

10 December 2021

Pegasus Entrepreneurial Acquisition Company Europe B.V. (the “**Company**”)  
Hoogoorddreef 15  
1101 BA Amsterdam  
The Netherlands

Re: Offering – certain agreements in respect of our relationship with the Company

Dear Sirs, Madams:

This letter agreement (this “**Letter Agreement**”) is being delivered to you in accordance with the Underwriting Agreement (the “**Underwriting Agreement**”) entered into on 7 December 2021 by and between the Company and Citigroup Global Markets Europe AG, Goldman Sachs Bank Europe SE and BNP Paribas as joint global coordinators (the “**Joint Global Coordinators**”), relating to the initial public offering by the Company (the “**Offering**”) of 21,000,000 units (the “**Units**”), each consisting of one class A ordinary share of the Company with a nominal value of €0.01 per share (each, a “**Class A Ordinary Share**”) that entitles its holder to receive an additional one third (1/3) of a redeemable warrant in the Company (each whole warrant, a “**Warrant**”). Each whole Warrant entitles the holder thereof to purchase one Class A Ordinary Share at a price of €11.50, subject to adjustment as set out in the terms and conditions of the Warrants.

This is the Letter Agreement as referred to in the Prospectus. Capitalised terms used herein but not otherwise defined in this Letter Agreement shall have the meaning assigned to them in the Prospectus.

It is hereby reminded that:

- (A) Tikehau Capital SCA, Tikehau Capital Advisors SAS, Tikehau Investment Management SAS, Tikehau Management SAS, Financière Agache SA, Mr. Nicolas Brunel, Mr. Pierre Cuilleret, Mr. Jean-Pierre Mustier and Mr. Diego De Giorgi (individually a “**Founder**”, together, the “**Founders**”) initiated collectively the project of founding the Company and proceeding with the Offering.
- (B) The Founders have agreed to finance the Total Costs and may elect to finance €2,000,000 in Excess Costs through the issuance of loan or debt instruments to the Company, such as promissory notes, which at the option of the Founders, may be repaid in cash or settled for one Class A Ordinary Share and one-third (1/3) of a Founder Warrant for each €10 loaned.
- (C) In order to provide adequate and immediate financing to the Company in relation to the payment of the Offering Costs and the Costs Cover, and as a key feature of the role played by the Founders in this project, the Founders have agreed to subscribe for
  - an aggregate of 5,250,000 Founder Shares at a price of €1.50 per Founder Share and for an aggregate subscription price of €7,875,000; and
  - an aggregate of 5,250,000 Founder Warrants at a price of €0.03 per Founder Warrant and for an aggregate subscription price of €157,500,

the proceeds of such subscriptions constituting the “**At-risk Capital**”.

The Founders have individually decided that the subscription of the At-risk Capital would be completed as follows:

- The investment of Tikehau Capital SCA, Tikehau Capital Advisors SAS, Tikehau Investment management SAS and Tikehau Management SAS in the Founder Shares and Founder Warrants will be made through a special purpose vehicle named Bellerophon Financial Sponsor 2 SAS, which is controlled by Tikehau Capital SCA and is owned by Tikehau Management SAS (20%), Tikehau Capital SCA (c. 26.67%), Tikehau Capital Advisors SAS (c. 26.67%) and Tikehau Investment management SAS (c. 26.67%). Indirectly, through Bellerophon Financial Sponsor 2 SAS, Tikehau Capital SCA, Tikehau Capital Advisors SAS, Tikehau Investment management SAS and Tikehau Management SAS will contribute collectively one-third of the At-risk Capital;
  - Financière Agache SA and Mr. Nicolas Brunel have decided to make their investment in the Founder Shares through a special purpose vehicle named Poseidon Financial Sponsor SAS, which will be controlled by Financière Agache SA; the Founder Warrants will be subscribed for directly by Mr. Nicolas Brunel and indirectly through Poseidon Entrepreneurs Financial Sponsor SAS by Financière Agache SA. Directly and indirectly, through Poseidon Entrepreneurs Financial Sponsor SAS, Financière Agache SA and Mr. Nicolas Brunel will collectively contribute one-third of At-risk Capital;
  - Mr. Pierre Cuilleret has decided to make his investment in the Founder Shares and the Founder Warrants through a special purpose vehicle named Pegasus Acquisition Partners Holding, which will be controlled by Mr. Pierre Cuilleret, Mr. Jean-Pierre Mustier and Mr. Diego De Giorgi. Mr. Pierre Cuilleret will contribute one-sixth of the At-risk Capital; and
  - Mr. Jean-Pierre Mustier and Mr. Diego De Giorgi have each decided to make their investment in the Founder Shares and the Founder Warrants directly. Mr. Jean-Pierre Mustier and Mr. Diego de Giorgi will each contribute one-twelfth of the At-risk Capital and collectively one-sixth of the At-risk Capital.
- (D) In addition to the At-risk Capital, the Founders, in accordance with their respective investment policies and financial means, will subscribe for an aggregate 3,100,000 Units in the Offering at the Offer Price for an aggregate subscription price of €31,000,000. In addition, 7,000,000 Units in the Offering have been allocated to certain investors who individually expressed will subscribe for at least 5% of the Units sold in the Offering (the "**Major IPO Shareholders**") at the Offer Price for an aggregate subscription price of €70,000,000.
- (E) Finally, Mr. Charles-Eduard van Rossum, as statutory non-executive director of the Company, will subscribe for 25,000 Units in the Offering at the Offer Price for an aggregate subscription price of €250,000.
- (F) Consequently:
- Tikehau Capital SCA will (through Bellerophon Financial Sponsor 2 SAS) subscribe for a total of 1,250,000 Units at the Offer Price for an aggregate subscription price of €12,500,000;
  - Poseidon Entrepreneurs Financial Sponsor SAS (an entity 86% held by Financière Agache SA and through which the investment of Financière Agache SA and Mr. Nicolas Brunel will be completed) will subscribe for a total of 1,250,000 Units at the Offer Price for an aggregate subscription price of €12,500,000;

- Mr. Pierre Cuilleret, Mr. Jean-Pierre Mustier and Mr. Diego De Giorgi (each of them through Pegasus Acquisition Partners Holding) will in aggregate subscribe for a total of 600,000 Units at the Offer Price for an aggregate subscription price of €6,000,000; and
- Mr. Charles-Eduard van Rossum, as statutory non-executive director of the Company, will subscribe for 25,000 Units in the Offering at the Offer Price for an aggregate subscription price of €250,000.

the proceeds of such subscriptions constituting the “**Financial Investment**”.

- (G) In addition to the At-risk Capital and the Financial Investment, some (but not all) of the Founders, considering the financial opportunity offered by a potential Business Combination and in accordance with their respective investment policies and financial means, have agreed to enter into a Forward Purchase Agreement with the Company, pursuant to which they unconditionally commit to purchase from the Company 5,000,000 Class A Ordinary Shares and 1,666,666 Warrants, for an aggregate amount of €50,000,000, in a private placement that would close concurrently with the closing of the Business Combination.

Consequently, pursuant to the Forward Purchase Agreement:

- Tikehau Capital SCA, through Bellerophon Financial Sponsor 2 SAS, will commit to purchase from the Company 2,500,000 Class A Ordinary Shares and 833,333 Warrants, for an aggregate amount of €25,000,000; and
- Financière Agache SA, through Poseidon Financial Entrepreneurs Sponsor SAS, will commit to purchase from the Company 2,500,000 Class A Ordinary Shares and 833,333 Warrants, for an aggregate amount of €25,000,000.

## **NOW, THEREFORE:**

As a condition to the Company and the Joint Global Coordinators to enter into the Underwriting Agreement and to proceed with the Offering, Pegasus Acquisition Partners Holding (“**Pegasus Acquisition Partners Holding**”, controlled by Mr. Pierre Cuilleret), Tikehau Capital SCA (through Bellerophon Financial Sponsor 2 SAS (“**Tikehau Capital Sponsor**”)), Financière Agache SA (through Poseidon Financial Entrepreneurs Sponsor SAS) (“**Financière Agache Sponsor**”), Mr. Jean-Pierre Mustier and Mr. Diego De Giorgi (each, a “**Sponsor**” and, collectively, the “**Sponsors**”), acting severally and not jointly, and the other undersigned persons (each, an “**Insider**” and collectively, the “**Insiders**”), also acting severally and not jointly, hereby agree with the Company as follows:

### ***Additional financing***

1. Insofar as any amounts are required to cover any Excess Costs, the Sponsors may elect to finance €2,000,000 of the Excess Costs through the issuance of loan or debt instruments to the Company, such as promissory notes, which at the option of the Sponsors, may be repaid in cash or settled for one Class A Ordinary Share and one-third (1/3) of a Founder Warrant for each €10 loaned. For the avoidance of doubt, the Sponsors are under no obligation to finance such Excess Costs and may choose not to commit any further capital.

### *Promote Schedule*

2. Each of the Sponsors and Insiders agree that, subject to the satisfaction of the conditions set out below, and subject to adjustment for share sub-divisions, share capitalizations, reorganizations, recapitalizations and the like:
  - (a) all 100,000 Founder Shares allocated to each of the independent Non-Executive Directors (as defined below) and Baptiste Desplats, the Company's CFO (the "**NED Founder Shares**") will be exchanged on a one-for-one basis for Ordinary Shares on or around the Business Combination Date (subject to lock-up arrangements);
  - (b) 50% of the Founder Shares (excluding NED Founder Shares), held by each Sponsor and their affiliates and/or directors, including Pierre Cuilleret, Diego De Giorgi and Jean Pierre Mustier, in aggregate amounting to 2,575,000 Founder Shares will be exchanged on a one-for-one basis for Ordinary Shares held in treasury on or around the Business Combination Date (subject to lock-up arrangements);
  - (c) 25% of the Founder Shares (excluding NED Founder Shares), held by each Sponsor and their affiliates and/or directors, including Pierre Cuilleret, Diego De Giorgi and Jean Pierre Mustier, in aggregate amounting to 1,287,500 Founder Shares will be exchanged on a one-for-one basis for Ordinary Shares held in treasury, if after the Business Combination Date the closing price of the Ordinary Shares equals or exceeds €11.50 per Ordinary Share for any 20 Trading Days within a 30 consecutive-Trading Day period; and
  - (d) 25% of the Founder Shares (excluding NED Founder Shares), held by each Sponsor and their affiliates and/or directors, including Pierre Cuilleret, Diego De Giorgi and Jean Pierre Mustier, in aggregate amounting to 1,287,500 Founder Shares will be exchanged on a one-for-one basis for Ordinary Shares held in treasury, if after the Business Combination Date the closing price of the Ordinary Shares equals or exceeds €13.00 per Ordinary Share for any 20 Trading Days within a 30 consecutive-Trading Day period.

### *Lock-up Arrangements*

3.
  - (a) Each of the Sponsors and Insiders agrees not to sell or contract to transfer, sell, or otherwise dispose of, directly or indirectly, or announce an offer of any Class A Ordinary Shares received as remuneration by the Insiders, Founder Shares or Founder Warrants (or any interest therein in respect thereof) or enter into any transaction with the same economic effect as any of the foregoing without the prior written consent of the Joint Global Coordinators: (i) in respect of the Founder Warrants, until the period ending 30 calendar days from the Business Combination Date; and (ii) in respect of such Founder Shares and Class A Ordinary Shares received upon the exchange of Founder Shares during the period up to 365 days from Business Combination Date or the passing of a resolution to voluntarily wind up the Company for failure to complete the Business Combination (whichever is the earlier), save that, (x) the lock-up undertaking shall not apply for the Sponsors and Insiders to the extent required to pay or provide liquidity for any taxation that becomes due by them in connection with the Business Combination, and (y), from the period commencing 150 days from the Business Combination Date, any such Class A Ordinary Shares and Founder Shares held by the Sponsors and Insiders shall be released from the lock-up undertaking immediately after the Trading Day on which the closing price of the Class A Ordinary Shares for any 20 Trading Days out of a 30 consecutive Trading Day period equals or

exceeds €12.00 and, (z) the lock-up undertaking shall not apply to the transfer of Class A Ordinary Shares by the Sponsors to such Major IPO Shareholders that have expressed the intention to purchase at least a total of 2,500,000 Units in the Offering at the Offer Price and will receive from the Sponsors a number of Class A Ordinary Shares corresponding to 2% of the number of Class A Ordinary Shares (forming part of the Units) such Major IPO Shareholder subscribed for in the Offering or if less, such Major IPO Shareholder will hold upon the completion of the Business Combination, provided that such Major IPO Shareholder does not redeem its Class A Ordinary Shares subscribed for in the Offering to the extent that such redemption would lead to such Major IPO Shareholder holding fewer than 2,500,000 Class A Ordinary Shares at any time and that on the date that is two Trading Days after the Redemption Date, it owns at least 2,500,000 Class A Ordinary Shares. Such number of Class A Ordinary Shares will not exceed 140,000.

- (b) The restrictions set forth in paragraph (a) above shall not apply in the event of transfers (a) to any of the Insiders, any affiliates or family members of any of the Insiders, any members or directors of the Sponsors, or any affiliates of the Sponsors, (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 organisation; (c) in the case of an individual, by virtue of distribution upon death of the individual; (d) 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; (e) any transferee, in the event of a liquidation of the Company prior to completion of a Business Combination; (f) in the case of an entity, by virtue of the laws of its jurisdiction or its organisational documents or operating agreement; or (g) any transferee, in the event of completion of a liquidation, merger, share exchange, reorganisation or other similar transaction which results in all of the Class A Ordinary Shareholders having the right to exchange their Class A Ordinary Shares for cash, securities or other property subsequent to completion of a Business Combination; provided, however, that in the case of clauses (a) through (d) and (f) these Permitted Transferees must accede to this Letter Agreement by means of an accession agreement substantially in the form of the Annex to this Letter Agreement (the "**Accession Agreement**"), and shall be bound by the transfer restrictions in this Letter Agreement and all other obligations of the relevant transferor in its capacity as holder of the relevant Class A Ordinary Shares, Founder Shares or Founder Warrants, as the case may be, under this Letter Agreement, except that (i) any Party who does not hold Class A Ordinary Shares and/or Warrants on the date of this Letter Agreement agrees it shall become bound by all the terms and conditions of, and provide the representations and warranties contained in, this Letter Agreement as if he/she/it were a Sponsor, upon acquisition of any Class A Ordinary Shares and/or Warrants without it having entered into an Accession Agreement, and (ii) no such obligations shall apply to any Non-Executive Directors, to the extent that such obligations would cause such Non-Executive Directors to meet one of the Non-independence Criteria<sup>1</sup>. Each of the Parties (other than the Company) hereby appoints the Company as its representative for the purpose of execution of an Accession Agreement and hereby authorises the Company to sign such Accession Agreement on its behalf, whenever an Accession Agreement is required to have a Permitted Transferee become a party to this Letter Agreement.

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<sup>1</sup> "**Non-independence Criteria**" means the criteria described in best practice provision 2.1.8 of the Dutch Corporate Governance Code for non-independence of Non-Executive Directors.

#### ***Voting in favour of proposed Business Combination***

4. Each of the Sponsors agrees with the Company that if the Company seeks shareholder approval for a proposed Business Combination after:
  - (a) to the extent permitted, consultation with the Sponsors on their willingness to vote in favour of such proposal; and
  - (b) the Statutory Board having resolved to enter in such proposed Business Combination (which requires a simple majority including the affirmative vote by the Statutory Board member jointly designated by Tikehau Capital and Financière Agache),then in connection with such proposed Business Combination, it, he or she shall:
  - (x) vote any Shares owned by it or him in favour of any proposed Business Combination (including any proposals recommended by the Statutory Board in connection with such Business Combination);
  - (y) not redeem any Class A Ordinary Shares owned by it or him in connection with such shareholder approval; and
  - (z) abstain from voting if the target company is a related party to it or him and the Company is therefore entering into a related party transaction with such Sponsor.

#### ***Actions upon no Business Combination being consummated***

5. Each of the Sponsors and Insiders hereby agrees that it shall take all reasonable steps to cause the Company to, as soon as reasonably possible after the Business Combination Deadline, identify any unpaid claims of creditors entitled to payment thereof by the Company (the “**Claims**”).
6. If the Company fails to consummate a Business Combination by the Business Combination Deadline, the Company intends to: (1) cease all operations except for the purpose of winding up; (2) on a date as soon as reasonably possible after the Business Combination Deadline, which date will be announced in a separate press release redeem the Class A Ordinary Shares held by Shareholders that wish to have their Class A Ordinary Shares redeemed at a per share price, payable in cash, equal to the aggregate amount then on deposit in the Escrow Accounts (less any amounts necessary to pay (a) dissolution expenses and (b) any unpaid claims of creditors entitled to payment thereof by the Company, to the extent such payments cannot be made out of the Costs Cover) divided by the number of then issued and outstanding Class A Ordinary Shares (not held in treasury). The Statutory Board will set and announce by press release an acceptance period for the repurchase of Class A Ordinary Shares. Release of the corresponding amounts held in the Escrow Accounts will occur on the date falling no later than 32 calendar days after the date on which the acceptance period has expired; (3) as promptly as reasonably possible, subject to the approval of its remaining Shareholders, resolve on the dissolution of the Company; (4) liquidate the Company’s assets and liabilities in accordance with Dutch law; and (5) declare a liquidation distribution at a per-share price, payable in cash, equal to the aggregate amount then on deposit in the Escrow Accounts (less any amounts necessary to pay dissolution expenses not met by the Costs Cover); divided by the number of then issued and outstanding Class A Ordinary Shares (not held in treasury), which liquidation distribution will extinguish Shareholders’ rights to receive further liquidating distributions, if any and provided that in accordance with the Articles of Association the Founder Shares will not receive any distributions or liquidation proceeds from the Escrow Accounts if the Company fails to complete a Business Combination. Release of the corresponding

amounts held in the Escrow Accounts will occur on the date falling no later than 32 calendar days after the date on which the Company's general meeting has dissolved the Company.

***No amendments of articles of association***

7. Each of the Sponsors and the Insiders agrees to not propose any amendment to the Articles of Association which materially and adversely affects the rights of Class A Ordinary Shareholders (each such amendment, an “**Amendment**”), unless the Company provides its Class A Ordinary Shareholders with the opportunity to redeem their Class A Ordinary Shares upon approval of any Amendment at a per share price, payable in cash, equal to the aggregate amount then on deposit in the Escrow Accounts divided by the number of then issued and outstanding Class A Ordinary Shares (for the avoidance of doubt, not including Class A Ordinary Shares held in treasury at that time). In such case, the Statutory Board will set and announce by press release an acceptance period for the repurchase of Class A Ordinary Shares in connection with proposed Amendment. The Board will also determine the date on which the repurchase of the Class A Ordinary Shares validly tendered for repurchase shall be completed. Such date and the other terms and conditions for such repurchase shall be included in the notice of the general meeting of Shareholders convened to seek approval of the proposed Amendment.

***Waivers by each of the Sponsors and Insiders***

8. Each of the Sponsors and Insiders acknowledges that it, he or she has no right, title, interest or claim of any kind in or to any monies held in the Escrow Accounts or any other asset of the Company as a result of any liquidation of the Company with respect to any Founder Shares held by it, him or her. Each of the Sponsors and Insiders hereby further waives, with respect to any Shares held by it, him or her, if any, any redemption rights it, he or she may have in connection with (x) the consummation of a Business Combination, including, without limitation, any such rights available in the context of a shareholder vote to approve such Business Combination and (y) a shareholder vote to approve any Amendment, provided, however, that each of the Sponsors and Insiders shall be entitled to redemption and liquidation rights with respect to any Class A Ordinary Shares it, he or she holds if the Company fails to consummate a Business Combination by the Business Combination Deadline.

***Indemnification by each of the Sponsors***

9. In the event of the liquidation of the Escrow Accounts, each of the Sponsors (which for purposes of clarification shall not extend to any of their shareholders, members or managers) agrees to indemnify and hold harmless the Company against any and all loss, liability, claim, damage and expense (including, but not limited to, any and all legal or other expenses reasonably incurred in investigating, preparing or defending against any litigation, whether pending or threatened, or any claim whatsoever) to which the Company may become subject as a result of any claim by (i) any third party for services rendered (other than the Company’s auditors) or products sold to the Company or (ii) a prospective target business with which the Company has discussed entering into a transaction agreement (a “**Target**”); provided, however, that such indemnification shall apply only to the extent necessary to ensure that such claims by a third party for services rendered (other than the Company’s auditors) or products sold to the Company or a Target do not reduce the amount of funds in the Escrow Accounts to below (i) €10.00 per Class A Ordinary Share or (ii) such lesser amount per Class A Ordinary Share held in the Escrow Accounts as of the date of the liquidation of the Escrow Accounts due to reductions in the value of the escrow assets, except as to any claims by a third party who executed a waiver of any and all rights to seek access to the Escrow Accounts and except as to any claims under the Company’s indemnity of the Joint Global Coordinators against certain liabilities. In the event that any such executed waiver is deemed to be unenforceable

against such third party, none of the Sponsors shall be responsible to the extent of any liability for such third party claims. Each of the Sponsors shall have the right to defend against any such claim with counsel of its choice reasonably satisfactory to the Company if, within 15 days following written receipt of notice of the claim to any of the Sponsors, such Sponsor notifies the Company in writing that it shall undertake such defence.

***Acknowledgements in favour of the Joint Global Coordinators and Company***

10. Each of the Sponsors and Insiders hereby agrees and acknowledges that: (i) the Joint Global Coordinators and the Company would be irreparably injured in the event of a breach of its, his or her obligations as set out in the paragraphs 3, 4, 5, 7, 8 and 9 of this Letter Agreement; (ii) monetary damages may not be an adequate remedy for such breach; and (iii) the non-breaching party shall be entitled to seek injunctive relief, in addition to any other remedy that such party may have as afforded by law or otherwise, in the event of such breach.

***Class A Ordinary Shares and Warrants in treasury***

11. The Company will not transfer or propose to cancel any Class A Ordinary Shares or Warrants held in treasury other than for purposes related to the Business Combination, including without limitation for purposes of (i) the replacement of Founder Shares and Founder Warrants by Class A Ordinary Shares as consideration for the Business Combination or (ii) the replacement of Founder Warrants by listed Warrants at the earliest thirty (30) days after the completion of a Business Combination.

***Board observer***

12. Tikehau Capital Sponsor and Financière Agache Sponsor may (i) jointly designate a Statutory Director and (ii) individually designate one of their partners, employees or representatives to observe meetings of the Statutory Directors of the Company.

***Certain representations, warranties or confirmations by the Sponsors and Insiders***

13. Each of the Sponsors and Insiders represents and warrants that, other than as included in the Prospectus, it, he or she during the five years preceding the date of this Letter Agreement (i) has not been convicted of fraudulent offenses; (ii) has not served as a member of the administrative, management or supervisory bodies or partner, director or senior manager (who is relevant in establishing that a company has the appropriate expertise and experience for management of that company), of any company at the time of any bankruptcy, receivership, liquidation or administration of such company; or (iii) has not been subject to any official public incrimination and/or sanctions by statutory or regulatory authorities (including designated professional bodies) or disqualification by a court from acting as a member of the administrative, management or supervisory body of a company, or from acting in the management or conduct of the affairs of any company. Each Insider's biographical information furnished to the Company, if any (including any such information included in the Prospectus), is true and accurate in all respects and does not omit any material information with respect to such Insider's background. Each Insider's questionnaire furnished to the Company, if any, is true and accurate in all respects. Each Insider represents and warrants that: it is not subject to or a respondent in any legal action for, any injunction, cease-and-desist order or order or stipulation to desist or refrain from any act or practice relating to the offering of securities in any jurisdiction; it, he or she has never been convicted of, or pleaded guilty to, any crime (i) involving fraud, (ii) relating to any financial transaction or handling of funds of another person, or (iii) pertaining to any dealings in any securities and it is not currently a defendant in any such criminal proceeding.



14. Except as disclosed in, or as expressly contemplated by, the Prospectus, none of the Sponsors and Insiders nor any affiliate of such Sponsor or Insider, nor any director or officer of the Company, shall receive from the Company any finder's fee, reimbursement, consulting fee, monies in respect of any repayment of a loan or other compensation prior to, or in connection with any services rendered in order to effectuate the consummation of the Company's Business Combination (regardless of the type of transaction that it is).
15. Each of the Sponsors and Insider has full right and power, without violating any agreement to which it is bound (including, without limitation, any non-competition or non-solicitation agreement with any employer or former employer), to enter into this Letter Agreement and, as applicable, to serve as a director on the board of directors of the Company and hereby consents to being named in the Prospectus as a director of the Company.

### ***Entire Agreement***

16. This Letter Agreement constitutes the entire agreement and understanding of the parties hereto in respect of the subject matter hereof and supersedes all prior understandings, agreements, or representations by or among the parties hereto, written or oral, to the extent they relate in any way to the subject matter hereof or the transactions contemplated hereby. This Letter Agreement may not be changed, amended, modified or waived (other than to correct a typographical error) as to any particular provision, except by a written instrument executed by (1) each Insider that is the subject of any such change, amendment, modification or waiver and (2) each Sponsor.

### ***No transfers or assignment of rights and obligations***

17. No party hereto may transfer or assign any of its rights, interests, or obligations hereunder without the prior written consent of the other party. The preceding sentence shall have effect in rem and none of the rights or interests hereunder shall be capable of being assigned or transferred. This Letter Agreement shall be binding on each of the Sponsors and Insiders and their respective successors, heirs and assigns and permitted transferees.

### ***Governing law and jurisdiction***

18. This Letter Agreement shall be governed by and construed and enforced in accordance with the laws of the Netherlands. The parties hereto (i) all agree that any action, proceeding, claim or dispute arising out of, or relating in any way to, this Letter Agreement shall be brought and enforced in the courts of Amsterdam, the Netherlands, and irrevocably submit to such jurisdiction, which jurisdiction shall be exclusive and (ii) waive any objection to such exclusive jurisdiction or that such courts represent an inconvenient forum.

### ***Notices***

19. Any notice, consent or request to be given in connection with any of the terms or provisions of this Letter Agreement shall be in writing and shall be sent by express mail or similar private courier service, by certified mail (return receipt requested), by hand delivery or facsimile or other electronic transmission.

### ***Obligations are severable***

20. Each party hereto shall not be liable for any breaches or misrepresentations contained in this Letter Agreement by any other party to this Letter Agreement (including, for the avoidance of doubt, any Insider with respect to any other Insider), and no party shall be liable or responsible for the

obligations of another party, including, without limitation, indemnification obligations and notice obligations.

21. This Letter Agreement shall terminate on the earlier of (i) the expiration of each of the lock-up arrangements set out herein and (ii) the liquidation of the Company; provided, however, that this Letter Agreement shall earlier terminate in the event that the Offering is not consummated and closed by 15 January 2022; provided further that paragraph 8, 9, 16, 17, 18, 19, 20, 21 and 22 of this Letter Agreement shall survive such termination.

***Counterparts***

22. This Letter Agreement may be executed in any number of original or facsimile counterparts and each of such counterparts shall for all purposes be deemed to be an original, and all such counterparts shall together constitute but one and the same instrument.

*[Signature pages follow]*

Sincerely,

**PEGASUS ACQUISITION PARTNERS HOLDING B.V.**



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Name: Pierre Cuilleet

Title: Director

*[Signature Page to Sponsor Letter Agreement]*

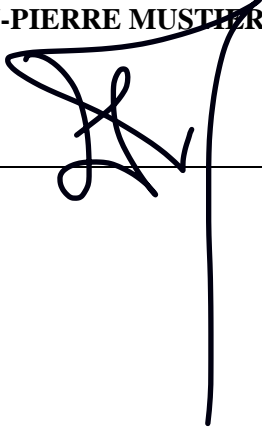
**PIERRE CULLERET**



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*[Signature Page to Sponsor Letter Agreement]*

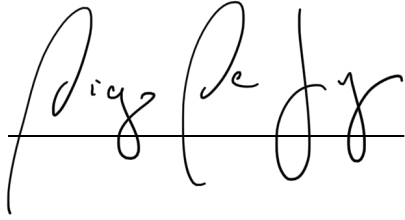
**JEAN-PIERRE MUSTER**



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*[Signature Page to Sponsor Letter Agreement]*

**DIEGO DE GIORGI**

A handwritten signature in black ink, appearing to read "Diego De Giorgi", written over a horizontal line. The signature is fluid and cursive.

*[Signature Page to Sponsor Letter Agreement]*

**BELLEROPHON FINANCIAL SPONSOR 2 SAS**

By: H. MARCOUX 

Name:

Title: CEO OF TILÉMAN INVESTMENT MANAGEMENT

*[Signature Page to Sponsor Letter Agreement]*

TIKEHAU CAPITAL SCA

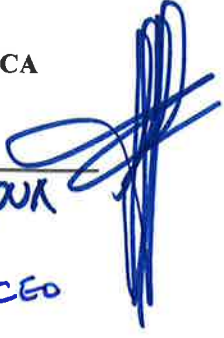
By:

H. HARKOUK

Name:

DEPUTY CEO

Title:

A handwritten signature in blue ink, consisting of several overlapping loops and a vertical stroke, positioned to the right of the signature fields.

*[Signature Page to Sponsor Letter Agreement]*



TIKEHAU CAPITAL ADVISORS SAS

By:

H. HARGOUX

Name:

DEPUTY CEO

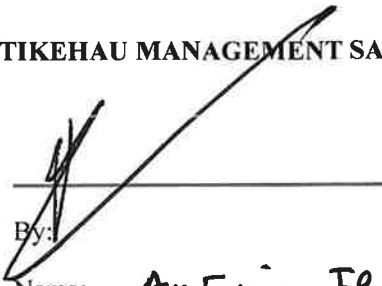
Title:

A handwritten signature in blue ink, consisting of several overlapping loops and a vertical stroke, positioned to the right of the printed name and title.

*[Signature Page to Sponsor Letter Agreement]*



TIKEHAU MANAGEMENT SAS

  
By: \_\_\_\_\_


Name: Angèle Flammarion

Title: Chairman of AF & Co

AF & Co being the Chairman of Tikehu Management SAS

*[Signature Page to Sponsor Letter Agreement]*

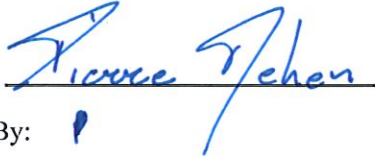
**POSEIDON ENTREPRENEURS FINANCIAL SPONSOR SAS**

By:   
Name: *Ayméric Bellin*  
Title: *President*

By:  
Name:  
Title:

*[Signature Page to Sponsor Letter Agreement]*

FINANCIERE AGACHE SA

  
A handwritten signature in blue ink, appearing to read "Pierre Dehen", is written over a horizontal line.

By:

Name: PIERRE DEHEN

Title: CFO

*[Signature Page to Sponsor Letter Agreement]*



**NICOLAS BRUNEL**

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*[Signature Page to Sponsor Letter Agreement]*

**CHARLES-EDUARD VAN ROSSUM**

A handwritten signature in black ink, consisting of a large, stylized 'C' followed by 'M' and a long horizontal stroke that tapers to a point on the right. The signature is written over a thin horizontal line.

*[Signature Page to Sponsor Letter Agreement]*

**CÉCILE LEVI**




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*[Signature Page to Sponsor Letter Agreement]*



**DOMITILLE MÉHEUT**



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*[Signature Page to Sponsor Letter Agreement]*

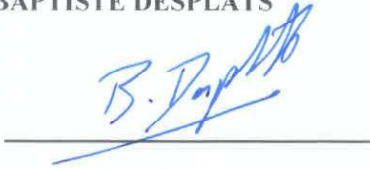
**ANNE-LAURE NAVÉOS**



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*[Signature Page to Sponsor Letter Agreement]*

**BAPTISTE DESPLATS**



*[Signature Page to Sponsor Letter Agreement]*

Acknowledged and Agreed:

**PEGASUS ENTREPRENEURIAL ACQUISITION COMPANY EUROPE B.V.**



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Name: Pierre Cuilleret

Title: CEO

*[Signature Page to Sponsor Letter Agreement]*

**Annex**

**Accession Agreement**

Reference is made to the letter agreement entered into on 10 December 2021 between, among others, the Company, the Sponsors, and the Insiders as amended from time to time (the “**Letter Agreement**”). All capitalised terms and expressions which are used in this Accession Agreement and are not specifically defined otherwise in this Accession Agreement shall have the same meaning as defined in the Letter Agreement.

This Accession Agreement is made by [*covenantor*], [*address and company details*] (the “**Covenantor**”) in favour of the Company.

The Covenantor hereby:

- (a) declares that he/she/it has full knowledge of, and has received a copy of, the Letter Agreement;
- (b) declares that he/she/it is a Permitted Transferee for purposes of Clause 3(b) of the Letter Agreement and has provided the Company with true, accurate and non-misleading information supporting the same; and
- (c) declares that he/she/it irrevocably adheres to, and becomes a party to, the Letter Agreement and shall become, with immediate effect, bound by all the terms and conditions of, and provides the representations and warranties contained in, the Letter Agreement as if he/she/it were a Sponsor.

This Accession Agreement and any non-contractual obligations arising out of or in connection with this Accession Agreement shall be governed by and construed in accordance with the laws of the Netherlands. In the event of a dispute between the Covenantor and the Company arising out of or in connection with this Accession Agreement, any such dispute shall in the first instance be submitted to the exclusive jurisdiction of the competent court in Amsterdam, the Netherlands.

This Accession Agreement has been executed and delivered on [*date*] in two originals (one for the undersigned and one for the Company).

[*Name of the Covenantor*]

\_\_\_\_\_  
By:

Title:

\_\_\_\_\_  
By:

Title:

**Pegasus Entrepreneurial Acquisition Company Europe B.V.**

\_\_\_\_\_  
By:

Title:

\_\_\_\_\_  
By:

Title: