

WARRANT TERMS & CONDITIONS

The following terms and conditions apply to the Warrants issued by EPIC Acquisition Corp as referred to in the Prospectus.

1 Definitions

As used herein the following capitalised terms have the meaning set forth below:

Alternative Issuance	Has the meaning ascribed to it in Section 4.5
Articles of Association	The amended and restated memorandum and articles of association of the Company, from time to time
Black-Scholes Warrant Value	Has the meaning ascribed to it in Section 4.5
Bloomberg	Has the meaning ascribed to it in Section 4.5
Board	The Company's board of directors
Book-Entry Interests	Has the meaning ascribed to it in subsection 2.2.2
Business Combination	The Company effecting a merger, amalgamation, share exchange, asset acquisition, share purchase, reorganisation or similar business combination with a single business
Business Combination Deadline	Fifteen (15) months from the Settlement Date, subject to two three (3) month extension periods ((i) an initial three-month extension period subject to a shareholder vote; and (ii) a further three-month extension period subject to a shareholder vote)
Business Day	A day (other than a Saturday or Sunday) on which banks in the Netherlands and Euronext Amsterdam are generally open for normal business
Class A Ordinary Share	A class A ordinary share in the capital of the Company, with a nominal value of €0.0001
Company	EPIC Acquisition Corp
Depository	Euroclear Nederland
Directors	The Directors of the Company from time to time
Dutch Civil Code	<i>Burgerlijk Wetboek</i>
Dutch Securities Transactions Act	<i>Wet giraal effectenverkeer</i>
Exercise Period	Has the meaning ascribed to it in Section 3.2

Expiration Date	Has the meaning ascribed to it in Section 3.2
Extraordinary Dividend	Has the meaning ascribed to it in Section 4.1.2
fair market value	Has the meaning ascribed to it in Section 6.1
FMSA	Dutch Financial Markets Supervision Act (<i>Wet op het financieel toezicht</i>)
Founder Warrants Purchase Agreement	The Founder Warrants purchase agreement between the Company and the Sponsor Entity
Founder Warrants	Warrants purchased by the Sponsor Entity pursuant to the Founder Warrants Purchase Agreement
Historical Fair Market Value	Has the meaning ascribed to it in subsection 4.1.1.
Make-Whole Exercise	Has the meaning ascribed to it in Section 6.2
Market Value	Has the meaning ascribed to it in Section 4.4
Newly Issued Price	Has the meaning ascribed to it in Section 4.4
Offering	The Company's offering of Units to certain qualified investors, institutional investors and professional investors in member states of the European Economic Area and certain other jurisdictions
Ordinary Cash Dividends	Has the meaning ascribed to it in subsection 4.1.2
Per Share Consideration	Has the meaning ascribed to it in Section 4.5
Permitted Transferee	Has the meaning ascribed to it in Section 2.4
Prospectus	The prospectus for the purposes of the Prospectus Regulation in connection with the admission to listing and trading of all Class A Ordinary Shares and Public Warrants on Euronext Amsterdam, including any supplement thereto and any documents incorporated by referenced therein
Prospectus Regulation	Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 (including any relevant delegated regulations)
Public Warrants	Warrants issued and delivered to public investors in the Offering
Redemption Date	Has the meaning ascribed to it in Section 6.3

Redemption Period	Has the meaning ascribed to it in Section 6.3
Redemption Price	Has the meaning ascribed to it in Section 6.3
Reference Value	Has the meaning ascribed to it in Section 6.3
Registered Holder	Has the meaning ascribed to it in subsection 2.2.1
Section	A section of these Warrant T&Cs
Settlement Date	8 December 2021
Sponsor Entity	EAC Sponsor Limited
Sponsor Fair Market Value	Has the meaning ascribed to it in subsection 3.3.1
Trading Day	A day on which Euronext Amsterdam is open for trading
Units	Units offered by the Company in the Offering comprising of one (1) Class A Ordinary Share and one-half (1/2) of a Public Warrant
Warrant Agent	ABN AMRO Bank N.V. or any successor warrant agent
Warrant Holder	Has the meaning ascribed to it in subsection 2.2.3
Warrant Price	Has the meaning ascribed to it in Section 3.1
Warrant Register	Has the meaning ascribed to it in subsection 2.2.1
Warrants	Founder Warrants and Public Warrants
Warrant T&Cs	These terms and conditions

2 The Warrants

2.1 Form of Warrant. The Warrants are created under, and are subject to the laws of the Netherlands. Each Warrant shall be issued in registered form only. Application has been made for the Public Warrants to be accepted for clearance through the book-entry facilities of the Depositary, and as such the Public Warrants will be upon issuance entered into the collection deposit (*verzameldepot*) and giro deposit (*girodepot*) on the basis of the Dutch Securities Giro Transactions Act.

2.2 Registration

2.2.1 Warrant Register. The Warrant Agent shall maintain books (the “**Warrant Register**”), for the registration of issuance and the registration of transfer of the Warrants. Upon issuance of the Warrants, the Warrant Agent shall register the Founder Warrants in the names of the respective holders thereof

(“**Registered Holders**”) and the Public Warrants in the name of the Depositary in such denominations and otherwise in accordance with instructions delivered to the Warrant Agent by the Company. The Warrants are transferred in accordance with the provisions of the Dutch Civil Code and transfers of their ownership shall be deemed effective from the moment they are registered in the name of the acquirer, respectively the Depositary in the Warrant Register.

- 2.2.2 Book-Entry Interests. Ownership interests in a collection deposit in respect of Public Warrants (the “**Book-Entry Interests**”) will be shown on, and transfers thereof will be done only through, records maintained in book-entry form by the Depositary and intermediaries within the meaning of the Dutch Securities Giro Transactions Act. ABN AMRO Bank N.V. is acting as the Depositary’s agent who acts as the issuing, transfer and paying agent for the Class A Ordinary Shares and Warrants, and as the Warrant Agent. For the purposes of these Warrant T&Cs, references to a “**Warrant**” are also meant to refer to any Book-Entry Interests in respect of a Warrant (if applicable), unless the context requires otherwise.
- 2.2.3 Registered Holder/Warrant Holder. Prior to due presentment for registration of transfer of any Founder Warrant, the Company and the Warrant Agent may deem and treat the Registered Holder as the absolute owner of such Warrant, for the purpose of any exercise thereof, and for all other purposes, and neither the Company nor the Warrant Agent shall be affected by any notice to the contrary. For the purposes of these Warrant T&Cs, references to a “**Warrant Holder**” or to a “**holder of Warrants**” or similar references are meant to refer to the Registered Holder or, in respect of Public Warrants entered into a collection deposit and giro deposit, to a holder of Book-Entry Interests.
- 2.2.4 Warrants held by the Company. The Company may issue Warrants and be the holder in respect of such Warrants provided that no rights attached to such Warrants pursuant to the Warrant T&Cs can be exercised by the Company except that such Warrants may be transferred by the Company. In deviation of section 6:161 Dutch Civil Code, the Warrants of which the Company is the holder will not lapse. Warrants held by the Company can be cancelled pursuant to a resolution of the Board, subject to any right of pledge or right of usufruct held by a third party.
- 2.3 Fractional Warrants. The Company shall not issue or deliver fractional Warrants.
- 2.4 Founder Warrants. The Founder Warrants are on terms identical to the Public Warrants, except that so long as they are held by the Sponsor Entity or any of its Permitted Transferees: (i) the Founder Warrants may be exercised for cash or on a “cashless basis,” pursuant to subsection 3.3.1 hereof, (ii) the Founder Warrants and the Class A Ordinary Shares issued or delivered upon exercise of the Founder Warrants, may not be transferred, assigned, converted or sold until thirty (30) days after the completion of a Business Combination, and (iii) the Founder Warrants shall not be redeemable by the Company pursuant to Section 6.1 below; provided, however, that in the case of (ii), the Founder Warrants and any Class A Ordinary Shares issued or delivered upon exercise of the Founder Warrants may be transferred by the holders thereof, subject to the terms and conditions of any lock-up provisions as described in the Prospectus:
- a. to the Company’s officers and directors, any affiliates or family members of the Company’s officers or directors, the Sponsor Entity, any members of the Sponsor Entity or any affiliates of the Sponsor Entity;
 - b. in the case of an individual, by gift to a member of the individual’s immediate family, or to a trust, the beneficiary of which is a member of the individual’s immediate family or an

affiliate of such person, or to a charitable organization;

- c. in the case of an individual, by virtue of laws of descent and distribution upon death of the individual;
- d. in the case of an individual, pursuant to a qualified domestic relations order;
- e. to any transferee by private sales or transfers made in connection with the consummation of a Business Combination at prices no greater than the price at which the Founder Warrants were originally purchased;
- f. in the event of the Company's liquidation prior to the Company's completion of a Business Combination;
- g. in the case of an entity, by virtue of the applicable laws upon dissolution of the Sponsor;
- h. in the case of an entity, by virtue of the laws of its jurisdiction or its organisational documents or operating agreement; and
- i. to any transferee, in the event of the Company's completion of a liquidation, merger, share exchange, reorganisation or other similar transaction which results in all of the holders of Class A Ordinary Shares having the right to exchange their Class A Ordinary Shares for cash, securities or other property subsequent to completion of a Business Combination;

(the "**Permitted Transferees**"), provided that such Permitted Transferees must enter into a written agreement with the Company agreeing to be bound by these transfer restrictions.

If the Company does not complete a Business Combination by the Business Combination Deadline, the Founder Warrants will become void and all rights under these Warrant T&Cs shall cease as from that moment.

3 Terms and Exercise of Warrants

- 3.1 Warrant Price. Each whole Warrant shall entitle the holder thereof, subject to the Warrant T&Cs, to purchase from the Company one Class A Ordinary Share, at the price of €11.50 per Class A Ordinary Share, subject to the adjustments in accordance with Section 4. The term "**Warrant Price**" as used in these Warrant T&Cs shall mean the price per Class A Ordinary Share (including in cash or by payment of Warrants pursuant to a "cashless exercise", to the extent permitted hereunder) described in the prior sentence at which a Class A Ordinary Share may be purchased at the time a Warrant is exercised.
- 3.2 Duration of Warrants. Warrants may be exercised only during the period (the "**Exercise Period**"): (A) commencing the date that is thirty (30) days after the date on which the Company completes its Business Combination at 5:40 p.m. Central European Time, and (B) terminating at the earliest to occur of (x) 5:30 p.m., Central European Time on the date that is five (5) years after the date on which the Company completes its Business Combination (or if such date is not a Trading Day, the first Trading Day after the fifth anniversary of the Business Combination Completion Date); (y) the liquidation of the Company in accordance with the Company's amended and restated memorandum and articles of association, as amended from time to time (the "**Articles of Association**"), if the Company fails to complete a Business Combination by the Business Combination Deadline; and (z) other than with respect to the Founder Warrants then held by the Sponsor Entity or its Permitted

Transferees with respect to a redemption pursuant to the Section 6.1 hereof, 5:30 p.m., Central European Time on the Redemption Date as provided in Section 6.3 hereof (the “**Expiration Date**”). Except with respect to the right to receive the Redemption Price (other than with respect to a Founder Warrant then held by the Sponsor Entity or its Permitted Transferees in connection with a redemption pursuant to Section 6.1 hereof) in the event of a redemption (as set forth in Section 6 hereof), each Warrant (other than a Founder Warrant then held by the Sponsor Entity or its Permitted Transferees in the event of a redemption pursuant to Section 6.1 hereof) not exercised on or before the Expiration Date shall become void, and all rights thereunder and all rights in respect thereof under this these Warrant T&Cs shall cease at 5:30 p.m. Central European Time on the Expiration Date. If the Company does not complete a Business Combination by the Business Combination Deadline, the Warrants will expire worthless.

3.3 Exercise of Warrants.

- 3.3.1 Payment/Cashless Exercise. Subject to these Warrant T&Cs, a Warrant may be exercised by the holder thereof by (i) delivering (in case of Book-Entry Interests: through its accredited financial intermediary) to the Warrant Agent a notice of warrant exercise (in the form as requested by the Warrant Agent), (ii) in the case of Book-Entry Interests, instructing its accredited financial intermediary to transfer the Warrants to be exercised to an account of the Warrant Agent designated for such purposes by the Warrant Agent, and in any other cases transferring the Warrants to the Warrant Agent as set out in subsection 2.2.1, and (iii) the payment in full of the Warrant Price for each Class A Ordinary Share as to which a Warrant is exercised and any and all applicable taxes due in connection with the exercise of those Warrants, the exchange of those Warrants for the Class A Ordinary Shares and the delivery or issuance of such Class A Ordinary Shares, in lawful money of the European Monetary Union (or such other lawful currency as the Class A Ordinary Shares are trading and denominated in at the relevant time).

In case of an exercise on a cashless basis in accordance with these Warrant T&Cs, Warrants are exchanged:

- a. with respect to any Founder Warrant, so long as such Founder Warrant is held by the Sponsor Entity or a Permitted Transferee, for that number of Class A Ordinary Shares equal to (i) if in connection with a redemption of Founder Warrants pursuant to Section 6.2 hereof, as determined pursuant to Section 6.2 hereof with respect to a Make-Whole Exercise (as defined below) and (ii) if in connection with cashless exercise in all other scenarios the quotient obtained by dividing (x) the product of the number of Class A Ordinary Shares underlying the Founder Warrants, multiplied by the excess of the Sponsor Fair Market Value over the Warrant Price of the Founder Warrants by (y) the average reported closing price of the Class A Ordinary Shares for the ten (10) Trading Days immediately following the date on which the notice of warrant exercise is sent to the Warrant Agent (the “**Sponsor Fair Market Value**”); and
- b. with respect to any Public Warrant, for that number of Class A Ordinary Shares (i) if in connection with a redemption of Public Warrants pursuant to Section 6.1 hereof, as determined pursuant to Section 6.1 hereof, and (ii) if in connection with a redemption of Public Warrants pursuant to Section 6.2 hereof, as determined on the basis of Section 6.2 hereof.

- 3.3.2 Issuance/ delivery of Class A Ordinary Shares on Exercise. No later than on the tenth Business Day

after the date on which the last of all the conditions for exercise pursuant to subsection 3.3.1 is met, the Company shall, subject to Section 4.7 hereof, issue or deliver to the holder of such Warrants (in the case of Book-Entry Interests: through its accredited financial intermediary) a book-entry position for the number of Class A Ordinary Shares to which he, she or it is entitled, registered in such name or names as may be directed by him, her or it in the relevant books or records for registration of book-entry positions for Class A Ordinary Shares of the Company, and if such Warrants shall not have been exercised in full, a new book-entry position for Warrants giving the right to the number of Class A Ordinary Shares as to which such Warrants shall not have been exercised. Upon exercise, the Warrants will cease to exist.

- 3.3.3 Settlement. The settlement of Class A Ordinary Shares as a result of any exercise of Public Warrants pursuant to this Section 3.3 shall take place on a 'delivery-versus-payment' basis upon the relevant Warrant being surrendered to the Warrant Agent and payment of the Warrant Price being made by the Warrant Holder to the Warrant Agent. The Warrant Agent shall pay the Warrant Price which it receives from a Warrant Holder in exercising Public Warrants to the Company, provided that such payment may not necessarily take place on the day on which the Warrant Agent receives the Warrant Price and, in any event, shall be made as soon as practicable.
- 3.3.4 No exercise. No Warrants will be exercisable (for cash or on a cashless basis) unless the issuance or delivery of the Class A Ordinary Shares upon such exercise is permitted in the jurisdiction of the exercising holders of those Warrants and the Company will not be obligated to issue or deliver any Class A Ordinary Shares to such holders seeking to exercise their Warrants unless such exercise and delivery of Class A Ordinary Shares is permitted in the jurisdiction of such holders.
- 3.3.5 Valid issuance. All Class A Ordinary Shares issued or delivered upon the proper exercise of a Warrant in conformity with these Warrant T&Cs shall be validly issued, fully paid and non-assessable (meaning that the holders of the Class A Ordinary Shares will not by reason of merely being such a holder, be subject to assessment or calls by the Company or its creditors for further payment on such Class A Ordinary Shares).

4 Adjustments

4.1 Share Capitalizations.

- 4.1.1 Sub-Divisions. If after the date hereof, and subject to the provisions of Section 4.6 below, the number of issued and outstanding Class A Ordinary Shares is increased by a capitalisation or share bonus issue of Class A Ordinary Shares, or by a sub-division of Class A Ordinary Shares or other similar event, then, on the effective date of such share capitalisation, sub-division or similar event, the number of Class A Ordinary Shares issuable or deliverable on exercise of a Warrant shall be increased in proportion to such increase in the issued and outstanding Class A Ordinary Shares. A rights offering to holders of Class A Ordinary Shares entitling holders of Warrants to purchase Class A Ordinary Shares at a price less than the Historical Fair Market Value shall be deemed a share dividend of a number of Class A Ordinary Shares equal to the product of: (i) the number of Class A Ordinary Shares actually sold in such rights offering (or issuable under any other equity securities sold in such rights offering that are convertible into or exercisable for the Class A Ordinary Shares) and (ii) one (1) minus the quotient of (x) the price per Class A Ordinary Share paid in such rights offering divided by (y) the Historical Fair Market Value. For purposes of this subsection 4.1.1, (i) if the rights offering is for securities convertible into or exercisable for Class A Ordinary Shares, in determining the price payable for Class A Ordinary Shares, there shall be taken into account any consideration received

for such rights, as well as any additional amount payable upon exercise or conversion; and (ii) “**Historical Fair Market Value**” means the volume weighted average price of the Class A Ordinary Shares during the ten (10) Trading Day period ending on the Trading Day prior to the first date on which the Class A Ordinary Shares trade on the applicable exchange or in the applicable market, regular way, without the right to receive such rights.

- 4.1.2 Extraordinary Dividends. If the Company, at any time while the Warrants are outstanding and unexpired, shall pay a dividend or other distribution in cash, securities or other assets, or any other distribution from the Escrow Account, to the holders of Class A Ordinary Shares on account of such Class A Ordinary Shares (or other securities into which the Warrants are convertible), other than: (i) as described in subsection 4.1.1 above; (ii) Ordinary Cash Dividends; (iii) to satisfy the redemption rights of the holders of the Class A Ordinary Shares in connection with a proposed Business Combination; (iv) to satisfy the redemption rights of the Class A Ordinary Shareholders in connection with a shareholder vote to amend the Articles of Association: (a) to affect the substance or timing of the Company’s obligation to allow redemption in connection with the Business Combination or to redeem 100% of the Class A Ordinary Shares if the Company does not complete its Business Combination by the Business Combination Deadline; or (b) with respect to any other provision relating to Shareholders’ rights or pre-Business Combination activity; or (v) in connection with the redemption of the Class A Ordinary Shares upon the failure of the Company to complete a Business Combination by the Business Combination Deadline and any subsequent distribution of assets upon liquidation (any such non-excluded event being referred to herein as an “**Extraordinary Dividend**”), then the Warrant Price shall be decreased, effective immediately after the effective date of such Extraordinary Dividend, by the amount of cash and/or the fair market value (as determined by the Board, in good faith) of any securities or other assets paid on each Class A Ordinary Share in respect of such Extraordinary Dividend. For the purposes of this subsection 4.1.2 “**Ordinary Cash Dividends**” means any cash dividend or cash distribution which, when combined on a per share basis, with the per share amounts of all other cash dividends and cash distributions paid on the Class A Ordinary Shares during the 365-day period ending on the date of declaration of such dividend or distribution (as adjusted to appropriately reflect any of the other events referred to in other subsections of this Section 4 and excluding cash dividends or cash distributions that resulted in an adjustment to the Warrant Price or to the number of Class A Ordinary Shares issuable on exercise of each Warrant) to the extent it does not exceed €0.50.
- 4.2 Aggregation of Shares. If after the date hereof, and subject to the provisions of Section 4.6 below, the number of issued and outstanding Class A Ordinary Shares is decreased by a consolidation, combination, reverse share split or reclassification of Class A Ordinary Shares or other similar event, then, on the effective date of such consolidation, combination, reverse share split, reclassification or similar event, the number of Class A Ordinary Shares issuable on exercise of a Warrant shall be decreased in proportion to such decrease in issued and outstanding Class A Ordinary Shares.
- 4.3 Adjustments in Warrant Price. Whenever the number of Class A Ordinary Shares purchasable upon the exercise of a Warrant is adjusted, as provided in subsection 4.1.1 or Section 4.2 above, the Warrant Price shall be adjusted (to the nearest cent) by multiplying such Warrant Price immediately prior to such adjustment by a fraction (x) the numerator of which shall be the number of Class A Ordinary Shares purchasable upon the exercise of a Warrant immediately prior to such adjustment, and (y) the denominator of which shall be the number of Class A Ordinary Shares so purchasable immediately thereafter.

- 4.4 Raising of the Capital in Connection with the Business Combination. If: (i) the Company issues additional Class A Ordinary Shares or equity-linked securities for capital raising purposes in connection with the closing of its Business Combination at an issue price or effective issue price of less than €9.20 per Class A Ordinary Share (with such issue price or effective issue price to be determined in good faith by the Board or such person or persons granted a power of attorney by the Board and, in the case of any such issuance to the Sponsor Entity, any of the Directors or its or their affiliates, without taking into account any Class A Ordinary Shares held by the Sponsor Entity, the Directors or its or their affiliates, as applicable, prior to such issuance) (the “**Newly Issued Price**”); (ii) the aggregate gross proceeds from such issuances represent more than 60% of the total equity proceeds, and interest thereon, available for the funding of the Business Combination on the date of completion of the Business Combination (net of redemptions); and (iii) the volume-weighted average trading price of Class A Ordinary Shares during the twenty (20) Trading Day period starting on the Trading Day prior to the day on which the Company completes its Business Combination (such price, the “**Market Value**”) is below €9.20 per Class A Ordinary Share, the Warrant Price will be adjusted (to the nearest cent) to be equal to 115% of the higher of the Market Value and the Newly Issued Price, and the €18.00 per Class A Ordinary Share redemption trigger price described in Section 6.1 and Section 6.2 below will be adjusted (to the nearest cent) to be equal to 180% of the higher of the Market Value and the Newly Issued Price, and the €10.00 per Class A Ordinary Share redemption trigger price described in Section 6.2 below will be adjusted (to the nearest cent) to be equal to the higher of the Market Value and the Newly Issued Price.
- 4.5 Replacement of Securities upon Reorganisation, etc. In case of any reclassification or reorganisation of the issued and outstanding Class A Ordinary Shares (other than a change under Section 4.1 or Section 4.2 above or that solely affects the nominal value of such Class A Ordinary Shares), or in the case of any merger or consolidation of the Company with or into another corporation (other than a consolidation or merger in which the Company is the continuing corporation and that does not result in any reclassification or reorganisation of the issued and outstanding Class A Ordinary Shares), or in the case of any sale or conveyance to another corporation or entity of the assets or other property of the Company as an entirety or substantially as an entirety in connection with which the Company is dissolved, the holders of the Warrants shall thereafter have the right to purchase and receive in lieu of the Class A Ordinary Shares of the Company immediately theretofore purchasable and receivable upon the exercise of a Warrant, the kind and amount of shares or stock or other securities or property (including cash) receivable upon such reclassification, reorganisation, merger or consolidation, or upon a dissolution following any such sale or transfer, that the holder of the Warrants would have received if such holder had exercised his, her or its Warrant(s) immediately prior to such event (the “**Alternative Issuance**”) and these Warrant T&Cs shall apply *mutatis mutandis* to such Alternative Issuance; provided, however, that: (i) if the holders of the Class A Ordinary Shares were entitled to exercise a right of election as to the kind or amount of securities, cash or other assets receivable upon such consolidation or merger, then the kind and amount of securities, cash or other assets constituting the Alternative Issuance for which each Warrant shall become exercisable shall be deemed to be the weighted average of the kind and amount received per share by the holders of the Class A Ordinary Shares in such consolidation or merger that affirmatively make such election; and (ii) if a tender, exchange or redemption offer shall have been made to and accepted by the Class A Ordinary Shareholders (other than a tender, exchange or redemption offer made by the Company in connection with redemption rights held by Shareholders as provided for in the Articles of Association or as a result of the redemption of Class A Ordinary Shares by the Company if a proposed Business Combination

is presented to the general meeting of Shareholders for approval) under circumstances in which, upon completion of such tender or exchange or redemption offer, the party (and any persons acting in concert with such party under the FMSA) instigating such tender, exchange or redemption offer owns more than 50% of the issued and outstanding Class A Ordinary Shares, the holder of a Warrant shall be entitled to receive as the Alternative Issuance, the highest amount of cash, securities or other property to which such holder would actually have been entitled as a shareholder if such Warrant Holder had exercised the Warrant prior to the expiration of such tender, exchange or redemption offer, accepted such offer and all of the Class A Ordinary Shares held by such holder had been purchased pursuant to such tender or exchange offer, subject to adjustments (from and after the completion of such tender, exchange or redemption offer) as nearly equivalent as possible to the adjustments provided for in this Section 4; provided further that if less than 70% of the consideration receivable by the holders of the Class A Ordinary Shares in the applicable event is payable in the form of shares in the successor entity that is listed and traded on a regulated market or multilateral trading facility in the European Economic Area or the United Kingdom immediately following such event, and if the holder properly exercises the Warrant within thirty (30) days following the public disclosure of the completion of such applicable event by the Company, the Warrant Price shall be reduced by an amount (in euros) equal to the difference of: (i) the Warrant Price in effect prior to such reduction; minus (ii) (a) the Per Share Consideration (but in no event less than zero) minus (b) the Black-Scholes Warrant Value. The “**Black-Scholes Warrant Value**” means the value of a Warrant immediately prior to the consummation of the applicable event based on the Black-Scholes Warrant Model for a Capped American Call on Bloomberg Financial Markets (assuming zero dividends) (“**Bloomberg**”). For purposes of calculating such amount, (i) Section 6 below shall be taken into account, (ii) the price of each Class A Ordinary Share shall be the volume weighted average price of the Class A Ordinary Shares during the ten (10) Trading Day period ending on the Trading Day prior to the effective date of the applicable event, (iii) the assumed volatility shall be the 90 day volatility obtained from the HVT function on Bloomberg determined as of the Trading Day immediately prior to the day of the announcement of the applicable event and (iv) the assumed risk-free interest rate shall correspond to the U.S. Treasury rate for a period equal to the remaining term of the Warrant. “**Per Share Consideration**” means (i) if the consideration paid to holders of the Class A Ordinary Shares consists exclusively of cash, the amount of such cash per Class A Ordinary Share, and (ii) in all other cases, the volume weighted average price of the Class A Ordinary Shares during the ten (10) Trading Day period ending on the Trading Day prior to the effective date of the applicable event. If any reclassification or reorganisation also results in a change in Class A Ordinary Shares covered by subsection 4.1.1, Section 4.2 or Section 4.3, then such adjustment shall be made pursuant to subsection 4.1.1, Section 4.2, Section 4.3 and this Section 4.5. The provisions of this Section 4.5 shall similarly apply to successive reclassifications, reorganisations, mergers or consolidations, sales or other transfers. In no event will the Warrant Price be reduced to less than the nominal value per share issuable upon exercise of such Warrant.

- 4.6 Notices of Changes in Warrant. Upon every adjustment of the Warrant Price or the number of Class A Ordinary Shares issuable upon exercise of a Warrant (or the kind and amount of securities, cash or other assets receivable upon the Alternative Issuance), the Company shall give written notice thereof to the Warrant Agent, which notice shall state the Warrant Price resulting from such adjustment and the increase or decrease, if any, in the number of Class A Ordinary Shares purchasable at such price upon the exercise of a Warrant, setting forth in reasonable detail the method of calculation by the Company and the facts upon which such calculation is based. Upon the occurrence of any

event specified in Sections 4.1, 4.2, 4.3, 4.4 or 4.5, the Company shall give written notice of the occurrence of such event to each holder of a Warrant by way of a press release of the record date or the effective date of the event. Failure to give such notice, or any defect therein, shall not affect the legality or validity of such event

- 4.7 No Fractional Class A Ordinary Shares. Notwithstanding any provision contained in these Warrant T&Cs to the contrary, the Company shall not issue or deliver fractional Class A Ordinary Shares upon the exercise of Warrants. If, by reason of any adjustment made pursuant to this Section 4, the holder of any Warrants would be entitled, upon the exercise of such Warrants, to receive a fractional interest in a Class A Ordinary Share, the Company shall, upon such exercise, round down to the nearest whole number the number of Class A Ordinary Shares to be issued to such holder.
- 4.8 Other Events. In case any event shall occur affecting the Company as to which none of the provisions of the preceding subsections of this Section 4 are strictly applicable, but which would require an adjustment to the terms of the Warrants in order to (i) avoid an adverse impact on the Warrants and (ii) effectuate the intent and purpose of this Section 4, then, in each such case, the Company shall appoint a firm of independent registered public accountants, investment banking or other appraisal firm of recognised national standing, which shall give its opinion as to whether or not any adjustment to the rights represented by the Warrants is necessary to effectuate the intent and purpose of this Section 4 and, if they determine that an adjustment is necessary, the terms of such adjustment; provided, however, that under no circumstances shall the Warrants be adjusted pursuant to this Section 4.8 as a result of any issuance of securities in connection with a Business Combination. The Company shall adjust the terms of the Warrants in a manner that is consistent with any adjustment recommended in such opinion.

5 Costs of Exercise

The Warrant Holders will not be charged by the Company upon the exercise of the Warrants.

6 Redemption

- 6.1 Redemption of Warrants if the Reference Value equals or exceeds €18.00 per Class A Ordinary Share. Subject to Section 6.5 hereof, not less than all of the issued and outstanding Warrants may be redeemed, at the option of the Company, at any time during the Exercise Period, upon notice to the holders of the Warrants, as described in Section 6.3 below, at a Redemption Price of €0.01 per Warrant, provided that the Reference Value equals or exceeds €18.00 per Class A Ordinary Share (subject to adjustment in compliance Section 4 hereof). The Company may, at its sole discretion, choose to permit the relevant holders of Warrants to exercise their Warrants on a cashless basis. The number of Class A Ordinary Shares received by a holder of Warrants exercising its cashless exercise option will be equal to the lesser of (A) the quotient obtained by dividing (x) the product of the number of Class A Ordinary Shares underlying the Warrants, multiplied by the excess of the “fair market value” (defined below) over the Warrant Price by (y) the fair market value and (B) the product of 0.361 and the number of Warrants surrendered by the holder, subject to adjustment. The “**fair market value**” shall mean the volume-weighted average price of the Class A Ordinary Shares for the 10 Trading Days ending on the third Trading Day prior to the date on which the Company publishes the Redemption Notice. In no event will the number of Class A Ordinary Shares received by a holder of Warrants exercising its cashless exercise option be greater than 0.361 Class A Ordinary Shares per Warrant.

- 6.2 Redemption of Warrants for Class A Ordinary Shares if the Reference Value equals or exceeds €10.00 per Class A Ordinary Share and is less than 18.00 per Class A Ordinary Share. Subject to Section 6.5 below, not less than all of the issued and outstanding Warrants may be redeemed, at the option of the Company, at any time during the Exercise Period, upon notice to the holders of the Warrants, as described in Section 6.3 below, at a Redemption Price of €0.01 per Warrant, provided that the Reference Value equals or exceeds €10.00 per Class A Ordinary Share (subject to the adjustments in accordance with Section 4 above) and is less than €18.00 per Class A Ordinary Share (subject to the adjustments in accordance with Section 4 above).

During the Redemption Period in connection with a redemption pursuant to this Section 6.2, in respect of any Warrants, holders may elect to exercise their Warrants on a “cashless basis” and receive a number of Class A Ordinary Shares determined by reference to the table below, based on the Redemption Date (calculated for purposes of the table as the period to expiration of the Warrants) and the “Redemption Fair Market Value” (as such term is defined in this Section 6.2) (a “**Make-Whole Exercise**”). Solely for purposes of this Section 6.2, the “**Redemption Fair Market Value**” shall mean the volume weighted average price of the Class A Ordinary Shares for the ten (10) Trading Days immediately following the date on which notice of redemption pursuant to this Section 6.2 is published.

Redemption Date (period to expiration of Warrants)	Fair Market Value of Class A Ordinary Shares								
	≤10.00	11.00	12.00	13.00	14.00	15.00	16.00	17.00	≥18.00
60 months	0.261	0.281	0.297	0.311	0.324	0.337	0.348	0.358	0.361
57 months	0.257	0.277	0.294	0.310	0.324	0.337	0.348	0.358	0.361
54 months	0.252	0.272	0.291	0.307	0.322	0.335	0.347	0.357	0.361
51 months	0.246	0.268	0.287	0.304	0.320	0.333	0.346	0.357	0.361
48 months	0.241	0.263	0.283	0.301	0.317	0.332	0.344	0.356	0.361
45 months	0.235	0.258	0.279	0.298	0.315	0.330	0.343	0.356	0.361
42 months	0.228	0.252	0.274	0.294	0.312	0.328	0.342	0.355	0.361
39 months	0.221	0.246	0.269	0.290	0.309	0.325	0.340	0.354	0.361
36 months	0.213	0.239	0.263	0.285	0.305	0.323	0.339	0.353	0.361
33 months	0.205	0.232	0.257	0.280	0.301	0.320	0.337	0.352	0.361
30 months	0.196	0.224	0.250	0.274	0.297	0.316	0.335	0.351	0.361
27 months	0.185	0.214	0.242	0.268	0.291	0.313	0.332	0.350	0.361
24 months	0.173	0.204	0.233	0.260	0.285	0.308	0.329	0.348	0.361
21 months	0.161	0.193	0.223	0.252	0.279	0.304	0.326	0.347	0.361
18 months	0.146	0.179	0.211	0.242	0.271	0.298	0.322	0.345	0.361
15 months	0.130	0.164	0.197	0.230	0.262	0.291	0.317	0.342	0.361
12 months	0.111	0.146	0.181	0.216	0.250	0.282	0.312	0.339	0.361
9 months	0.090	0.125	0.162	0.199	0.237	0.272	0.305	0.336	0.361
6 months	0.065	0.099	0.137	0.178	0.219	0.259	0.296	0.331	0.361
3 months	0.034	0.065	0.104	0.150	0.197	0.243	0.286	0.326	0.361

The exact Redemption Fair Market Value and Redemption Date may not be set forth in the table above, in which case, if the Redemption Fair Market Value is between two values in the table or the Redemption Date is between two redemption dates in the table, the number of Class A Ordinary Shares to be issued for each Warrant exercised in a Make-Whole Exercise will be determined by a straight-line interpolation between the number of shares set forth for the higher and lower Redemption Fair Market Values and the earlier and later redemption dates, as applicable, based on a 365- or 366-day year, as applicable.

The share prices set forth in the column headings of the table above will be adjusted as of any date on which the number of Class A Ordinary Shares issuable upon exercise of a Warrant or the Warrant Price of a Warrant is adjusted pursuant to Section 4 above. The adjusted share prices in the column headings shall equal the share prices immediately prior to such adjustment, multiplied by a fraction, the numerator of which is the number of Class A Ordinary Shares deliverable upon exercise of a Warrant immediately prior to such adjustment and the denominator of which is the number of Class A Ordinary Shares deliverable upon exercise of a Warrant as so adjusted. The number of Class A Ordinary Shares in the table above shall be adjusted in the same manner and at the same time as the number of Class A Ordinary Shares issuable upon exercise of a Warrant. In no event will the number of Class A Ordinary Shares issued in connection with a Make-Whole Exercise exceed 0.361 Class A Ordinary Shares per Warrant (subject to adjustment).

If this redemption feature on a cashless basis is exercised by the Company, the Founder Warrants must also be concurrently called for redemption on the same terms as the outstanding Public Warrants.

- 6.3 Date Fixed for, and Notice of, Redemption; Redemption Price; Reference Value. In the event that the Company elects to redeem the Warrants pursuant to Sections 6.1 or 6.2, the Company shall fix a date for the redemption (the “**Redemption Date**”). Notice of redemption shall be published by press release not less than thirty (30) days prior to the Redemption Date (the “**Redemption Period**”). Any notice published in the manner herein provided shall be conclusively presumed to have been duly given whether or not the holder of such Warrants seen such notice.

As used in these Warrant T&Cs, (a) “**Redemption Price**” shall mean the price per Warrant at which any Warrants are redeemed pursuant to Sections 6.1 or 6.2 above and (b) “**Reference Value**” shall mean the last reported sales price of the Class A Ordinary Shares for any twenty (20) Trading Days within the thirty (30) Trading-Day period ending on three (3) Business Days prior to the date on which notice of the redemption is given.

- 6.4 Exercise After Notice of Redemption. The Warrants may be exercised, for cash (or on a “cashless basis” in accordance with Sections 6.1 and 6.2 above) at any time after notice of redemption shall have been given by the Company pursuant to Section 6.3 above and prior to the Redemption Date. On and after the Redemption Date, the holder of the Warrants shall have no further rights except to receive, upon surrender of the Warrants, the Redemption Price.
- 6.5 Exclusion of Founder Warrants. The redemption rights provided in Section 6.1 above shall not apply to the Founder Warrants if at the time of the redemption such Founder Warrants continue to be held by the Sponsor Entity or its Permitted Transferees. However, once such Founder Warrants are transferred (other than to Permitted Transferees in accordance with Section 2.4 above), the Company may redeem the Founder Warrants pursuant to Sections 6.1 or 6.2 above, provided that the criteria for redemption are met, including the opportunity of the holder of such Founder Warrants to exercise the Founder Warrants prior to redemption pursuant to Section 6.4 above.

7 **No Rights as Shareholder**

A Warrant does not entitle the holder of such Warrants to any of the rights of a shareholder of the

Company, including, without limitation, the right to receive dividends, or other distributions, exercise any pre-emptive rights to vote or to consent or to receive notice as shareholders in respect of the meetings of shareholders or the election of directors of the Company or any other matter.

8 Taxes

The Company shall from time to time promptly pay all taxes and charges that may be imposed upon the Company or the Warrant Agent in respect of the issuance or delivery of Class A Ordinary Shares upon the exercise of the Warrants, but the Company shall not be obligated to pay any transfer taxes in respect of the Warrants or such Class A Ordinary Shares.

9 Applicable Law

The validity, interpretation, and performance of these Warrant T&Cs shall be governed in all respects by the laws of the Netherlands. The Company and the Warrant Holders hereby agree that any action, proceeding or claim against it arising out of or relating in any way to these Warrant T&Cs shall be brought and enforced in the courts of Amsterdam, the Netherlands, and irrevocably submit to such jurisdiction, which jurisdiction shall be non-exclusive.

10 Amendments

These Warrant T&Cs may be amended by the Company without the consent of any Warrant Holder for the purposes of: (i) curing any ambiguity or correcting any mistake, including to conform the provisions of these Warrant T&Cs to the description of the terms of the Warrants set out in the Prospectus, or defective provision; (ii) adding or changing any provisions with respect to matters or questions arising under these Warrant T&Cs as the Company may deem necessary or desirable and that the Company deems to not adversely affect the rights of the holders of Warrants; or (iii) making any amendments that are necessary in the good faith determination of the Board (taking into account then existing market precedents) to allow for the Public Warrants and the Founder Warrants to be classified as equity in the Company's financial statements, provided that this shall not allow for any modification or amendment to these Warrant T&Cs that would increase the Warrant Price or shorten the period in which a holder can exercise its Warrants. All other modifications or amendments shall require the vote or written consent of the holders of at least 50% of the then outstanding Public Warrants, provided that any amendment that solely affects the terms of the Warrant T&Cs with respect to the Founder Warrants will also require the vote or written consent of the holders of at least 50% of the then outstanding Founder Warrants; and except that the removal of the terms of the Warrant T&Cs that allow for the exercise of Founder Warrants on a cashless basis only requires the vote or written consent of the holders of at least 50% of the then outstanding Founder Warrants.