statement/prospectus to the Registration Statement on Form F-4 (File. No. 333-262552), filed with the SEC on July 8, 2022).</u></a>
4.6#	<a href="#"><u>Lock-up Agreement, dated as of November 16, 2021, by and among New Semantix, Alpha and the Semantix shareholders (incorporated by reference to Annex E to the proxy statement/prospectus to the Registration Statement on Form F-4 (File. No. 333-262552), filed with the SEC on July 8, 2022).</u></a>
4.7	<a href="#"><u>Form of Subscription Agreement, by and between Alpha and the undersigned subscriber party thereto (incorporated by reference to Annex F to the proxy statement/prospectus to the Registration Statement on Form F-4 (File. No. 333-262552), filed with the SEC on July 8, 2022).</u></a>
4.8	<a href="#"><u>Shareholder Non-Redemption Agreement, dated as of November 16, 2021, by and between Alpha and a certain shareholder of Alpha (incorporated by reference to Annex G to the proxy statement/prospectus to the Registration Statement on Form F-4 (File. No. 333-262552), filed with the SEC on July 8, 2022).</u></a>



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<u>EXHIBIT NUMBER</u>	<u>DESCRIPTION</u>
4.9	<a href="#"><u>Sponsor Letter Agreement, dated as of November 16, 2021, by and among Sponsor, Alpha, New Semantix and Semantix (incorporated by reference to Annex H to the proxy statement/prospectus to the Registration Statement on Form F-4 (File. No. 333-262552), filed with the SEC on July 8, 2022).</u></a>
4.10	<a href="#"><u>Shareholders Agreement, dated as of November 16, 2021, by and among New Semantix, Sponsor and certain shareholders of Semantix (incorporated by reference to Annex I to the proxy statement/prospectus to the Registration Statement on Form F-4 (File. No. 333-262552), filed with the SEC on July 8, 2022).</u></a>
4.11#	<a href="#"><u>Exchange Agreement, dated as of November 17, 2021, by and among New Semantix, Alpha, Semantix, the Semantix shareholders and the Semantix optionholders (incorporated by reference to Annex J to the proxy statement/prospectus to the Registration Statement on Form F-4 (File. No. 333-262552), filed with the SEC on July 8, 2022).</u></a>
4.12	<a href="#"><u>Form of Amended and Restated Registration Rights Agreement (incorporated by reference to Annex K to the proxy statement/prospectus to the Registration Statement on Form F-4 (File. No. 333-262552), filed with the SEC on July 8, 2022).</u></a>
4.13†	<a href="#"><u>Form of New Semantix 2022 Omnibus Incentive Plan (incorporated by reference to Exhibit 10.9 to the Registration Statement on Form F-4 (File. No. 333-262552), filed with the SEC on July 8, 2022).</u></a>
4.14#	<a href="#"><u>Shareholders Agreement, dated as of May 26, 2021, by and among Tradimus Consultoria e Serviços em T.I. Ltda., Semantix Participações S.A. and Excella Gestão de Saúde Populacional Ltda (incorporated by reference to Exhibit 10.29 to the Registration Statement on Form F-4 (File. No. 333-262552), filed with the SEC on July 8, 2022).</u></a>

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<u>EXHIBIT NUMBER</u>	<u>DESCRIPTION</u>
8.1	<a href="#"><u>List of subsidiaries of New Semantix (incorporated by reference to Exhibit 21.1 to the Registration Statement on Form F-4 (File No. 333-262552 ), filed with the SEC on July 8, 2022).</u></a>
15.1*	<a href="#"><u>Unaudited Pro Forma Condensed Combined Financial Information of Semantix and Alpha.</u></a>
15.2*	<a href="#"><u>Consent of WithumSmith+Brown, PC, independent registered accounting firm for Alpha Capital Acquisition Company.</u></a>
15.3*	<a href="#"><u>Consent of PricewaterhouseCoopers Auditores Independentes Ltda., independent registered public accounting firm for Semantix Tecnologia em Sistema de Informação S.A.</u></a>

\* Filed herewith.

† Indicates a management contract or any compensatory plan, contract or arrangement.

# Portions of this exhibit have been omitted pursuant to Item 601(b)(10)(iv) of Regulation S-K on the basis that the Company customarily and actually treats that information as private or confidential and the omitted information is not material.

**SIGNATURE**

The registrant hereby certifies that it meets all of the requirements for filing on Form 20-F and that it has duly caused and authorized the undersigned to sign this report on its behalf.

**SEMANTIX, INC.**

August 9, 2022

By: /s/ Leonardo dos Santos Poça D'Água  
Name: Leonardo dos Santos Poça D'Água  
Title: Chairman of the Board, Chief Executive Officer  
and Class III Director

COMPANIES ACT (AS AMENDED)

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COMPANY LIMITED BY SHARES

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AMENDED AND RESTATED MEMORANDUM AND ARTICLES OF ASSOCIATION  
OF  
ALPHA CAPITAL HOLDCO COMPANY  
(AMENDED BY SPECIAL RESOLUTION DATED AUGUST 3, 2022)

**COMPANY LIMITED BY SHARES**

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**AMENDED AND RESTATED MEMORANDUM OF ASSOCIATION**

**OF**

**ALPHA CAPITAL HOLDCO COMPANY**

**(AMENDED BY SPECIAL RESOLUTION DATED AUGUST 3, 2022)**

1. The name of the Company is Alpha Capital Holdco Company.
2. The registered office of the Company will be at the offices of Maples Corporate Services Limited, PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands, or at such other place as the Directors may from time to time decide.
3. The objects for which the Company is established are unrestricted and the Company shall have full power and authority to carry out any object not prohibited by law as provided by Section 7(4) of the Companies Act.
4. The Company shall have and be capable of exercising all the functions of a natural person of full capacity irrespective of any question of corporate benefit as provided by Section 27(2) of the Companies Act.
5. Nothing in the preceding paragraphs shall be deemed to permit the Company to carry on the business of a bank or trust company without being licensed in that behalf under the provisions of the Banks and Trust Companies Act (as amended) or to carry on insurance business from within the Cayman Islands or the business of an insurance manager, agent, sub-agent or broker without being licensed in that behalf under the provisions of the Insurance Act (as amended), or to carry on the business of company management without being licensed in that behalf under the provisions of the Companies Management Act (as amended).

6. The Company will not trade in the Cayman Islands with any person, firm or corporation except in furtherance of the business of the Company carried on outside the Cayman Islands, provided that nothing in this Amended and Restated Memorandum of Association shall be construed as to prevent the Company from effecting and concluding contracts in the Cayman Islands, and exercising in the Cayman Islands all of its powers necessary for the carrying on of business outside the Cayman Islands.
7. The liability of each member is limited to the amount from time to time unpaid on such member's shares.
8. The authorised share capital of the Company is US\$287,500 divided into 287,500,000 Shares of US\$0.001 par value each, with the power for the Company, insofar as is permitted by law and the Articles, to redeem, purchase or redesignate any of its shares and to increase or reduce the said share capital subject to the Companies Act (as amended) and the Articles and to issue any part of its capital, whether original, redeemed or increased with or without any preference, priority or special privilege or subject to any postponement of rights or to any conditions or restrictions and so that unless the conditions of issue shall otherwise expressly declare every issue of shares whether declared to be preference or otherwise shall be subject to the powers hereinbefore contained.
9. The Company may exercise the power contained in Section 206 of the Companies Act to deregister in the Cayman Islands and be registered by way of continuation in another jurisdiction.
10. Capitalised terms that are not defined in this Memorandum bear the meanings given to those terms in the Articles.

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**COMPANIES ACT (AS AMENDED)**

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**COMPANY LIMITED BY SHARES**

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**AMENDED AND RESTATED ARTICLES OF ASSOCIATION  
OF  
ALPHA CAPITAL HOLDCO COMPANY  
(AMENDED BY SPECIAL RESOLUTION DATED AUGUST 3, 2022)**

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COMPANY LIMITED BY SHARES

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AMENDED AND RESTATED ARTICLES OF ASSOCIATION  
OF  
ALPHA CAPITAL HOLDCO COMPANY  
(AMENDED BY SPECIAL RESOLUTION DATED AUGUST 3, 2022)

TABLE A

1. In these Articles, the regulations contained in Table A in the First Schedule to the Companies Act (as defined below) do not apply except insofar as they are repeated or contained in these Articles.

DEFINITIONS AND INTERPRETATION

2. In these Articles, the following words and expressions shall have the meanings set out below save where the context otherwise requires:

<b>Affiliate</b>	with respect to any specified person, any other person that, directly or indirectly, controls, is controlled by, or is under common control with, such specified person, whether through one or more intermediaries or otherwise. The term “control” (including, with correlative meaning, the terms “controlling,” “controlled by” and “under common control with”), as used with respect to any person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a person, whether through the ownership of voting securities, by Contract or otherwise. For the avoidance of doubt, no Party shall be deemed to be an Affiliate of the Company or any of the Company’s Subsidiaries solely as a result of its ownership of Shares;
<b>Articles</b>	these Amended and Restated Articles of Association of the Company, as further amended from time to time by Special Resolution;
<b>Auditors</b>	the auditor or auditors for the time being of the Company;

<b>Board of Directors</b>	the Directors assembled as a board or assembled as a committee appointed by that board;
<b>Companies Act</b>	the Companies Act (as amended);
<b>Company</b>	the above-named company;
<b>Crescera</b>	Crescera Growth Capital Master Fundo de Investimento em Participações Multiestratégia, an investment fund organized under the laws of the Federative Republic of Brazil;
<b>Crescera Director</b>	any Director who was appointed or nominated to the Board by Crescera pursuant to, and in accordance with, Section 2.1 of the Shareholders Agreement;
<b>Crescera Group</b>	Crescera and any Affiliates of Crescera managed by the same investment manager as Crescera;
<b>Designated Stock Exchange</b>	any U.S. national securities exchange on which the securities of the Company are listed for trading, including the Nasdaq Capital Market;
<b>Directors</b>	the directors of the Company for the time being;
<b>Electronic Record</b>	has the same meaning as in the Electronic Transactions Act;
<b>Electronic Transactions Act</b>	the Electronic Transactions Act (as amended);
<b>Exchange Act</b>	the United States Securities Exchange Act of 1934, as amended, and any successor thereto, as the same shall be in effect from time to time;
<b>Founders</b>	collectively, DDT Investments Ltd., a BVI business company incorporated in the British Virgin Islands, Cumorah Group Ltd., a BVI business company incorporated in the British Virgin Islands, ETZ Chaim Investments Ltd., a BVI business company incorporated in the British Virgin Islands;
<b>Founders Directors</b>	each of the Directors who were appointed or nominated to the Board by the Founders pursuant to, and in accordance with, Section 2.1 of the Shareholders Agreement;
<b>Founders Group</b>	the Founders and their respective Affiliates;
<b>Governmental Authority</b>	any federal, state, provincial, municipal, local or foreign government, governmental authority, regulatory or administrative agency, governmental commission, department, board, bureau, agency or instrumentality, court or tribunal;
<b>Governmental Order</b>	any order, judgment, injunction, decree, writ, stipulation, determination or award, in each case, entered by or with any Governmental Authority;
<b>Group</b>	with respect to Crescera, the Crescera Group; with respect to the Founders, the Founders Group; with respect to Inovabra, the Inovabra Group; and, with respect to the Sponsor, the Sponsor Group;

<b>Growth Investors</b>	Inovabra and Crescera, together;
<b>Inovabra</b>	Fundo de Investimento em Participações Inovabra I – Investimento no Exterior, an investment fund organized under the laws of the Federative Republic of Brazil;
<b>Inovabra Director</b>	any Directors who was appointed or nominated to the Board by Inovabra pursuant to, and in accordance with, Section 2.1 of the Shareholders Agreement;
<b>Inovabra Group</b>	Inovabra and any Affiliates of Inovabra managed by the same investment manager as Inovabra;
<b>Law</b>	any statute, law, ordinance, rule, regulation or Governmental Order, in each case, of any Governmental Authority;
<b>Memorandum</b>	the Amended and Restated Memorandum of Association of the Company, as further amended and restated from time to time by Special Resolution;
<b>Nasdaq</b>	the Nasdaq Stock Market LLC;
<b>Necessary Action</b>	with respect to a specified result set forth in these Articles, any action that is necessary or advisable, to the fullest extent permitted by applicable Law, to cause such specified result, including: (a) voting or providing a written consent or proxy with respect to the Shares; (b) causing the adoption of amendments to the Memorandum and/or these Articles; (c) executing agreements and instruments relating to such specified result; and (d) making, or causing to be made, with any Governmental Authority, all filings, registrations or similar actions, in each case of the foregoing, that are in connection with causing such specified result ; provided, that, solely in the case of the Sponsor Group, in no event shall “Necessary Action” require any member of the Sponsor Group to commit to voting or providing a written consent or proxy with respect to any Shares held by any member of the Sponsor Group or otherwise committing to the taking of any action that would be reasonably likely to, in the Sponsor’s good faith determination, require the Sponsor to be a member of any “group” for purposes of Section 13(d) of the Exchange Act (other than any “group” comprised solely of members of the Sponsor Group);
<b>Ordinary Resolution</b>	a resolution passed by a simple majority of the votes of such Shareholders as, being entitled to do so, vote in person or, where proxies are allowed, by proxy, at a general meeting, and includes a unanimous written resolution;
<b>paid up</b>	paid up as to the par value and any premium payable in respect of the issue of any Shares and includes credited as paid up;
<b>Parties</b>	the Sponsor, the Company, the Founders and the Growth Investors and each, a <b>Party</b> ;
<b>person</b>	any individual, firm, corporation, company, partnership, limited liability company, incorporated or unincorporated association, joint venture, joint stock company, Governmental Authority or instrumentality or other entity of any kind;

<b>Register of Members</b>	the register of Shareholders to be kept pursuant to these Articles;
<b>Registered Office</b>	the registered office of the Company for the time being;
<b>Seal</b>	the common seal of the Company including any duplicate seal;
<b>Secretary</b>	any person appointed by the Directors to perform any of the duties of the secretary of the Company, including a joint, assistant or deputy secretary;
<b>Securities and Exchange Commission</b>	the United States Securities and Exchange Commission;
<b>Semantix</b>	Semantix Tecnologia em Sistema de Informação S.A., a sociedade anônima organized under the laws of Brazil;
<b>Share</b>	a share in the capital of the Company of any class including a fraction of such share;
<b>Shareholder</b>	any person registered in the Register of Members as the holder of Shares of the Company and, where two or more persons are so registered as the joint holders of such Shares, the person whose name stands first in the Register of Members as one of such joint holders;
<b>Shareholders Agreement</b>	the shareholders agreement dated as of August 1, 2022 among the Company, the Founders, the Growth Investors and the Sponsor, as the same may be amended from time to time;
<b>Share Premium Account</b>	the share premium account established in accordance with these Articles and the Companies Act;
<b>signed</b>	includes an electronic signature and a signature or representation of a signature affixed by mechanical means;
<b>Special Resolution</b>	has the same meaning as in the Companies Act, and includes a unanimous written resolution;
<b>Sponsor</b>	Alpha Capital Sponsor LLC, a Cayman Islands limited liability company;
<b>Sponsor Director</b>	any Directors who was appointed or nominated to the Board by the Sponsor pursuant to, and in accordance with, Section 2.1 of the Shareholders Agreement;
<b>Sponsor Group</b>	the Sponsor and any Affiliates of the Sponsor;
<b>Subsidiary</b>	with respect to a person, a corporation or other entity of which more than 50% of the voting power of the equity securities or equity interests is owned, directly or indirectly, by such person; and
<b>Treasury Shares</b>	Shares that were previously issued but were purchased, redeemed, surrendered or otherwise acquired by the Company and not cancelled.

3. In these Articles, unless there be something in the subject or context inconsistent with such construction:
- (a) words importing the singular number shall include the plural number and vice versa;
  - (b) words importing a gender shall include other genders;
  - (c) words importing persons only shall include companies, partnerships, trusts or associations or bodies of persons, whether corporate or not;
  - (d) the word “may” shall be construed as permissive and the word “shall” shall be construed as imperative;
  - (e) the word “year” shall mean calendar year, the word “quarter” shall mean calendar quarter and the word “month” shall mean calendar month;
  - (f) a reference to a “dollar” or “\$” is a reference to the legal currency of the United States of America;
  - (g) a reference to any enactment includes a reference to any modification or re-enactment thereof for the time being in force;
  - (h) a reference to any meeting (whether of the Directors, a committee appointed by the Board of Directors or the Shareholders or any class of Shareholders) includes any adjournment of that meeting;
  - (i) Sections 8 and 19 of the Electronic Transactions Act shall not apply; and
  - (j) a reference to “written” or “in writing” includes a reference to all modes of representing or reproducing words in visible form, including in the form of an Electronic Record.
4. Subject to the two preceding Articles, any words defined in the Companies Act shall, if not inconsistent with the subject or context, bear the same meaning in these Articles.
5. The table of contents to, and the headings in, these Articles are for convenience of reference only and are to be ignored in construing these Articles.

#### **SITUATION OF REGISTERED OFFICE**

6. The Registered Office shall be at such address in the Cayman Islands as the Directors shall from time to time determine. The Company, in addition to the Registered Office, may establish and maintain such other offices and places of business and agencies in such places as the Directors may from time to time determine.

#### **SHARES**

7. Subject to these Articles and, where applicable, the rules and regulations of the Designated Stock Exchange, the Securities and Exchange Commission and/or any other competent regulatory authority or otherwise under Applicable Law, all Shares for the time being unissued shall be under the control of the Directors who may issue, allot and dispose of or grant options over the same and issue warrants or similar instruments with respect thereto to such persons, on such terms, and with or without preferred, deferred or other rights and restrictions, whether in regard to dividend, voting, return of capital or otherwise, and otherwise in such manner as they may think fit. For such purposes, the Directors may reserve an appropriate number of Shares for the time being unissued.

8. Subject to the Companies Act and, where applicable, the rules and regulations of the Designated Stock Exchange, the Securities and Exchange Commission and/or any other competent regulatory authority or otherwise under Applicable Law, and without prejudice to any rights previously conferred on the holders of existing Shares, any share or fraction of a share in the Company's share capital may be issued either at a premium or at par, and with such preferred, deferred, other special rights, or restrictions, whether in regard to dividend, voting, return of share capital or otherwise, as the Board of Directors may from time to time by resolution determine, and any share may be issued by the Directors on the terms that it is, or at the option of the Directors is liable, to be redeemed or purchased by the Company whether out of capital in whole or in part or otherwise. No Share may be issued at a discount except in accordance with the Companies Act.
9. The Company may on any issue of Shares deduct any sales charge or subscription fee from the amount subscribed for the Shares.
10. No person shall be recognised by the Company as holding any Share upon any trust, and the Company shall not be bound by or recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any Share, or (except as otherwise provided by these Articles or as required by law) any other right in respect of any Share except an absolute right thereto in the registered holder, provided that, notwithstanding the foregoing, the Company shall be entitled to recognise any such interests as shall be determined by the Directors.
11. The Directors shall keep or cause to be kept a Register of Members as required by the Companies Act at such place or places as the Directors may from time to time determine. In the absence of any such determination, the Register of Members shall be kept at the Registered Office.
12. The Directors in each year shall prepare or cause to be prepared an annual return and declaration setting forth the particulars required by the Companies Act in respect of exempted companies and deliver a copy thereof to the Registrar of Companies in the Cayman Islands.
13. The Company shall not issue Shares to bearer.
14. The Directors may issue fractions of a Share and, if so issued, a fraction of a Share shall be subject to and carry the corresponding fraction of liabilities (whether with respect to nominal or par value, premium, calls or otherwise howsoever), limitations, preferences, privileges, qualifications, restrictions, rights (including, without prejudice to the foregoing generality, voting and participation rights) and other attributes of a Share. If more than one fraction of a Share is issued to or acquired by the same Shareholder, such fractions shall be accumulated.
15. The premium arising on all issues of Shares shall be held in the Share Premium Account established in accordance with these Articles.
16. Payment for Shares shall be made at such time and place and to such person on behalf of the Company as the Directors may from time to time determine. Payment for any Shares shall be made in such currency as the Directors may determine from time to time, provided that the Directors shall have the discretion to accept payment in any other currency or in kind or a combination of cash and in kind.

#### **REDEMPTION, PURCHASE AND SURRENDER OF SHARES**

17. Subject to the Companies Act and these Articles, 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 and/or the Shareholder on such terms and in such manner as the Directors may, before the issue of such Shares, 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; and

- (c) make a payment in respect of the redemption or purchase of Shares in any manner authorised by the Companies Act, including out of its capital, profits or the proceeds of a fresh issue of Shares.
- 18. Unless the Directors determine otherwise, any Share in respect of which notice of redemption has been given shall not be entitled to participate in the profits of the Company in respect of the period after the date specified as the date of redemption in the notice of redemption.
- 19. The redemption or purchase of any Share shall not be deemed to give rise to the redemption or purchase of any other Share.
- 20. The Directors may when making payments in respect of a redemption or purchase of Shares, if authorised by the terms of issue of the Shares being redeemed or purchased or with the agreement of the holder of such Shares, make such payment either in cash or in specie.
- 21. Subject to the Companies Act, the Company may accept the surrender for no consideration of any fully paid Share (including any redeemable Share) on such terms and in such manner as the Directors may determine.

#### **TREASURY SHARES**

- 22. Shares that the Company purchases, redeems or acquires (by way of surrender or otherwise) may, at the option of the Company, be cancelled immediately or held as Treasury Shares in accordance with the Companies Act. In the event that the Directors do not specify that the relevant Shares are to be held as Treasury Shares, such Shares shall be cancelled.
- 23. No dividend may be declared or paid, and no other distribution (whether in cash or otherwise) of the Company's assets (including any distribution of assets to Shareholders on a winding up) may be declared or paid in respect of a Treasury Share.
- 24. The Company shall be entered in the Register of Members as the holder of the Treasury Shares, provided that:
  - (a) the Company shall not be treated as a Shareholder for any purpose and shall not exercise any right in respect of the Treasury Shares, and any purported exercise of such a right shall be void; and
  - (b) a Treasury Share shall not be voted, directly or indirectly, at any meeting of the Company and shall not be counted in determining the total number of issued shares at any given time, whether for the purposes of these Articles or the Companies Act, save that an allotment of Shares as fully paid bonus shares in respect of Treasury Shares is permitted and Shares allotted as fully paid bonus shares in respect of Treasury Shares shall be treated as Treasury Shares.
- 25. Treasury Shares may be disposed of by the Company on any terms and conditions determined by the Directors.

## **MODIFICATION OF RIGHTS**

26. Subject to these Articles, if at any time the share capital of the Company is divided into different classes of Shares, the rights attached to any class (unless otherwise provided by the terms of issue of the Shares of that class) may, whether or not the Company is being wound up, be varied or abrogated:
- (a) by, or with the approval of, the Directors without the consent of the holders of the Shares of that class if the Directors determine that the variation or abrogation is not materially adverse to the interests of those Shareholders; or
  - (b) otherwise only with the consent in writing of the holders of at least two-thirds of the issued Shares of that class or with the sanction of a resolution passed by a majority of at least two-thirds of the votes cast at a separate meeting of the holders of the Shares of that class (subject to any rights or restrictions attached to those Shares).
27. The provisions of these Articles relating to general meetings shall apply, *mutatis mutandis*, to every class meeting of the holders of one class of Shares, except that the necessary quorum shall be one or more Shareholders holding or representing by proxy at least twenty (20) per cent in par value of the issued Shares of that class and that any holder of Shares of that class present in person or by proxy may demand a poll.
28. For the purposes of Articles 26 and 27, the Directors may treat all classes of Shares, or any two classes of Shares, as forming a single class if they consider that each class would be affected in the same way by the proposal or proposals under consideration. In any other case, the Directors shall treat all classes of Shares, or any two classes of Shares, as separate classes.
29. The rights of the holders of the Shares of any class shall not, where those Shares were issued with preferred or other rights, be deemed to be materially adversely varied or abrogated by the creation or issue of further Shares ranking equally with those Shares or the redemption or purchase of Shares of any other class by the Company (subject to any rights or restrictions attached to those Shares).

## **SHARE CERTIFICATES**

30. The Shares will be issued in fully registered, book-entry form. Certificates will not be issued unless the Directors determine otherwise.
31. If a share certificate is defaced, lost or destroyed it may be renewed on payment of such fee, if any, and on such terms if any, as to evidence and obligations to indemnify the Company as the Board of Directors may determine.

## **TRANSFER AND TRANSMISSION OF SHARES**

32. All instruments of transfer which are registered shall be retained by the Company, but any instrument of transfer which the Directors may decline to register shall (except in any case of fraud) be returned to the person depositing the same.
33. In case of the death of a Shareholder, the survivors or survivor (where the deceased was a joint holder) and the executors or administrators of the deceased where the deceased was the sole or only surviving holder, shall be the only persons recognised by the Company as having title to the deceased's interest in the Shares, but nothing in this Article shall release the estate of the deceased holder whether sole or joint from any liability in respect of any Share solely or jointly held by the deceased.
34. Any guardian of an infant Shareholder and any curator or other legal representative of a Shareholder under legal disability and any person entitled to a share in consequence of the death or bankruptcy of a Shareholder shall, upon producing such evidence of title as the Directors may require, have the right either to be registered as the holder of the Share or to make such transfer thereof as the deceased or bankrupt Shareholder could have made, but the Directors shall in either case have the same right to refuse or suspend registration as they would have had in the case of a transfer of the Shares by the infant or by the deceased or bankrupt Shareholder before the death or bankruptcy or by the Shareholder under legal disability before such disability.



35. A person so becoming entitled to a Share in consequence of the death or bankruptcy of a Shareholder shall have the right to receive and may give a discharge for all dividends and other money payable or other advantages due on or in respect of the Share, but such person shall not be entitled to receive notice of or to attend or vote at meetings of the Company, or save as aforesaid, to any of the rights or privileges of a Shareholder unless and until such person shall be registered as a Shareholder in respect of the Share, provided always that the Directors may at any time give notice requiring any such person to elect either to be registered or to transfer the Share and if the notice is not complied with within ninety (90) days the Directors may thereafter withhold all dividends or other monies payable or other advantages due in respect of the Share until the requirements of the notice have been complied with.

#### **LIEN**

36. The Company shall have a first and paramount lien on all Shares (whether fully paid-up or not) registered in the name of a Shareholder (whether solely or jointly with others) for all debts, liabilities or engagements to or with the Company (whether presently payable or not) by such Shareholder or the Shareholder's estate, either alone or jointly with any other person, whether a Shareholder or not, but the Directors may at any time declare any Share to be wholly or in part exempt from the provisions of this Article. The registration of a transfer of any such Share shall operate as a waiver of the Company's lien thereon. The Company's lien on a Share shall also extend to any amount payable in respect of that Share.
37. The Company may sell, in such manner as the Directors think fit, any Shares on which the Company has a lien, if a sum in respect of which the lien exists is presently payable, and is not paid within fourteen (14) clear days after notice has been given to the holder of the Shares, or to the person entitled to it in consequence of the death or bankruptcy of the holder, demanding payment and stating that if the notice is not complied with the Shares may be sold.
38. To give effect to any such sale the Directors may authorise any person to execute an instrument of transfer of the Shares sold to, or in accordance with the directions of, the purchaser. The purchaser or the purchaser's nominee shall be registered as the holder of the Shares comprised in any such transfer, and the purchaser shall not be bound to see to the application of the purchase money, nor shall the purchaser's title to the Shares be affected by any irregularity or invalidity in the sale or the exercise of the Company's power of sale under these Articles.
39. The net proceeds of such sale, after payment of costs, shall be applied in payment of such part of the amount in respect of which the lien exists as is presently payable and any residue shall (subject to a like lien for sums not presently payable as existed upon the Shares before the sale) be paid to the person entitled to the Shares at the date of the sale.

#### **ALTERATION OF SHARE CAPITAL**

40. Subject to these Articles, the Company may from time to time by Ordinary Resolution increase its share capital by such sum to be divided into Shares of such amounts as the resolution shall prescribe.
41. All new Shares shall be subject to the provisions of these Articles with reference to transfer, transmission and otherwise.
42. Subject to the Companies Act, the Company may by Special Resolution from time to time reduce its share capital in any way, and in particular, without prejudice to the generality of the foregoing power, may:
- (a) cancel any paid-up share capital which is lost, or which is not represented by available assets; or

- (b) pay off any paid-up share capital which is in excess of the requirements of the Company, and may, if and so far as is necessary, alter the Memorandum by reducing the amounts of its share capital and of its Shares accordingly.
43. Subject to these Articles, the Company may from time to time by Ordinary Resolution alter (without reducing) its share capital by:
- (a) consolidating and dividing all or any of its share capital into Shares of larger amount than its existing Shares;
  - (b) sub-dividing its Shares, or any of them, into Shares of smaller amount than that fixed by the Memorandum so, however, that in the sub-division the proportion between the amount paid and the amount, if any, unpaid on each reduced Share shall be the same as it was in the case of the Share from which the reduced Share is derived; or
  - (c) cancelling any Shares which, at the date of the passing of the Ordinary Resolution, have not been taken, or agreed to be taken by any person, and diminishing the amount of its authorised share capital by the amount of the Shares so cancelled.

#### **GENERAL MEETINGS**

44. Subject to these Articles, the Directors may proceed to convene a general meeting whenever they think fit, including, without limitation, for the purposes of considering a liquidation of the Company, and they shall convene a general meeting on the requisition of the Shareholders holding at the date of the deposit of the requisition not less than ten percent (10%) of such of the paid-up capital of the Company as at the date of the deposit carries the right of voting at general meetings.
45. The requisition:
- (a) must be in writing and state the objects of the meeting;
  - (b) must be signed by each requisitionist and deposited at the Registered Office; and
  - (c) may consist of several documents in like form each signed by one or more requisitionists.
46. If the Directors do not within ten (10) days from the date of the deposit of the requisition duly proceed to convene a general meeting, the requisitionists, or any of them representing more than one-half of the total voting rights of all of them, may themselves convene a general meeting, but any meeting so convened shall not be held after the expiration of three months after the expiration of the said ten (10) days.
47. A general meeting convened as aforesaid by requisitionists shall be convened in the same manner as nearly as possible as that in which general meetings are convened by the Directors. A general meeting may be convened in the Cayman Islands or at such other location, as the Directors think fit.

#### **NOTICE OF GENERAL MEETINGS**

48. Five (5) calendar days' notice at least specifying the place, the day and the hour of any general meeting and the general nature of the business to be conducted at the general meeting, shall be given in the manner hereinafter mentioned to such persons as are under these Articles or the conditions of issue of the Shares held by them entitled to receive notices from the Company. If the Directors determine that prompt Shareholder action is advisable, they may shorten the notice period for any general meeting to such period as the Directors consider reasonable.

49. A general meeting shall, notwithstanding that it is called by shorter notice than that specified in the preceding Article, be deemed to have been duly called with regard to the length of notice if it is so agreed by all the Shareholders entitled to attend and vote thereat.
50. In every notice calling a general meeting, there shall appear with reasonable prominence a statement that a Shareholder entitled to attend and vote either (i) is entitled to appoint one or more proxies to attend such meeting and vote instead of such Shareholder and that a proxy need not also be a Shareholder or (ii) has appointed a proxy who, unless such appointment is revoked, will attend such meeting and vote on behalf of such Shareholder.
51. The accidental omission to give notice to, or the non-receipt of notice by, any person entitled to receive notice shall not invalidate the proceedings at any general meeting.

#### **PROCEEDINGS AT GENERAL MEETINGS**

52. No business shall be transacted at any general meeting unless a quorum is present. Save as otherwise provided in these Articles a quorum shall be the presence, in person or by proxy, of one or more persons holding at least twenty (20) per cent in par value of the issued Shares which confer the right to attend and vote thereat.
53. Save as otherwise provided for in these Articles, if within half an hour from the time appointed for the meeting a quorum is not present, the meeting, if convened on the requisition of or by Shareholders, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week, at the same time and place or to such other day and at such other time and place as the Directors may determine and if at such adjourned meeting a quorum is not present within fifteen (15) minutes from the time appointed for holding the meeting, the Shareholders present shall be a quorum.
54. A person may, with the consent of the Directors, participate at a general meeting by means of telephone, video or similar communication equipment by way of which all persons participating in such meeting can hear each other and such participation shall be deemed to constitute presence in person at such meeting.
55. The Chairperson (if any) or, if absent, the Deputy Chairperson (if any) of the Board of Directors, or, failing them, some other Director nominated by the Directors shall preside as Chairperson at every general meeting, but if at any meeting neither the Chairperson nor the Deputy Chairperson nor such other Director be present within fifteen (15) minutes after the time appointed for holding the meeting, or if neither of them be willing to act as Chairperson, the Directors present shall choose some Director present to be Chairperson or if no Directors be present, or if all the Directors present decline to take the chair, the Shareholders present shall choose some Shareholder present to be Chairperson.
56. The Chairperson may with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting) adjourn the meeting from time to time and from place to place but no business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place. When a meeting is adjourned for fourteen (14) days or more, five (5) calendar days' notice at the least specifying the place, the day and the hour of the adjourned meeting shall be given as in the case of the original meeting but it shall not be necessary to specify in such notice the nature of the business to be transacted at the adjourned meeting. Save as aforesaid, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

57. The Directors may cancel or postpone any duly convened general meeting at any time prior to such meeting, except for general meetings requisitioned by the Shareholders in accordance with these Articles, for any reason or for no reason, upon notice in writing to Shareholders. A postponement may be for a stated period of any length or indefinitely as the Directors may determine.
58. 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 Chairperson or any Shareholder or Shareholders present in person or by proxy.
59. Unless a poll be so demanded, a declaration by the Chairperson that a resolution has on a show of hands been carried, or carried unanimously, or by a particular majority, or lost, and an entry to that effect made in the Company's minute book containing the minutes of the proceedings of the meeting, shall be conclusive evidence of the fact without proof of the number or the proportion of the votes recorded in favour of or against such resolution.
60. If a poll is duly demanded it shall be taken in such manner and at such place as the Chairperson may direct (including the use of a ballot or voting papers, or tickets) and the result of a poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The Chairperson may, in the event of a poll, appoint scrutineers and may adjourn the meeting to some place and time fixed by the Chairperson for the purpose of declaring the result of the poll.
61. In the case of an equality of votes, whether on a show of hands or on a poll, the Chairperson of the meeting at which the show of hands or at which the poll is taken, shall not be entitled to a second or casting vote.
62. A poll demanded on the election of a Chairperson and a poll demanded on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken at such time and place as the Chairperson directs not being more than ten (10) days from the date of the meeting or adjourned meeting at which the poll was demanded.
63. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.
64. A demand for a poll may be withdrawn and no notice need be given of a poll not taken immediately.

#### **VOTES OF SHAREHOLDERS**

65. Every holder of Shares, present in person or by proxy and entitled to vote thereon, shall be entitled to one vote in respect of each Share held by them.
66. In the case of joint holders of a Share, the vote of the senior holder who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority shall be determined by the order in which the names stand in the Register of Members in respect of the Shares.
67. A Shareholder who has appointed special or general attorneys or a Shareholder who is subject to a disability may vote on a poll, by such Shareholder's attorney, committee, receiver, curator bonis or other person in the nature of a committee, receiver, or curator bonis appointed by a court and such attorney, committee, receiver, curator bonis or other person may on a poll vote by proxy; provided that such evidence as the Directors may require of the authority of the person claiming to vote shall, unless otherwise waived by the Directors, have been deposited at the Registered Office not less than forty-eight (48) hours before the time for holding the meeting or adjourned meeting at which such person claims to vote.
68. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

69. On a poll votes may be given either personally or by proxy and a Shareholder entitled to more than one vote need not, if the Shareholder votes, use all their votes or cast all the votes the Shareholder uses in the same way.
70. The instrument appointing a proxy shall be in writing under the hand of the appointor or of the appointor's attorney duly authorised in writing, or if the appointor is a corporation, either under its common seal or under the hand of an officer or attorney so authorised.
71. Any person (whether a Shareholder or not) may be appointed to act as a proxy. A Shareholder may appoint more than one proxy to attend on the same occasion.
72. The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed, or a certified copy of such power or authority, must be deposited at the Registered Office, or at such other place as is specified for that purpose in the notice of meeting or in the instrument of proxy issued by the Company, no later than the time appointed for holding the meeting or adjourned meeting; provided that the Chairperson of the meeting may in the Chairperson's discretion accept an instrument of proxy sent by fax, email or other electronic means.
73. An instrument of proxy shall:
- (a) be in any common form or in such other form as the Directors may approve;
  - (b) be deemed to confer authority to demand or join in demanding a poll and to vote on any amendment of a resolution put to the general meeting for which it is given as the proxy thinks fit; and
  - (c) subject to its terms, be valid for any adjournment of the general meeting for which it is given.
74. The Directors may at the expense of the Company send to the Shareholders instruments of proxy (with or without prepaid postage for their return) for use at any general meeting, either in blank or nominating in the alternative any one or more of the Directors or any other persons. If for the purpose of any meeting invitations to appoint as proxy a person or one of a number of persons specified in the invitations are issued at the expense of the Company, such invitations shall be issued to all (and not to some only) of the Shareholders entitled to be sent a notice of the meeting and to vote thereat by proxy.
75. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the death or insanity of the principal or the revocation of the instrument of proxy, or of the authority under which the instrument of proxy was executed, provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at the Registered Office before commencement of the meeting or adjourned meeting at which the instrument of proxy is used.
76. Anything which under these Articles a Shareholder may do by proxy that Shareholder may also do by a duly appointed attorney. The provisions of these Articles relating to proxies and instruments appointing proxies apply, *mutatis mutandis*, to any such attorney and the instrument appointing that attorney.
77. Any Shareholder which is a corporation or partnership may, by a resolution of its directors or other governing body, authorise such person as it thinks fit to act as its representative at any meeting or meetings of the Company. The person so authorised shall be entitled to exercise the same powers on behalf of such corporation or partnership as the corporation or partnership could exercise if it were a Shareholder who was an individual and such corporation or partnership shall for the purposes of these Articles be deemed to be present in person at any such meeting if a person so authorised is present.

## WRITTEN RESOLUTIONS OF SHAREHOLDERS

78. A resolution in writing signed by all the Shareholders for the time being entitled to receive notice of, attend and vote at a general meeting shall be as valid and effective as a resolution passed at a general meeting duly convened and held and may consist of several documents in the like form each signed by one or more of the Shareholders.

## DIRECTORS

79. Unless otherwise determined by the Company by Ordinary Resolution and subject to these Articles and the Shareholders Agreement (for so long as the Shareholders Agreement remains in force and effect), the minimum number of Directors shall be one and the maximum number of Directors shall be unlimited.
80. The initial number of Directors shall be seven (7).
81. For so long as the Shareholders Agreement remains in force and effect, the Directors shall be divided into three (3) classes of Directors designated as Class I, Class II and Class III. Each class of Directors shall consist, as nearly equal as possible, of one third (1/3) of the total number of Directors constituting the entire Board of Directors.
82. The Company shall pay all reasonable and documented out-of-pocket costs and expenses (including travel and lodging) incurred by each Director nominated pursuant to these Articles in the course of, and in connection with, his or her service as a Director, including in connection with attending general and special meetings of the Board of Directors, any board of directors or board of managers of any of the Company's Subsidiaries or any of their respective committees.
83. A Director need not be a Shareholder but shall be entitled to receive notice of and attend all general meetings.
84. Subject to Articles 90 and 91, the Company may, by Ordinary Resolution, appoint any person to be a Director and may in like manner remove any Director and may appoint another person in the Director's stead. Without prejudice to the power of the Company by Ordinary Resolution to appoint a person to be a Director and subject to Articles 90 and 91, the Board of Directors, so long as a quorum of Directors remains in office, shall have the power at any time and from time to time to appoint any person to be a Director so as to fill a casual vacancy or otherwise.
85. Each Director shall be entitled to such remuneration as approved by the Board of Directors and this may be in addition to such remuneration as may be payable under any other Article. Such remuneration shall be deemed to accrue from day to day. The Directors and the Secretary may also be paid all travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the Directors or any committee of the Directors or general meetings or in connection with the business of the Company. The Directors may, in addition to such remuneration as aforesaid, grant special remuneration to any Director who, being called upon, shall perform any special or extra services to or at the request of the Company.
86. Each Director shall have the power to nominate another Director or any other person to act as alternate Director in the Director's place at any meeting of the Directors at which the Director is unable to be present and at the Director's discretion to remove such alternate Director. On such appointment being made the alternate Director shall (except as regards the power to appoint an alternate Director) be subject in all respects to the terms and conditions existing with reference to the other Directors and each alternate Director, whilst acting in the place of an absent Director, shall exercise and discharge all the functions, powers and duties of the Director being represented. Any Director who is appointed as alternate Director shall be entitled at a meeting of the Directors to cast a vote on behalf of their appointor in addition to the vote to which such Director is entitled in their own capacity as a Director, and shall also be considered as two Directors for the purpose of making a quorum of Directors. Any person appointed as an alternate Director shall automatically vacate such office as an alternate Director if and when the Director by whom the alternate Director has been appointed vacates their office of Director. The remuneration of an alternate Director shall be payable out of the remuneration of the Director appointing such alternate Director and shall be agreed between them.

87. Every instrument appointing an alternate Director shall be in such common form as the Directors may approve.
88. The appointment and removal of an alternate Director shall take effect when lodged at the Registered Office or delivered at a meeting of the Directors.
89. The office of a Director shall be vacated as set out in Articles 90 and 91 and in any of the following events namely:
- (a) if the Director resigns their office by notice in writing signed by such Director and left at the Registered Office;
  - (b) if the Director becomes bankrupt or makes any arrangement or composition with such Director's creditors generally;
  - (c) if the Director dies or is found to be or becomes of unsound mind;
  - (d) if the Director ceases to be a Director by virtue of, or becomes prohibited from being a Director by reason of, an order made under any provisions of any law or enactment;
  - (e) if the Director is removed from office by notice addressed to such Director at their last known address and signed by all of the co-Directors (not being less than two in number); or
  - (f) if the Director is removed from office by Ordinary Resolution.
90. For so long as (i) the Shareholders Agreement remains in force and effect; and (ii) the Founders Group holds a number of Shares representing at least seven and one-half percent (7.5%) of the Shares then issued and outstanding; (iii) the Crescera Group holds a number of Shares representing at least seven and one-half percent (7.5%) of the Shares then issued and outstanding; or (iv) the Inovabra Group holds a number of Shares representing at least seven and one-half percent (7.5%) of the Shares then issued and outstanding, then each such Party whose Group holds at least seven and one-half percent (7.5%) of the Shares then issued and outstanding shall have the exclusive right to (1) request the removal from the Board of Directors of the Founders Directors, Crescera Director or Inovabra Director, as the case may be, whom it had originally nominated to the Board of Directors, and (2) appoint or nominate for appointment or election to the Board of Directors a Director to fill the vacancy resulting from such removal or any other vacancies created by reason of death or resignation of any then-serving Founders Director, Crescera Director or Inovabra Director, as the case may be, whom it had originally nominated to the Board of Directors. The Parties shall take all Necessary Action to cause (1) any such removal of any such Founders Director, Crescera Director or Inovabra Director, as the case may be, from the Board of Directors, and (2) any such vacancies on the Board of Directors to be filled by replacement Directors nominated by each such nominating Party whose Group holds at least seven and one-half percent (7.5%) of the Shares then issued and outstanding, in each case, as promptly as reasonably practicable.
91. For so long as (i) the Shareholders Agreement remains in force and effect; and (ii) the Sponsor remains party to the Shareholders Agreement, then the Sponsor shall have the exclusive right to (1) request the removal from the Board of Directors of the Sponsor Director whom it had originally nominated to the Board of Directors and (2) appoint or nominate for election to the Board a Director to fill the vacancy of such removal or any other vacancies created by reason of death or resignation of any then-serving Sponsor Director whom it had originally nominated to the Board of Directors. The Parties shall take all Necessary Action to cause (1) the removal of any such Sponsor Director from the Board of Directors, and (2) any such vacancy to be filled by a replacement Sponsor Director nominated by the Sponsor, in each case, as promptly as reasonably practicable.

## TRANSACTIONS WITH DIRECTORS

92. A Director may hold any other office or place of profit under the Company (other than the office of Auditor) in conjunction with their office of Director on such terms as to tenure of office and otherwise as the Directors may determine.
93. No Director or intending Director shall be disqualified by their office from contracting with the Company either as vendor, purchaser or otherwise, nor shall any such contract or any contract or arrangement entered into by or on behalf of the Company in which any Director is in any way interested be liable to be avoided, nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relationship thereby established, but the nature of the Director's interest must be declared by such Director at the meeting of the Directors at which the question of entering into the contract or arrangement is first taken into consideration, or if the Director was not at the date of that meeting interested in the proposed contract or arrangement, then at the next meeting of the Directors held after such Director becomes so interested, and in a case where the Director becomes interested in a contract or arrangement after it is made, then at the first meeting of the Directors held after such Director becomes so interested.
94. In the absence of some other material interest than is indicated below, provided a Director who is in any way, whether directly or indirectly, interested in a contract or proposed contract with the Company declares (whether by specific or general notice) the nature of their interest at a meeting of the Directors that Director may vote in respect of any contract or proposed contract or arrangement notwithstanding that such Director may be interested therein and if such Director does so their vote shall be counted and such Director may be counted in the quorum at any meeting of the Directors at which any such contract or proposed contract or arrangement shall come before the meeting for consideration.
95. Where proposals are under consideration concerning the appointment (including fixing or varying the terms of appointment) of two or more Directors to offices or employments with the Company or any company in which the Company is interested, such proposals may be divided and considered in relation to each Director separately and in such cases each of the Directors concerned shall be entitled to vote (and be counted in the quorum) in respect of each resolution except that concerning the Director's own appointment.
96. Any Director may act independently or through the Director's firm in a professional capacity for the Company, and the Director or the firm shall be entitled to remuneration for professional services as if the Director were not a Director, provided that nothing herein contained shall authorise a Director or the Director's firm to act as Auditor to the Company.
97. Any Director may continue to be or become a director, managing director, manager or other officer or shareholder of any company promoted by the Company or in which the Company may be interested, and no such Director shall be accountable for any remuneration or other benefits received by the Director as a director, managing director, manager or other officer or shareholder of any such other company. The Directors may exercise the voting power conferred by the shares in any other company held or owned by the Company or exercisable by them as directors of such other company, in such manner in all respects as they think fit (including the exercise thereof in favour of any resolution appointing themselves or any of them directors, managing directors or other officers of such company, or voting or providing for the payment of remuneration to the directors, managing directors or other officers of such company).



## **POWERS OF DIRECTORS**

98. The business of the Company shall be managed by the Directors, who may exercise all such powers of the Company as are not by the Companies Act or by these Articles required to be exercised by the Company in general meeting, subject nevertheless to any regulations of these Articles, to the Companies Act, and to such regulations being not inconsistent with the aforesaid regulations or provisions as may be prescribed by the Company in general meeting, but no regulations made by the Company in general meeting shall invalidate any prior act of the Directors which would have been valid if such regulations had not been made. The general powers given by this Article shall not be limited or restricted by any special authority or power given to the Directors by any other Article.
99. The Directors may from time to time and at any time by power of attorney appoint any company, firm or person or any fluctuating body of persons, whether nominated directly or indirectly by the Directors, to be the attorney or attorneys of the Company for such purposes and with such powers authorities and discretions (not exceeding those vested in or exercisable by the Directors under these Articles) and for such period and subject to such conditions as they may think fit, and any such appointment may contain such provisions for the protection and convenience of persons dealing with any such attorneys as the Directors may think fit, and may also authorise any such attorney to sub-delegate all or any of the powers, authorities and discretions vested in such attorney. The Directors may also appoint any person to be the agent of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these Articles) and for such period and on such conditions as they determine, including authority for the agent to delegate all or any of their powers.
100. All cheques, promissory notes, drafts, bills of exchange and other negotiable or transferable instruments drawn by the Company, and all receipts for monies paid to the Company shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, in such manner as the Directors shall from time to time by resolution determine.

## **PROCEEDINGS OF DIRECTORS**

101. The Directors may meet together for the dispatch of business, adjourn and otherwise regulate their meetings, as they think fit. Questions and matters arising at any meeting shall be determined by a majority of votes. In the case of an equality of votes, the Chairperson shall not have a second or casting vote. A Director may, and the Secretary on the requisition of a Director shall, at any time summon a meeting of the Directors.
102. A Director or Directors may participate in any meeting of the Board of Directors, or of any committee appointed by the Board of Directors of which such Director or Directors are members, by means of telephone, video or similar communication equipment by way of which all persons participating in such meeting can hear each other and such participation shall be deemed to constitute presence in person at the meeting.
103. The quorum necessary for the transaction of the business of the Directors may be fixed by the Directors and, unless so fixed, shall be two, if there are two or more Directors, and shall be one if there is only one Director.
104. The continuing Directors or a sole continuing Director may act notwithstanding any vacancies in their number, but if and so long as the number of Directors is reduced below the minimum number fixed by or in accordance with these Articles the continuing Directors or Director may act for the purpose of filling up vacancies in their number, or of summoning general meetings, but not for any other purpose. If there be no Directors or Director able or willing to act, then any two Shareholders may summon a general meeting for the purpose of appointing Directors.
105. The Directors may from time to time elect and remove a Chairperson and, if they think fit, a Deputy Chairperson and determine the period for which they respectively are to hold office. The Chairperson or, failing them, the Deputy Chairperson shall preside at all meetings of the Directors, but if there be no Chairperson or Deputy Chairperson, or if at any meeting the Chairperson or Deputy Chairperson be not present within five (5) minutes after the time appointed for holding the same, the Directors present may choose one of their number to be Chairperson of the meeting.

106. A meeting of the Directors for the time being at which a quorum is present shall be competent to exercise all powers and discretions for the time being exercisable by the Directors.
107. Without prejudice to the powers conferred by these Articles, the Directors may delegate any of their powers to committees consisting of such member or members of their body as they think fit. Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on them by the Directors. The Directors may, by power of attorney or otherwise, appoint any person to be an agent of the Company on such condition as the Directors may determine, provided that the delegation is not to the exclusion of their own powers.
108. The meetings and proceedings of any such committee consisting of two or more Directors shall be governed by the provisions of these Articles regulating the meetings and proceedings of the Directors so far as the same are applicable and are not superseded by any regulations made by the Directors under the preceding Article.
109. The Directors may appoint such officers as they consider necessary on such terms, at such remuneration and to perform such duties, and subject to such provisions as to disqualification and removal as the Directors may think fit. Unless otherwise specified in the terms of the officer's appointment an officer may be removed by resolution of the Directors or Shareholders.
110. All acts done by any meeting of Directors, or of a committee of Directors or by any person acting as a Director, shall, notwithstanding it be afterwards discovered that there was some defect in the appointment of any such Director or person acting as aforesaid, or that they or any of them were disqualified, or had vacated office, or were not entitled to vote, be as valid as if every such person had been duly appointed, and was qualified and had continued to be a Director and had been entitled to vote.
111. The Directors shall cause minutes to be made of:
- (a) all appointments of officers made by the Directors;
  - (b) the names of the Directors present at each meeting of the Directors and of any committee of Directors; and
  - (c) all resolutions and proceedings of all meetings of the Company and of the Directors and of any committee of Directors.

Any such minutes, if purporting to be signed by the Chairperson of the meeting at which the proceedings took place, or by the Chairperson of the next succeeding meeting, shall, until the contrary be proved, be conclusive evidence of the proceedings.

#### **WRITTEN RESOLUTIONS OF DIRECTORS**

112. A resolution in writing signed by all the Directors for the time being entitled to attend and vote at a meeting of the Directors (an alternate Director being entitled to sign such a resolution on behalf of their appointor) shall be as valid and effective as a resolution passed at a meeting of the Directors duly convened and held and may consist of several documents in the like form each signed by one or more of the Directors (or their alternates).

## **PRESUMPTION OF ASSENT**

113. A Director who is present at a meeting of the Board of Directors at which action on any Company matter is taken shall be presumed to have assented to the action taken unless the Director's dissent shall be entered in the minutes of the meeting or unless the Director shall file their written dissent from such action with the person acting as the secretary of the meeting before the adjournment thereof or shall forward such dissent by registered mail to such person immediately after the adjournment of the meeting. Such right to dissent shall not apply to a Director who voted in favour of such action.

## **BORROWING POWERS**

114. The Directors may exercise all the powers of the Company to borrow money and hypothecate, mortgage, charge or pledge its undertaking, property, and assets or any part thereof, and to issue debentures, debenture stock or other securities, whether outright or as collateral security for any debt liability or obligation of the Company or of any third party.

## **SECRETARY**

115. The Directors may appoint any person to be a Secretary who shall hold office for such term, at such remuneration and upon such conditions and with such powers as they think fit. Any Secretary so appointed by the Directors may be removed by the Directors or by the Company by Ordinary Resolution. Anything required or authorised to be done by or to the Secretary may, if the office is vacant or there is for any other reason no Secretary capable of acting, be done by or to any assistant or deputy Secretary or if there is no assistant or deputy Secretary capable of acting, by or to any officer of the Company authorised generally or specially in that behalf by the Directors, provided that any provisions of these Articles requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as, or in the place of, the Secretary.
116. No person shall be appointed or hold office as Secretary who is:
- (a) the sole Director;
  - (b) a corporation the sole director of which is the sole Director; or
  - (c) the sole director of a corporation which is the sole Director.

## **THE SEAL**

117. The Directors shall provide for the safe custody of the Seal and the Seal shall never be used except by the authority of a resolution of the Directors or of a committee of the Directors authorised by the Directors in that behalf. The Directors may keep for use outside the Cayman Islands a duplicate Seal. The Directors may from time to time as they see fit (subject to the provisions of these Articles relating to share certificates) determine the persons and the number of such persons in whose presence the Seal or the facsimile thereof shall be used, and until otherwise so determined the Seal or the duplicate thereof shall be affixed in the presence of any one Director or the Secretary, or of some other person duly authorised by the Directors.

## **DIVIDENDS, DISTRIBUTIONS AND RESERVES**

118. Subject to the Companies Act, these Articles, and the special rights attaching to Shares of any class, the Directors may, in their absolute discretion, declare dividends and distributions on Shares in issue and authorise payment of the dividends or distributions out of the funds of the Company lawfully available therefor. No dividend or distribution shall be paid except out of the realised or unrealised profits of the Company, or out of the Share Premium Account, or as otherwise permitted by the Companies Act.
119. Except as otherwise provided by the rights attached to Shares, or as otherwise determined by the Directors, all dividends and distributions in respect of Shares shall be declared and paid according to the par value of the Shares that a Shareholder holds. If any Share is issued on terms providing that it shall rank for dividend or distribution as from a particular date, that Share shall rank for dividend or distribution accordingly.
120. The Directors may deduct and withhold from any dividend or distribution otherwise payable to any Shareholder all sums of money (if any) then payable by the Shareholder to the Company on account of calls or otherwise or any monies which the Company is obliged by law to pay to any taxing or other authority.
121. The Directors may declare that any dividend or distribution be paid wholly or partly by the distribution of specific assets and in particular of shares, debentures or securities of any other company or in any one or more of such ways and, where any difficulty arises in regard to such distribution, the Directors may settle the same as they think expedient and in particular may issue fractional Shares and fix the value for distribution of such specific assets or any part thereof and may determine that cash payments shall be made to any Shareholder upon the basis of the value so fixed in order to adjust the rights of all Shareholders and may vest any such specific assets in trustees as may seem expedient to the Directors.
122. Any dividend, distribution, interest or other monies payable in cash in respect of Shares may be paid by wire transfer to the holder or by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of the holder who is first named on the Register of Members or to such person and to such address as such holder or joint holders may in writing direct. Every such cheque or warrant shall (unless the Directors in their sole discretion otherwise determine) be made payable to the order of the person to whom it is sent. Any one of two or more joint holders may give effectual receipts for any dividends, bonuses, or other monies payable in respect of the Share held by them as joint holders.
123. Any dividend or distribution which cannot be paid to a Shareholder and/or which remains unclaimed after six (6) months from the date of declaration of such dividend or distribution may, in the discretion of the Directors, be paid into a separate account in the Company's name, provided that the Company shall not be constituted as a trustee in respect of that account and the dividend or distribution shall remain as a debt due to the Shareholder. Any dividend or distribution which remains unclaimed after a period of six years from the date of declaration of such dividend or distribution shall be forfeited and shall revert to the Company.
124. No dividend or distribution shall bear interest against the Company.

## **SHARE PREMIUM ACCOUNT**

125. The Directors shall establish an account on the books and records of the Company to be called the Share Premium Account and shall carry to the credit of such account from time to time a sum equal to the amount or value of the premium paid on the issue of any Share.

## **ACCOUNTS**

126. The Directors shall cause proper books of account to be kept with respect to all sums of money received and expended by the Company and the matters in respect of which the receipt or expenditure takes place, all sales and purchases of goods by the Company and the assets and liabilities of the Company. Proper books shall not be deemed to be kept if there are not kept such books of account as are necessary to give a true and fair view of the state of the Company's affairs and to explain its transactions.

127. The books of account shall be kept at the Registered Office or at such other place as the Directors think fit, and shall always be open to inspection by the Directors.
128. The Board of Directors shall from time to time determine whether and to what extent and at what time and places and under what conditions or articles the accounts and books of the Company or any of them shall be open to the inspection of Shareholders not being Directors, and no Shareholder (not being a Director) shall have any right of inspection of any account or book or document of the Company except as conferred by law or authorised by the Board of Directors or by resolution of the Shareholders.

#### **AUDIT**

129. The accounts relating to the Company's affairs shall be audited in such manner as may be determined from time to time by resolution of the Shareholders or failing any such determination, by the Board of Directors, or failing any determination as aforesaid, shall not be audited.

#### **NOTICES**

130. Any notice or document may be served by the Company on any Shareholder:
- (a) personally;
  - (b) by registered post or courier to that Shareholder's address as appearing in the Register of Members; or
  - (c) by cable, telex, facsimile, e-mail or any other electronic means should the Directors deem it appropriate.
131. In the case of joint holders of a Share, all notices shall be given to that one of the joint holders whose name stands first in the Register of Members in respect of the joint holding, and notice so given shall be sufficient notice to all the joint holders.
132. Any Shareholder present, either personally or by proxy, at any meeting of the Company shall for all purposes be deemed to have received due notice of such meeting and, where requisite, of the purposes for which such meeting was convened.
133. Any summons, notice, order or other document required to be sent to or served upon the Company, or upon any officer of the Company may be sent or served by leaving the same or sending it through the post in a prepaid letter envelope or wrapper, addressed to the Company or to such officer at the Registered Office.
134. Where a notice or other document is sent by registered post, service of that notice or other document shall be deemed to be effected by properly addressing, pre-paying and posting an envelope containing it, and that notice or other document shall be deemed to have been received on the third day (not including Saturdays or Sundays or public holidays) following the day on which it was posted. Where a notice or other document is sent by courier, service of that notice or other document shall be deemed to be effected by delivery of the notice or other document to a courier company, and that notice or other document shall be deemed to have been received on the fifth day (not including Saturdays or Sundays or public holidays in the Cayman Islands) following the day on which it was delivered to the courier company. Where a notice or other document is sent by cable, telex or facsimile, service of that notice or other document shall be deemed to be effected by properly addressing and sending it, and that notice or other document shall be deemed to have been received on the same day that it was transmitted. Where a notice

or other document is sent by email, service of that notice or other document shall be deemed to be effected by transmitting the email to the email address provided by the intended recipient and that notice or other document shall be deemed to have been received on the same day that it was sent, and it shall not be necessary for the receipt of the email to be acknowledged by the recipient.

135. Any notice or document delivered or sent by post to or left at the registered address of any Shareholder in pursuance of these Articles shall notwithstanding that such Shareholder be then dead, insane, bankrupt or dissolved, and whether or not the Company has notice of such death, insanity, bankruptcy or dissolution, be deemed to have been duly served in respect of any Share registered in the name of such Shareholder as sole or joint holder, unless the Shareholder's name shall at the time of the service of the notice or document, have been removed from the Register of Members as the holder of the Share, and such service shall for all purposes be deemed a sufficient service of such notice or document on all persons interested (whether jointly with or as claiming through or under such Shareholder) in the Share.

#### **WINDING UP AND FINAL DISTRIBUTION OF ASSETS**

136. The Directors may present a winding up petition on behalf of the Company without the sanction of a resolution of the Shareholders passed at a general meeting.
137. If the Company shall be wound up the liquidator shall apply the assets of the Company in satisfaction of creditors' claims in such manner and order as such liquidator thinks fit.
138. If the Company shall be wound up, and the assets available for distribution amongst the Shareholders shall be insufficient to repay the whole of the share capital, such assets shall be distributed so that, as nearly as may be, the losses shall be borne by the Shareholders in proportion to the par value of the Shares held by them. If in a winding up the assets available for distribution amongst the Shareholders shall be more than sufficient to repay the whole of the share capital at the commencement of the winding up, the surplus shall be distributed amongst the Shareholders in proportion to the par value of the Shares held by them at the commencement of the winding up subject to a deduction from those Shares in respect of which there are monies due of all monies payable to the Company for unpaid calls or otherwise. This Article is without prejudice to the rights of the holders of Shares issued upon special terms and conditions.
139. If the Company shall be wound up (whether the liquidation is voluntary, under supervision or by the Court) the liquidator may, with the authority of a Special Resolution, divide among the Shareholders in specie the whole or any part of the assets of the Company, and whether or not the assets shall consist of property of a single kind, and may for such purposes set such value as the liquidator deems fair upon any one or more class or classes of property, and may determine how such division shall be carried out as between the Shareholders. The liquidator may, with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of Shareholders as the liquidator, with the like authority, shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but so that no Shareholder shall be compelled to accept any Shares in respect of which there is liability.

#### **INDEMNITY**

140. Every Director or officer of the Company shall be indemnified out of the assets of the Company against any liability incurred by that Director or officer as a result of any act or failure to act in carrying out their functions other than such liability (if any) that the Director or officer may incur by their own actual fraud or wilful default. No such Director or officer shall be liable to the Company for any loss or damage in carrying out their functions unless that liability arises through the actual fraud or wilful default of such Director or officer. References in this Article to actual fraud or wilful default mean a finding to such effect by a competent court in relation to the conduct of the relevant party.

141. The Company shall (a) purchase directors' and officers' liability insurance from time to time in an amount determined by the Board of Directors to be reasonable and customary and (b) for so long as a Director nominated pursuant to these Articles serves as a Director of the Company, maintain such coverage with respect to such Director and shall use commercially reasonable efforts to extend such coverage for a period of not less than six (6) years from any removal or resignation of such Director, in respect of any act or omission occurring at or prior to such event.

#### **DISCLOSURE**

142. Any Director, officer or authorised agent of the Company shall, if lawfully required to do so under the laws of any jurisdiction to which the Company is subject or in compliance with the rules of any stock exchange upon which the Company's shares are listed or in accordance with any contract entered into by the Company, be entitled to release or disclose any information in their possession regarding the affairs of the Company including, without limitation, any information contained in the Register of Members.

#### **CLOSING REGISTER OF MEMBERS OR FIXING RECORD DATE**

143. The Directors may fix in advance a date as the record date for any determination of Shareholders entitled to notice of or to vote at a meeting of the Shareholders and for the purpose of determining the Shareholders entitled to receive payment of any dividend the Directors may either before or on the date of declaration of such dividend fix a date as the record date for such determination.
144. If no record date is fixed for the determination of Shareholders entitled to notice of or to vote at a meeting of Shareholders or Shareholders entitled to receive payment of a dividend, the date on which notice of the meeting is mailed or the date on which the resolution of the Directors declaring such dividend is adopted, as the case may be, shall be the record date for such determination of Shareholders. When a determination of Shareholders entitled to vote at any meeting has been made in the manner provided in the preceding Article, such determination shall apply to any adjournment thereof.

#### **REGISTRATION BY WAY OF CONTINUATION**

145. The Company may by Special Resolution resolve to be registered by way of continuation in a jurisdiction outside the Cayman Islands or such other jurisdiction in which it is for the time being incorporated, registered or existing. The Directors may cause an application to be made to the Registrar of Companies to deregister the Company in the Cayman Islands or such other jurisdiction in which it is for the time being incorporated, registered or existing and may cause all such further steps as they consider appropriate to be taken to effect the transfer by way of continuation of the Company.

#### **FINANCIAL YEAR**

146. The Directors shall determine the financial year of the Company and may change the same from time to time. Unless they determine otherwise, the financial year shall end on 31 December in each year.

#### **AMENDMENTS TO MEMORANDUM AND ARTICLES OF ASSOCIATION**

147. The Company may from time to time alter or add to these Articles or alter or add to the Memorandum with respect to any objects, powers or other matters specified therein by passing a Special Resolution in the manner prescribed by the Companies Act.

148. The Company is a “data controller” for the purposes of the Data Protection Act, 2017 (as amended, the **DPA**). By virtue of subscribing for and holding Shares in the Company, Shareholders provide the Company with certain information (**Personal Data**) that constitutes “personal data” under the DPA. Personal Data includes, without limitation, the following information relating to a Shareholder and/or any natural person(s) connected with a Shareholder (such as a Shareholder’s individual directors, members and/or beneficial owner(s)): name, residential address, email address, corporate contact information, other contact information, date of birth, place of birth, passport or other national identifier details, national insurance or social security number, tax identification, bank account details and information regarding assets, income, employment and source of funds.
149. The Company processes such Personal Data for the purposes of:
- (a) performing contractual rights and obligations (including under the Memorandum and these Articles);
  - (b) complying with legal or regulatory obligations (including those relating to anti-money laundering and counter-terrorist financing, preventing and detecting fraud, sanctions, automatic exchange of tax information, requests from governmental, regulatory, tax and law enforcement authorities, beneficial ownership and the maintenance of statutory registers); and
  - (c) the legitimate interests pursued by the Company or third parties to whom Personal Data may be transferred, including to manage and administer the Company, to send updates, information and notices to Shareholders or otherwise correspond with Shareholders regarding the Company, to seek professional advice (including legal advice), to meet accounting, tax reporting and audit obligations, to manage risk and operations and to maintain internal records.
150. The Company transfers Personal Data to certain third parties who process the Personal Data on the Company’s behalf, including third party service providers that it appoints or engages to assist with its management, operation, administration and legal, governance and regulatory compliance. In certain circumstances, the Company may be required by law or regulation to transfer Personal Data and other information with respect to one or more Shareholders to a governmental, regulatory, tax or law enforcement authority. That authority may, in turn, exchange this information with another governmental, regulatory, tax or law enforcement authority established in or outside the Cayman Islands.



**UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL INFORMATION****Introduction**

The following unaudited pro forma condensed combined balance sheet as of December 31, 2021 combines the historical audited consolidated balance sheet of Semantix as of December 31, 2021, with the historical audited balance sheet of Alpha as of December 31, 2021, giving pro forma effect to the Business Combination and related transactions, as if they had occurred as of December 31, 2021.

The following unaudited pro forma condensed combined statement of operations for the year ended December 31, 2021 combines the historical statements of operations of Semantix and Alpha for such period on a pro forma basis as if the Business Combination, the PIPE Financing, and the step-acquisition of LinkAPI by Semantix that occurred on June 30, 2021 (for the remaining 49% ownership) had occurred on January 1, 2021, the beginning of the earliest period presented.

The unaudited pro forma condensed combined balance sheet as of December 31, 2021, has been derived from:

- the historical audited financial statements of Alpha as of and for the year ended December 31, 2021, and the related notes thereto incorporated by reference in this Shell Company Report on Form 20-F; and
- the historical audited consolidated financial statements of Semantix as of and for the year ended December 31, 2021, and the related notes thereto incorporated by reference in this Shell Company Report on Form 20-F.

The unaudited pro forma condensed combined statement of operations for the year ended December 31, 2021, has been derived from:

- the historical audited financial statements of Alpha as of and for the year ended December 31, 2021, and the related notes thereto incorporated by reference in this Shell Company Report on Form 20-F; and
- the historical audited consolidated financial statements of Semantix as of and for the year ended December 31, 2021, and the related notes thereto incorporated by reference in this Shell Company Report on Form 20-F.

The following unaudited pro forma condensed combined financial information has been prepared in accordance with Article 11 of Regulation S-X which incorporates requirements to depict the accounting for the transaction ("Transaction Accounting Adjustments"). Semantix has elected not to present any estimates related to potential synergies and other transaction effect that are reasonably expected to occur or have already occurred and will only be presenting Transaction Accounting Adjustments in unaudited pro forma condensed combined financial information.

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This information should be read together with the financial statements and related notes, as applicable, for each of Semantix and Alpha and their respective “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and other financial information incorporated by reference in this Shell Company Report on Form 20-F.

**UNAUDITED PRO FORMA CONDENSED COMBINED BALANCE SHEET**  
**AS OF DECEMBER 31, 2021**  
(In thousands of Brazilian reais)

	Semantix (IFRS Historical)	Alpha (US GAAP, Historical, Translated to reais)	IFRS Conversion and Presentation Alignment (Note 4)	Transaction Accounting Adjustments - Business Combination		Pro Forma Combined
<b>ASSETS</b>						
<b>Current assets</b>						
Cash and cash equivalents	R\$ 52,149	R\$ 2,190	R\$ —	R\$ 185,815	A	R\$ 683,167
				522,530	B	
				(6,232)	C (ii)	
				(25,397)	C (iii)	
				(46,431)	C (iii)	
				(1,457)	C (v)	
Prepaid expenses and other	—	1,756	—	—		1,756
Trade receivables and other, net	36,525	—	—	—		36,525
Licenses held for sale	—	—	—	—		—
Tax receivables	4,993	—	—	—		4,993
Cash and investments held in Trust Account	—	1,283,685	—	(185,815)	A	—
				(1,097,870)	E (i)	
Deferred offering costs	—	—	—	—		—
Other assets	18,019	—	—	(5,131)	C (v)	12,888
<b>Total current assets</b>	<b>111,686</b>	<b>1,287,631</b>	<b>—</b>	<b>(659,988)</b>		<b>739,329</b>
<b>Non-current assets</b>						
Trade receivables, net	—	—	—	—		—
Property and equipment, net	3,555	—	—	—		3,555
Right of use asset	2,976	—	—	—		2,976
Intangible assets, net	74,628	—	—	—		74,628
Deferred tax asset	11,698	—	—	—		11,698
Derivatives financial instruments	1,308	—	—	—		1,308
Prepaid expenses	—	—	—	—		—
Other assets	584	—	—	—		584
<b>Total non-current assets</b>	<b>94,749</b>	<b>—</b>	<b>—</b>	<b>—</b>		<b>94,749</b>
<b>Total assets</b>	<b>R\$ 206,435</b>	<b>R\$ 1,287,631</b>	<b>R\$ —</b>	<b>R\$ (659,988)</b>		<b>R\$ 834,078</b>
<b>LIABILITIES</b>						
<b>Current liabilities</b>						
Loans and borrowings	R\$ 44,060	R\$ —	R\$ —	R\$ —		R\$ 44,060
Trade and other payables	78,389	—	—	(1,457)	C (v)	76,932
Lease liabilities	1,094	—	—	—		1,094
Accrued offering costs and expenses	—	6,232	—	(6,232)	C (ii)	—
Other liabilities	14,628	—	—	—		14,628
Taxes payable	3,859	—	—	—		3,859
<b>Total current liabilities</b>	<b>142,030</b>	<b>6,232</b>	<b>—</b>	<b>(7,689)</b>		<b>140,573</b>
<b>Non-current liabilities</b>						
Loans and borrowings	102,534	—	—	—		102,534
Lease liabilities	2,250	—	—	—		2,250
Warrant liability	—	85,735	—	—		85,735
Deferred underwriting discount	—	44,918	—	(44,918)	C (i)	—
Derivatives financial instruments	—	—	—	—		—
Other liabilities	16,487	—	1,283,377	(1,283,377)	E (i)	133,316
				116,829	F	
Deferred income tax	7,029	—	—	—		7,029
<b>Total non-current liabilities</b>	<b>128,300</b>	<b>130,653</b>	<b>1,283,377</b>	<b>(1,211,466)</b>		<b>330,864</b>

<b>Total Liabilities</b>	<b>R\$ 270,330</b>	<b>R\$ 136,885</b>	<b>R\$ 1,283,377</b>	<b>R\$(1,219,155)</b>		<b>R\$ 471,437</b>
<b>Net Assets</b>	<b>R\$ (63,895)</b>	<b>R\$ 1,150,746</b>	<b>R\$(1,283,377)</b>	<b>R\$ 559,167</b>		<b>R\$ 362,641</b>
<b>Shareholder's Equity</b>						
<b>Commitments and contingencies</b>						
Class A ordinary shares subject to possible redemption, 23,000,000 shares at redemption value	—	1,283,377	(1,283,377)	—		—
<b>Equity</b>						
Share capital (historical)	55,818	—	—	(55,818)	<b>D</b>	—
Class B Ordinary shares, \$0.0001 par value, 20,000,000 shares authorized; 5,750,000 shares issued and outstanding	—	3	—	(3)	<b>E (iii)</b>	—
Share Capital (New Semantix)	—	—	—	5	<b>B</b>	45
Additional paid-in capital ("APIC")	—	—	—	40	<b>E (ii)</b>	
				185,507	<b>E (i)</b>	793,341
				(46,431)	<b>C (iii)</b>	
				41,599	<b>C (iv)</b>	
				(5,131)	<b>C (v)</b>	
				55,818	<b>D</b>	
				(40)	<b>E (ii)</b>	
				3	<b>E (iii)</b>	
				269,433	<b>E (iv)</b>	
				(116,829)	<b>F</b>	
				522,525	<b>B</b>	
				(113,113)	<b>G</b>	
Foreign currency translation reserve	(1,022)	—	—	—		(1,022)
Capital reserves	15,999	—	—	—		15,999
Accumulated loss	(140,477)	(132,634)	—	44,918	<b>C (i)</b>	(451,509)
				(25,397)	<b>C (iii)</b>	
				(41,599)	<b>C (iv)</b>	
				(269,433)	<b>E (iv)</b>	
				113,113	<b>G</b>	
<b>Equity attributable to owners of the company</b>	<b>(69,682)</b>	<b>(132,631)</b>	<b>—</b>	<b>559,167</b>		<b>356,854</b>
<b>Non-controlling interests</b>	<b>5,787</b>	<b>—</b>	<b>—</b>	<b>—</b>		<b>5,787</b>
<b>Total (deficit) equity</b>	<b>R\$ (63,895)</b>	<b>R\$ (132,631)</b>	<b>R\$ —</b>	<b>R\$ 559,167</b>		<b>R\$ 362,641</b>
<b>Total equity and liabilities</b>	<b>R\$ 206,435</b>	<b>R\$ 1,287,631</b>	<b>R\$ —</b>	<b>R\$ (659,988)</b>		<b>R\$ 834,078</b>

**UNAUDITED PRO FORMA CONDENSED COMBINED STATEMENT OF OPERATIONS**  
**FOR THE YEAR ENDED DECEMBER 31, 2021**  
(in thousands of Brazilian reais, except share and per share amounts)

	Semantix (IFRS, Historical)	Transaction Accounting Adjustments - Acquisition of LinkAPI	Alpha (US GAAP, Historical, Translated to reais)	Transaction Accounting Adjustments - Business Combination	Pro Forma Combined
<b>Revenue</b>	<b>R\$ 211,659</b>	<b>R\$ —</b>	<b>R\$ —</b>	<b>R\$ —</b>	<b>R\$ 211,659</b>
Cost of sales	(125,454)	—	—	—	(125,454)
<b>Gross profit</b>	<b>86,205</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>86,205</b>
Formation and operating costs	—	—	(12,442)	3,569 AA	(8,873)
Sales and marketing expenses	(36,693)	—	—	—	(36,693)
General and administrative expenses	(81,522)	—	—	—	(81,522)
Research and development	(19,920)	—	—	—	(19,920)
Change in fair value of warrant liability	—	—	3,843	—	3,843
Offering costs allocated to warrants	—	—	(3,074)	—	(3,074)
Other expenses	(9,205)	—	—	(269,433) CC	(320,237)
				(41,599) DD	
<b>Operating loss</b>	<b>(61,135)</b>	<b>—</b>	<b>(11,673)</b>	<b>(307,463)</b>	<b>(380,271)</b>
Financial income	6,528	—	299	(299) BB	6,528
Financial expenses	(21,508)	—	—	—	(21,508)
<b>Net financial results</b>	<b>(14,980)</b>	<b>—</b>	<b>299</b>	<b>(299)</b>	<b>(14,980)</b>
<b>Loss before income tax</b>	<b>(76,115)</b>	<b>—</b>	<b>(11,374)</b>	<b>(307,762)</b>	<b>(395,251)</b>
Income tax	7,741	—	—	—	7,741
<b>Loss for the period</b>	<b>R\$ (68,374)</b>	<b>R\$ —</b>	<b>R\$ (11,374)</b>	<b>R\$ (307,762)</b>	<b>R\$ (395,251)</b>
<b>Profit (loss) attributed to:</b>					
Controlling interests	(68,188)	174 EE	(11,374)	(307,762)	(387,150)
Non-controlling interests	(186)	(174) EE	—	—	(360)
Weighted average shares outstanding of					
Class A ordinary shareholders	1,643,585		19,651,099		79,629,561
Basic and diluted losses per share	R\$ (41.49)		R\$ (0.45)		R\$ (4.86)
Weighted average shares outstanding of					
Class B ordinary shares			5,640,797		
Basic and diluted losses per share			R\$ (0.45)		

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**Note 1 - Description of the Business Combination**

On November 16, 2021, Alpha, Semantix, New Semantix, and the Merger Subs entered into the Business Combination Agreement. As a result of the transactions contemplated by the Business Combination Agreement, each of Alpha and Semantix became wholly-owned subsidiaries of New Semantix with the shareholders of Semantix and the shareholders of Alpha becoming shareholders of New Semantix and receiving Ordinary Shares.

Certain Semantix shareholders are expected to receive additional consideration in the form of earn-out of New Semantix Ordinary Shares totaling up to an additional 2,500,000 newly issued New Semantix Ordinary Shares, subject to meeting certain price targets. The Sponsor has agreed that 862,500 New Semantix Ordinary Shares which were issued to the Sponsor and the current beneficial owners of the Sponsor upon the Closing of the Business Combination in respect of the Alpha Class B Ordinary Shares formerly held by the Sponsor will be unvested and subject to the restrictions and forfeiture provisions, including vesting requirements based on those same earn-out price targets. See “*The Business Combination Agreement*” included in the proxy statement/prospectus that was filed by the Company with the SEC on July 11, 2022.

In connection with the execution of the Business Combination Agreement, Alpha and New Semantix also entered into separate Subscription Agreements, each dated November 16, 2021, with the PIPE Investors, pursuant to which, and subject to the terms and conditions thereto, the PIPE Investors collectively subscribed for an aggregate of 9,364,500 Alpha Class A Ordinary Shares for an aggregate purchase price of R\$522,529,736 (\$93,645,000). The PIPE Financing was consummated immediately prior to the closing of the Business Combination and each Alpha Class A Ordinary Share subscribed for by the PIPE Investors was exchanged for one New Semantix Ordinary Share, substantially concurrently with the closing of the Business Combination.

Alpha does not qualify as a business as it is a shell company holding only cash raised as part of its original equity issuance. As a result, the Business Combination does not qualify as a “business combination” within the meaning of IFRS 3, *Business Combinations*; rather, the Business Combination is accounted for as a capital reorganization in accordance with IFRS 2, *Share-Based Payments*. Refer to Note 3 - Accounting for the Business Combination for more details.

For a description of the Business Combination and certain agreements executed in connection therewith, see “*The Business Combination Agreement*” and “*Certain Agreements Related to the Business Combination*” included in the proxy statement/prospectus that was filed by the Company with the SEC on July 11, 2022.

**Note 2 - Basis of Presentation**

The unaudited pro forma condensed combined financial information is for illustrative purposes only. The financial results may have been different had the companies always been combined and should not be relied on as being indicative of the historical results that would have been achieved had the companies always been combined or the future results that New Semantix will experience. Semantix and Alpha have not had any historical relationship prior to the Business Combination. Accordingly, no pro forma adjustments were required to eliminate activities between the companies.

The unaudited pro forma condensed combined statement of operations reflects the step-acquisition of LinkAPI by Semantix that occurred on June 30, 2021 (for the remaining 49% ownership) as if it had occurred on January 1, 2021, the beginning of the earliest period presented.

The historical financial statements of Semantix have been prepared in accordance with IFRS as issued by the IASB and in its presentation currency of the Brazilian *reais* (“BRL”). The historical financial statements of Alpha have been prepared in accordance with U.S. GAAP in its presentation currency of the U.S. dollar. The unaudited pro forma condensed combined financial information reflects IFRS, the basis of accounting used by Semantix. The financial statements of Alpha have been translated into BRL for the purposes of presentation in the unaudited pro forma condensed combined financial information using the following exchange rates:

- at the period end exchange rate as of December 31, 2021 of \$1.00 to R\$5.5799 for the balance sheet;
- the average exchange rate for the period from January 1, 2021 through December 31, 2021 of \$1.00 to R\$5.4068 for the statement of operations for the period ending on that date.

Immediately following consummation of the Business Combination, Alpha’s former public shareholders, the Sponsor and the current beneficial owners of the Sponsor, which previously owned the Founder Shares, the PIPE Investors, and former Semantix shareholders, own approximately the following percentages of New Semantix Ordinary Shares:

<i>Ownership percentage post-business combination<sup>1</sup></i>	<b>Final redemptions</b>	
New Semantix shares	62,000,000	77.03%
Public shares (Class A)	3,377,561	4.20%
PIPE Investment shares	9,364,500	11.63%
Founder shares (Class B) <sup>2</sup>	5,750,000	7.14%
<b>Total shares</b>	<b>80,492,061</b>	<b>100.00%</b>

1. In each case, not giving effect to any shares issuable upon the exercise or conversion of warrants.
2. Including 862,500 Alpha Earn-Out Shares that are subject to vesting.

The pro forma condensed combined financial information has been prepared considering (i) the redemption of 19,622,439 Alpha Class A Ordinary Shares held by the public shareholders of Alpha into cash at a price of approximately \$10.03 per share, and (ii) the Alpha Class A Ordinary Shares acquired by the PIPE Investors. The proforma adjustments do not have an income tax effect as they are either (i) incurred by legal entities that are not subject to a corporate income tax, or (ii) permanently non-deductible or non-taxable based on the laws of the relevant jurisdiction.

The share amounts and ownership percentages set forth above do not take into account (i) New Semantix Warrants, (ii) equity awards issued at Closing upon rollover of the Unvested Semantix Options, (iii) Semantix Earn-Out Shares and (iv) equity awards to be issued under the 2022 Plan.

### **Note 3 - Accounting for the Business Combination**

The Business Combination is accounted for as a capital reorganization, in accordance with IFRS. Under this method of accounting, Alpha is considered the “acquired” company for financial reporting purposes, and Semantix is the accounting “acquirer”. This determination is primarily based on the assumption that:

- Semantix’s former shareholders hold a majority of the voting power of the New Semantix;

- Semantix’s operations substantially comprise the ongoing operations of New Semantix;
- Pursuant to the Shareholders’ Agreement, Semantix’s former shareholders have the ability to nominate the majority of the members of the board of directors;
- Semantix is the larger entity in terms of substantive operations and employee base; and
- Semantix’s senior management comprise the senior management of New Semantix, including the CEO and CFO roles.

Another determining factor was that Alpha does not meet the definition of a “business” pursuant to IFRS 3, and thus, for accounting purposes, the Business Combination is accounted for as a capital reorganization, within the scope of IFRS 2. The net assets of Alpha are stated at historical cost, with no goodwill or other intangible assets recorded. Any excess of fair value of New Semantix Ordinary Shares issued over the fair value of Semantix’s identifiable net assets acquired represents compensation for the service of a stock exchange listing for its shares and is expensed as incurred. The unaudited pro forma condensed combined financial information assumes the New Semantix Warrants are accounted for as liabilities in accordance with IAS 32 and, accordingly, are subject to ongoing mark-to-market adjustments through the statement of operations.

#### **Note 4 - IFRS Conversion and Presentation Alignment**

The historical financial information of Alpha has been adjusted to give effect to the differences between U.S. GAAP and IFRS as issued by the IASB for the purposes of the unaudited pro forma condensed combined financial information. The only adjustment required to convert Alpha’s financial statements from U.S. GAAP to IFRS for purposes of the unaudited pro forma condensed combined financial information was to reclassify Alpha Class A Ordinary Shares subject to redemption to non-current financial liabilities under IFRS 2.

Further, as part of the preparation of the unaudited pro forma condensed combined financial information, Alpha’s historical financial information were converted from USD to Brazilian *reais* in accordance with the presentation of Semantix’s historical financial information, as discussed in Note 2.

#### **Note 5 - Adjustments to Unaudited Pro Forma Condensed Combined Balance Sheet as of December 31, 2021**

The pro forma adjustments to the unaudited pro forma condensed combined balance sheet as of are as follows:

- A. To reflect the release of cash and investments held in the Trust Account after taking into account the redemption of Alpha Class A Ordinary Shares which has been reflected as a reduction of other liabilities (see Note E (i)).
- B. To reflect the proceeds from the PIPE Financing with the corresponding issuance of 9.4 million Alpha Class A Ordinary Shares, with a nominal value of \$0.0001, at \$10.00 per share, or \$93.6 million (R\$522.5 million).
- C. To reflect the estimated payment in aggregate that consists of (i) Alpha’s deferred underwriting fees of R\$44.9 million which were recognized as of December 31, 2021. Subsequently, in May 2022, two of the underwriters of the IPO agreed to waive their right to underwriting commissions of R\$44.9 million, (ii) outstanding offering costs and expenses of R\$6.2 million, (iii) Transaction costs incurred by Semantix in the amount of R\$46.4 million, and Alpha in the amount of R\$25.4 million, respectively, that are direct and incremental costs related to the Business Combination. These costs are reflected as an adjustment to APIC and accumulated



loss, respectively, (iv) additionally, a reclassification is made in order to correctly allocate transaction costs between the liability and equity components of the instruments in proportion to the allocation of proceeds to be received, of R\$41.6 million, and (v) Semantix transaction costs of R\$5.1 million that were incurred, and booked in Other assets as of December 31, 2021, and R\$1.5 million that were booked to Trade and other payables.

- D. To reflect the removal of Semantix Share Capital/Premium to APIC of R\$55.8 million.
- E. To reflect the capital reorganization of Semantix, as per the Business Combination Agreement, consisting of (i) the reclassification of non-redeemed shares from liability to permanent equity (ii) the booking of par value shares issued (iii) the removal of historical Alpha equity balances, and (iv) in accordance with IFRS 2, the deemed costs of the shares issued by Semantix in excess of the net assets of Alpha, which primarily consists of cash and marketable securities held in the Trust Account and certain public and private warrants liabilities, is accounted for as stock-based compensation and reflected as an adjustment to accumulated deficit. A one percent change in the market price per share of Alpha Capital Class A Ordinary shares would result in the change of R\$3.4 million in the estimated expense. The stock based compensation is calculated as follows:

<i>(in thousands of Brazilian reais)</i>	<b>Final redemptions</b>
Deemed cost of shares issued to Alpha Capital shareholders <sup>(1)</sup>	<b>R\$ 341,830</b>
<b>Net assets of Alpha December 31, 2021<sup>(2)</sup></b>	<b>1,150,746</b>
Effect redemption of Alpha ordinary shares	(1,097,870)
Less: Alpha's transaction costs	(25,397)
Less: Effect of underwriting fee waiver	44,918
<b>Adjusted net assets of Alpha as of December 31, 2021</b>	<b>72,397</b>
<b>IFRS 2 charge for listing services<sup>(3)</sup></b>	<b>R\$ 269,433</b>

- (1) Estimated fair value determined based on average quoted market price of \$7.09/share as of August 3, 2022 and foreign exchange rate of \$1.00 to R\$5.2840.
- (2) Calculated based on exchange rate as of December 31, 2021 of \$1.00 to R\$5.5799 (see Note 2). On the basis of the foreign exchange rate of \$1.00 to R\$5.2840 as of August 3, 2022, the net assets of Alpha as of December 31, 2021 translated into Brazilian *reais* is approximately R\$1,089.7 million, which would result in a R\$61.0 million increase in the IFRS 2 charge for listing services (on a pro forma basis).
- (3) Estimate of the IFRS 2 charge for listing services after excluding 862,500 Alpha Earn-Out Shares that are subject to vesting would result in a total IFRS 2 charge for listing services of \$237.1 million (on a pro forma basis).
- F. To reflect adjustment made for the 2,500,000 Semantix Earn-Out Shares consideration in agreement with the Business Combination Agreement of R\$116.8 million.
- G. To reflect the removal of Alpha historical accumulated deficit.

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**Note 6 - Adjustments and Reclassifications to Unaudited Pro Forma Condensed Combined Statement Of Operations for the Year Ended December 31, 2021**

The pro forma adjustments included in the unaudited pro forma condensed combined statement of operations for the year ended December 31, 2021 are as follows:

- AA. To reflect the elimination of office and administrative support fees paid by Alpha to the Sponsor.
- BB. To reflect the elimination of interest and dividend income generated from the cash held in the Trust Account.
- CC. Represents the preliminary estimated pro forma expense recognized, in accordance with IFRS 2, for the excess of the fair value of New Semantix Ordinary Shares issued over the fair value of Alpha's identifiable net assets as if the Business Combination was consummated on January 1, 2021 (see Note E (iv)).
- DD. Reflects the estimated transaction costs to be expensed as part of the Business Combination, as described in C(iv).
- EE. Adjustment to remove the Non-Controlling Interest related to LinkAPI due to the step-acquisition of LinkAPI being reflected as if it had occurred as of January 1, 2021.

**Note 7 - Net Loss per Share**

Represents the net loss per share calculated using the historical weighted average shares outstanding, and the issuance of additional shares in connection with the Business Combination, PIPE Financing, and step-acquisition of LinkAPI. As the Business Combination, PIPE Financing, and step-acquisition of LinkAPI are being reflected as if they had occurred at the beginning of the period presented, the calculation of weighted average shares outstanding for basic and diluted net loss per share assumes that the shares issued in connection with the Business Combination have been outstanding for the entire period presented. As per Note 2, the following are also not included in calculation of pro forma EPS, (i) New Semantix Warrants, (ii) equity awards issued at Closing upon rollover of the Unvested Semantix Options, (iii) 2,500,000 Semantix Earn-Out Shares and (iv) equity awards to be issued under the 2022 Plan. The 2,500,000 Semantix Earn-Out Shares are subject to restrictions such that they are not determined to be participating securities at issuance, and are not included in the calculation of pro forma EPS for the year ended December 31, 2021. The New Semantix Options and New Semantix Warrants issued in connection with the Business Combination are not included in the basic earnings per share calculation as they were not exercised at the date of the consummation of the Business Combination Agreement.

Since Semantix reported a loss for the year ended December 31, 2021, the number of shares used to calculate diluted loss per share of common shares attributable to common shareholders is the same as the number of shares used to calculate basic loss per share of common shares attributable to common shareholders for the period presented because the potentially dilutive shares would have been antidilutive if included in the calculation. Consequently, the Option Holders and New Semantix Warrants issued in connection with the Business Combination are not included in the diluted earnings per share calculation as they are antidilutive.

(in thousands of Brazilian reais, except share and per share data)

	<u>Final redemptions</u>
<b>Numerator:</b>	
Net loss attributable to common stockholders	R\$ (387,150)
<b>Denominator:</b>	
New Semantix shares	62,000,000
Public shares	3,377,561
PIPE Investment shares	9,364,500
Founder Shares <sup>1</sup>	4,887,500
Total weighted average shares outstanding - basic and diluted	79,629,561
Net loss per share - basic and diluted	<u><b>R\$ (4.86)</b></u>

1. Excluding 862,500 Alpha Earn-Out Shares that are subject to vesting.

**CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

We hereby consent to the incorporation by reference in the Shell Company Report on Form 20-F of our report dated March 23, 2022, relating to the financial statements of Alpha Capital Acquisition Company, which is incorporated by reference in this Shell Company Report on Form 20-F.

/s/ WithumSmith+Brown, PC

New York, New York  
August 9, 2022

**CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

We hereby consent to the incorporation by reference in this Shell Company Report on Form 20-F of Semantix, Inc. of our report dated April 4, 2022 relating to the financial statements of Semantix Tecnologia em Sistema de Informação S.A., which appears in the Registration Statement on Form F-4 (File No. 333-262552) of Semantix, Inc. (formerly known as Alpha Capital Holdco Company). We also consent to the reference to us under the heading “Statement by Experts” in this Shell Company Report on Form 20-F.

/s/ PricewaterhouseCoopers Auditores Independentes Ltda.

São Paulo, Brazil  
August 9, 2022