

WARRANT TERMS & CONDITIONS

The following terms and conditions apply to the Warrants issued by Banijay Group N.V. as referred to in the Prospectus

1 Definitions

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

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| Alternative Issuance | Has the meaning ascribed to it in Section 4.5 |
| 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 |
| Book-Entry Interests | Has the meaning ascribed to it in subsection 2.2.2. |
| Business Combination | The merger between Pegasus Entrepreneurs and the Company, with Pegasus Entrepreneurs being the disappearing entity |
| Business Combination Date | The date the Business Combination became effective, i.e. 1 July 2022 |
| Company | Banijay Group N.V. |
| Depository | Euroclear France |
| Dutch Civil Code | Burgerlijk Wetboek |
| 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 |
| Founder Warrants | The founder warrants issued by Pegasus Entrepreneurs and subsequently assumed by the Company pursuant to the Business Combination |
| Historical Fair Market Value | Has the meaning ascribed to it in subsection 4.1.1. |
| Letter Agreement | A letter agreement between the Company, the Sponsors and the Pegasus Board Members dated 10 December 2021 |
| Make-Whole Exercise | Has the meaning ascribed to it in Section 6.2 |

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| 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 |
| Ordinary Cash Dividends | Has the meaning ascribed to it in subsection 4.1.2 |
| Ordinary Share | An ordinary share in the capital of the Company, with a nominal value of €0.01 per share |
| Participants | <i>Adhérent</i> within the meaning of the French <i>Code monétaire et financier</i> |
| Pegasus Board | The board of Pegasus Entrepreneurs prior to the Business Combination |
| Pegasus Board Members | The former members of the Pegasus Board |
| Pegasus Entrepreneurs | Pegasus Entrepreneurial Acquisition Company Europe B.V. |
| 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 dated 1 July 2022 prepared by the Company for the purposes of the Prospectus Regulation in connection with the admission to listing and trading of all 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 | The public warrants issued by the Company (including, for the avoidance of doubt, the public warrants issued by Pegasus Entrepreneurs and assumed by the Company pursuant to the Business Combination) |
| 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 2.2.3 |

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| Section | A section of these Warrant T&Cs |
| Sponsors | Diego De Giorgi, Jean-Pierre Mustier, Pierre Cuilleret (through Pegasus Acquisition Partners Holding), Tikehau Capital SCA (through Bellerophon Financial Sponsor II SAS) and Financière Agache SA (through Poseidon Entrepreneurs Financial Sponsor SAS) and one of its board members |
| Sponsor Fair Market Value | Has the meaning ascribed to it in subsection 3.3.1 |
| Statutory Board | The one-tier board of the Company |
| Trading Day | A day on which Euronext Amsterdam is open for trading |
| 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.

2.2 Registration

2.2.1 Warrant Register. The Warrant Agent shall maintain books (the “**Warrant Register**”), for the registration of original issuance and the registration of transfer of the Warrants. Upon the initial issuance of the Warrants, the Warrant Agent shall issue and register the Warrants in the names of the respective holders thereof in such denominations and otherwise in accordance with instructions delivered to the Warrant Agent by the Company. Subject to subsection 2.2.2, 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 in the Warrant Register.

2.2.2 Book-Entry Interests. Ownership interests of the Warrants (the “**Book-Entry Interests**”) will be shown on, and transfers thereof will be done exclusively through, records maintained in book-entry

form by the Depositary and the Participants (directly or through a book entry held by a financial intermediary). 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, unless the context requires otherwise.

- 2.2.3 Registered Holder/Warrant Holder. For the purposes of this Agreement and the 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 (as defined hereinafter) or, as the case may be, to a holder of Book-Entry Interests, the "**Registered Holder**" being the person in whose name such Warrant is registered in the Warrant Register.
- 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 case any rights attached to the Warrants would lapse pursuant to Section 6:161 Dutch Civil Code or otherwise as a result of the Company holding the Warrants, such rights will resurrect and the Company will perform any acts necessary to ensure such rights are resurrected upon transferring such Warrants to a third party.
- 2.3 Fractional Warrants. The Company shall not issue or deliver fractional Warrants.
- 2.4 Founder Warrants. The Founder Warrants will have substantially the same terms as the Public Warrants, except that so long as they are held by the Sponsors or any of their Permitted Transferees (as defined below): (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 Ordinary Shares issuable or deliverable upon exercise of the Founder Warrants, may not be transferred, assigned, converted or sold until thirty (30) days after the Business Combination Date, and (iii) the Founder Warrants shall not be redeemable by the Company pursuant to Section 6.1 and 6.2 below; provided, however, that in the case of (ii), the Founder Warrants and any Ordinary Shares issued or delivered upon exercise of the Founder Warrants may, subject to the terms and conditions of any lock-up provisions as described in the Prospectus, be transferred by the holders thereof, to the following permitted transferees:
- a. the Pegasus Board Members, any affiliates or family members of the Pegasus Board Members, 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 organization;
 - 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 the Business Combination at prices no greater than the price at which the Pegasus Founder Warrants were originally purchased;
 - e. any transferee, in the event of the Company's liquidation prior to the completion of the Business Combination;
 - f. in the case of an entity, by virtue of the laws of its jurisdiction or its organizational documents or operating agreement; and

- g. any transferee, in the event of completion of a liquidation, merger, share exchange, reorganization or other similar transaction which results in all of the holders of Ordinary Shares having the right to exchange their Ordinary Shares for cash, securities or other property subsequent to the completion of the Business Combination;

provided, however, that subject to and in accordance with the terms of the Letter Agreement, in the case of clauses (a) through (d), and (f), these permitted transferees (the “**Permitted Transferees**”) must accede to and become a party to the Letter Agreement.

Each of the Sponsors or any Permitted Transferees may request listed Public Warrants to be delivered to it in exchange for all or part of their Founder Warrants by delivering to the Warrant Agent a notice in the form as requested by the Warrant Agent. Such exchange may take place at the earliest thirty (30) days after the Business Combination Date.

3 Terms and Exercise of Warrants

- 3.1 Warrant Price. Each whole Warrant shall entitle an eligible holder thereof, subject to these Warrant T&Cs, to purchase from the Company one Ordinary Share, at the price of €11.50 per Ordinary Share, subject to the adjustments in accordance with Section 4 below. The term “**Warrant Price**” as used in these Warrant T&Cs shall mean the price per 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 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 five (5) business days after the Business Combination Date, and (B) terminating at the earliest to occur of (x) 6:00 p.m., Amsterdam time on the date that is five (5) years after the Business Combination Date, (y) the liquidation of the Company, and (z) other than with respect to the Founder Warrants then held by the Sponsors or their Permitted Transferees, 6:00 p.m., Amsterdam time on the Redemption Date (as defined below) as provided in Section 6.3 below (the “**Expiration Date**”). Except, if applicable, with respect to the right to receive the Redemption Price (as defined below) in the event of a redemption (as set forth in Section 6 below), each Warrant (other than a Founder Warrant then held by the Sponsors or their Permitted Transferees in the event of a redemption) not exercised on or before the Expiration Date shall become void, and all rights thereunder and all rights in respect thereof under this Agreement shall cease at 6:00 p.m. Amsterdam time on the Expiration Date.
- 3.3 Exercise of Warrants.
- 3.3.1 Payment/Cashless Exercise. Subject to the Warrant T&Cs, a Warrant may be exercised by an eligible holder thereof by (i) delivering (in case of Book-Entry Interests: through its relevant 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 relevant 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 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 Ordinary Shares and the issuance or delivery of such Ordinary Shares, in lawful money of the European Monetary Union.

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

- a. with respect to any Founder Warrant, so long as such Founder Warrant is held by the Sponsors or a Permitted Transferee, for that number of Ordinary Shares equal to the quotient obtained by dividing (x) the product of the number of Ordinary Shares underlying the Founder Warrants, multiplied by the excess of the Sponsor Fair Market Value (as defined below) over the Warrant Price of the Founder Warrants by (y) the volume-weighted average price of the Ordinary Shares for the 10-Trading Days ending on the third Trading Day prior to 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 Ordinary Shares as determined on the basis of Section 6.2 hereof.

3.3.2 Issuance or delivery of Ordinary Shares upon Exercise. No later than ten Trading Days after the date on which the last of all 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 relevant financial intermediary) a book-entry position for the number of Ordinary Shares to which he, she or it is entitled 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 Ordinary Shares as to which such Warrants shall not have been exercised. Upon exercise, the Warrants will cease to exist.

3.3.3 No exercise. No Warrants will be exercisable (for cash or on a cashless basis) unless such exercise and the issuance or delivery of the 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 Ordinary Shares to such holders seeking to exercise their Warrants unless such exercise and the issue or delivery of Ordinary Shares is permitted in the jurisdiction of such holders.

4 Adjustments

4.1 Share Capitalizations.

4.1.1 Sub-Divisions. If the number of issued and outstanding Ordinary Shares is increased by a capitalization or share dividend payable in Ordinary Shares, or by a split-up of Ordinary Shares or other similar event, then, on the effective date of such capitalisation, or share dividend, split-up or similar event, the number of Ordinary Shares issuable on exercise of each Warrant, shall be increased in proportion to such increase in the issued and outstanding Ordinary Shares. A rights offering to holders of Ordinary Shares entitling holders of Warrants to purchase Ordinary Shares at a price less than the "Historical Fair Market Value" (as defined below) shall be deemed a share dividend of a number of Ordinary Shares equal to the product of (i) the number of 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 Ordinary Shares) and (ii) one minus the quotient of (x) the price per 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 Ordinary Shares, in determining the price payable for 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 Ordinary Shares during the ten Trading Day period ending on the Trading Day prior to the first date on which the Ordinary Shares trade on the applicable exchange or in the applicable market, without the right to receive such rights (the ex-rights trading date).

- 4.1.2 Extraordinary Dividends. If the Company, at any time while the Warrants are outstanding and unexpired, pays to all or substantially all holders of Ordinary Shares a dividend or makes a distribution in cash, securities or other assets on account of such Ordinary Shares (or other securities into which the Warrants are convertible), other than (a) as described in subsection 4.1.1 above, or (b) Ordinary Cash Dividends (as defined below) (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 of any securities or other assets paid on each Ordinary Share in respect of such Extraordinary Dividend. For 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 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 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 Ordinary Shares issuable on exercise of each Warrant) to the extent it does not exceed €0.50.
- 4.2 Aggregation of Shares. If the number of issued and outstanding Ordinary Shares is decreased by a consolidation, combination, or reclassification of Ordinary Shares or other similar event, then, on the effective date of such consolidation, combination, reclassification or similar event, the number of Ordinary Shares issuable on exercise of each Warrant shall be decreased in proportion to such decrease in issued and outstanding Ordinary Shares.
- 4.3 Adjustments in Warrant Price. Whenever the number of 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 by multiplying the Warrant Price immediately prior to such adjustment by a fraction (x) the numerator of which shall be the number of 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 Ordinary Shares so purchasable immediately thereafter.
- 4.4 Raising of the Capital in Connection with the Business Combination. If (x) the Company issues additional Ordinary Shares or securities of the Company that are convertible into, exchangeable for or exercisable for Ordinary Shares for capital raising purposes in connection with the Business Combination at an issue price or effective issue price of less than €9.20 per Ordinary Share (with such issue price or effective issue price to be determined in good faith by the Statutory Board or such person or persons granted a power of attorney by the Statutory Board and, in the case of any such issuance to the Sponsors, the Pegasus Board Members or their respective affiliates, without taking into account any Ordinary Shares held by the Sponsors, the Pegasus Board Members or their affiliates, as applicable, prior to such issuance) (the “**Newly Issued Price**”), (y) 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 Business Combination Date (net of redemptions), and (z) the volume weighted average trading price of Ordinary Shares during the twenty Trading Day period starting on the Trading Day prior to the the Business Combination Date (such price, the “**Market Value**”) is below €9.20 per Ordinary Share, (i) 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, (ii) the €18.00 per Ordinary Share redemption trigger price described in Section 6.1 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 (iii) the €10.00 per 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 Reorganization, etc. In case of any reclassification or reorganization of the issued and outstanding Ordinary Shares (other than a change under Section 4.1 or Section 4.2 above or that solely affects the nominal value of such Ordinary Shares), or in the case of any merger or consolidation of the Company with or into another company (other than a merger or consolidation in which the Company is the surviving company and that does not result in any reclassification or reorganization of the issued and outstanding Ordinary Shares), or in the case of any sale or conveyance to another company or entity of substantially all the assets or property of the Company in connection with which the Company will be dissolved, the holders of the Warrants shall thereafter have the right to purchase and receive, upon the basis and upon the terms and conditions specified in these Warrant T&Cs and in lieu of the Ordinary immediately theretofore purchasable and receivable upon the exercise of the rights represented thereby, the kind and amount of shares or stock or other equity securities or property (including cash) receivable upon such reclassification, reorganization, 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 their Warrant(s) immediately prior to such event (the “**Alternative Issuance**”); provided, however, that (i) if such holder of Warrants 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 such holder of Warrants 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 holders of the Ordinary Shares under circumstances in which, upon completion of such tender or exchange offer, the party (and any person(s) acting in concert with such party under the Dutch Financial Supervision Act (*Wet op het financieel toezicht*)) instigating such tender or exchange offer owns more than 50% of the issued and outstanding Ordinary Shares, the holder of Warrants 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 or exchange offer, accepted such offer and all of the Ordinary Shares held by such holder of Warrants had been purchased pursuant to such tender or exchange offer, subject to adjustments (from and after the consummation of such tender or exchange 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 Ordinary Shares in the applicable event is payable in the form of ordinary 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 of Warrants properly exercises the Warrant within thirty days following public disclosure of the consummation of such applicable event, 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 (as defined below)

(but in no event less than zero) minus (B) the Black-Scholes Warrant Value (as defined below). 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 Ordinary Share shall be the volume weighted average price of the Ordinary Shares during the ten 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 Ordinary Shares consists exclusively of cash, the amount of such cash per Ordinary Share, and (ii) in all other cases, the volume weighted average price of the Ordinary Shares during the ten Trading Day period ending on the trading day prior to the effective date of the applicable event. If any reclassification or reorganization also results in a change in 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 or Sections 4.2, 4.3 above and this Section 4.5. The provisions of this Section 4.5 shall similarly apply to successive reclassifications, reorganizations, 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 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 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 above, 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 Shares. Notwithstanding any provision contained in these Warrant T&Cs to the contrary, the Company shall not issue or deliver fractional 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 Ordinary Share, the Company shall, upon such exercise, round down to the nearest whole number the number of Ordinary Shares to be issued or delivered 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 recognized 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 the 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 exercise of the Warrants. The financial intermediary will be charged by the Warrant Agent for the exercise of the Public Warrants. The fee is €0.005 per Warrant with a minimum of €50.00 per instruction. Financial intermediaries processing the exercise may charge costs to Warrant Holders directly. Such charges will depend on the terms in effect between the Warrant Holder and such financial intermediary.

6 Redemption

6.1 Redemption of Warrants if the Reference Value equals or exceeds €18.00 per 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 Ordinary Share (subject to adjustment in compliance Section 4 hereof).

6.2 Redemption of Warrants for Ordinary Shares if the Reference Value equals or exceeds €10.00 per Ordinary Share and is less than €18.00 per 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 Ordinary Share (subject to the adjustments in accordance with Section 4 above) and is less than €18.00 per 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 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 Ordinary Shares for the ten Trading Days immediately following the date on which notice of redemption pursuant to this Section 6.2 is published by way of a press release. In connection with any redemption pursuant to this Section 6.2, the Company shall provide the holders of Warrants with the Redemption Fair Market Value no later than one business day after the ten Trading Day period described above ends.

| Redemption Date (period to expiration of Warrants) | Redemption Fair Market Value of 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 |
| 0 months | — | — | 0.042 | 0.115 | 0.179 | 0.233 | 0.281 | 0.323 | 0.361 |

The exact Redemption Fair Market Value and Redemption Date may not be set forth in the table above, if the Redemption Fair Market Value is between two values in the table or the Redemption Date is between two dates in the table, the number of Ordinary Shares to be issued or delivered for each Warrant exercised in a Make-Whole Exercise will be determined by a straight-line interpolation between the number of Ordinary 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. Finally, as reflected in the table above, if the Warrants are out of the money and about to expire, they cannot be exercised on a cashless basis in connection with a redemption by the Company pursuant to this redemption feature, since they will not be exercisable for any Ordinary Shares.

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

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 above, 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 days prior to the Redemption Date (the “**Redemption Period**”) and the Warrant Agent will be informed before publication of the press release. Any notice of redemption published in the manner herein provided shall be conclusively presumed to have been duly given whether or not the Warrant Holder has 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 closing price of the Ordinary Shares for any twenty Trading Days within the thirty Trading Day period ending on the third Trading Day 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 Section 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 and 6.2 above shall not apply to the Founder Warrants if at the time of the redemption such Founder Warrants continue to be held by the Sponsors or their 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 Section 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. During the Exercise Period, a holder of Founder Warrants who is not a Sponsor or a Permitted Transferee may request the Company to issue or deliver listed Public Warrants to it in exchange for Founder Warrants held by it on a one-for-one basis by delivering to the Warrant Agent a notice in the form as requested by the Warrant Agent, and such request will be granted provided the issue, delivery and or listing of such Public Warrants will not require the Company to publish a prospectus pursuant to the Prospectus Regulation.

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 (i) receive dividends, or other distributions, (ii) exercise any pre-emptive rights, (ii) cast a vote at the general meeting of the Company 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 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 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 exclusive. The Company and the Warrant Holders hereby waive any objection to such exclusive jurisdiction and that such courts represent an inconvenient forum.

10 Amendments

These Warrant T&Cs may be amended by the Company without the consent of any Warrant Holder for the purpose of (i) curing any ambiguity or correcting any mistake or defective provision, including to conform the provisions of these Warrant T&Cs to the description of the terms of the Warrants set out in the Prospectus, (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 under these Warrant T&Cs or (iii) making any amendments that are necessary in the good faith determination of the Statutory Board (taking into account then existing market precedents) to allow for the Warrants to be classified as equity in the Company's financial statements, such as removing Section 4.5 or 6.2 of these Warrant T&Cs, together with such other amendments as are necessary in connection therewith, 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 Warrants, provided that any amendment that solely affects the terms of 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 option to exercise Founder Warrants on a cashless basis pursuant to Section 3.3.1(a) only requires the vote or written consent of the holders of at least 50% of the then outstanding Founder Warrants.