

## SCHEDULE 2

### WARRANT T&CS

*The following terms and conditions apply to the Warrants issued by Disruptive Capital Acquisition Company Limited as referred to in the Prospectus*

#### 1 Definitions

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

<b>Alternative Issuance</b>	Has the meaning ascribed to it in Section 4.5
<b>Black-Scholes Warrant Value</b>	Has the meaning ascribed to it in Section 4.5
<b>Board</b>	Has the meaning ascribed to it in Section 4.1.2.
<b>Book-Entry Interests</b>	Has the meaning ascribed to it in section 2.2.2.
<b>Business Combination</b>	A merger, amalgamation, share exchange, asset and/or liability acquisition, share purchase, reorganisation or similar business combination involving the Company and another target business or entity
<b>Business Combination Deadline</b>	11 April 2024
<b>Company</b>	Disruptive Capital Acquisition Company Limited
<b>Depository</b>	Has the meaning ascribed to it in Section 2.1
<b>Dutch Securities Giro Act</b>	<i>Wet giraal effectenverkeer</i>
<b>Exercise Period</b>	Has the meaning ascribed to it in Section 3.2
<b>Expiration Date</b>	Has the meaning ascribed to it in Section 3.2
<b>Extraordinary Dividend</b>	Has the meaning ascribed to it in Section 4.1.2
<b>fair market value</b>	Has the meaning ascribed to it in Section 6.1
<b>Historical Fair Market Value</b>	Has the meaning ascribed to it in Section 4.1.1
<b>Market Value</b>	Has the meaning ascribed to it in Section 4.4
<b>Newly Issued Price</b>	Has the meaning ascribed to it in Section 4.4

<b>Offering</b>	The initial offering of up to 12,500,000 Ordinary Shares and up to 6,250,000 Public Warrants in the form of units at a price per Unit of £10.00 to certain qualified investors in the Netherlands and other member states of the European Union and other jurisdictions in which such offering is permitted. The final number of the Ordinary Shares and the Public Warrants to be offered in the Offering will be stipulated in the Sizing Agreement
<b>Ordinary Cash Dividends</b>	Has the meaning ascribed to it in subsection 4.1.2
<b>Ordinary Share</b>	An ordinary share in the capital of the Company, with a nominal value of £0.0001 per share
<b>Permitted Transferee</b>	(a) the Directors, any affiliates or family members of any of the Directors, any members of the Sponsor, or any affiliates of the Sponsor, (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) by private sales or transfers made in connection with the completion of a Business Combination at prices no greater than the price at which the Sponsor Warrants were originally purchased; (e) 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) in the event of completion of a liquidation, merger, amalgamation, share exchange, reorganisation or other similar transaction which results in all of the Ordinary Shareholders having the right to exchange their Ordinary Shares for cash, securities or other property subsequent to completion of a Business Combination
<b>Prospectus</b>	The prospectus 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

<b>Prospectus Regulation</b>	Regulation (EU) 2017/1129 (and amendments thereto), and includes any relevant implementing measure in each Member State to which it is applicable or which has implemented it
<b>Public Warrants</b>	Warrants issued upon redemption of the Ordinary Shares in the Offering
<b>Redemption Date</b>	Has the meaning ascribed to it in Section 6.3
<b>Redemption Period</b>	Has the meaning ascribed to it in Section 6.3
<b>Reference Value</b>	Has the meaning ascribed to it in Section 6.3
<b>Registered Holder</b>	Has the meaning ascribed to it in subsection 2.2.3
<b>Section</b>	A section of these Warrant T&Cs
<b>Sponsor Entity</b>	Disruptive Capital GP Limited
<b>Sponsor Fair Market Value</b>	Has the meaning ascribed to it in subsection 3.3
<b>Sponsor Warrants Purchase Agreement</b>	The sponsor warrants purchase agreement between the Company and the Sponsor Entity
<b>Sponsor Warrants</b>	Warrants purchased by the Sponsor Entity pursuant to the Sponsor Warrants Purchase Agreement
<b>Trading Day</b>	A day, other than a Saturday or Sunday on which the banks in the Netherlands and Euronext Amsterdam is open for trading
<b>Units</b>	The form in which the Company will offer the Ordinary Shares and the Public Warrants, each Unit consisting of one Ordinary Share and one half of a Public Warrant
<b>Warrant Agent</b>	Van Lanschot Kempen
<b>Warrant Holder</b>	Has the meaning ascribed to it in Section 2.2.3
<b>Warrant Price</b>	Has the meaning ascribed to it in Section 3.1
<b>Warrant Register</b>	Has the meaning ascribed to it in subsection 2.2.1
<b>Warrants</b>	A Warrant under the Warrant Agreement
<b>Warrant T&amp;Cs</b>	These terms and conditions

## 2 WARRANTS

- 2.1 Form of Warrant. 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 Euroclear Nederland (the “**Depository**”), and as such the Public Warrants will be upon issuance be entered into the collective deposit (*verzameldepot*) and giro deposit (*girodepot*) on the basis of the Dutch Securities Giro Act.
- 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.
- 2.2.2 Book-Entry Interests. Ownership of beneficial interests in a collective deposit in respect of Warrants (the “**Book-Entry Interests**”) will be shown on, and the transfers thereof will be done only through, records maintained in book-entry form by the Depository and intermediaries within the meaning of the Dutch Securities Giro Act. 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 and Warrant Holder. Prior to due presentment for registration of transfer of any Warrant, the Company and the Warrant Agent may deem and treat the person in whose name such Warrant is registered in the Warrant Register (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 “holder of Warrants” or similar references are meant to refer to the Registered Holder or, in respect of Warrants entered into a collective 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 registered as the holder in respect of such Warrants provided that no rights attached to such Warrants pursuant to these Warrant T&Cs can be exercised by the Company except that such Warrants may be transferred by the Company.
- 2.3 Fractional Warrants. The Company shall not issue fractional Public Warrants. At any given time, only whole Warrants: (i) will trade on Euronext Amsterdam; and (ii) may be exercisable.
- 2.4 Sponsor Warrants. The Sponsor Warrants shall be on terms identical to the Public Warrants, except that so long as they are held by the Sponsor or any of its Permitted Transferees the Sponsor Warrants: (i) may be exercised for cash or on a “cashless basis,” pursuant to subsection 3.3.1 below; (ii) including the Ordinary Shares issuable upon exercise of the Sponsor Warrants, may not be transferred, assigned or sold until thirty (30) days after the Business Combination Deadline, and (iii) shall not be admitted to listing and trading on any trading platform; provided, however, that in the case of (ii), the Sponsor Warrants and any Ordinary Shares issued upon exercise of the Sponsor Warrants may be transferred by the holders thereof, subject to the terms and conditions of any lock-up provisions as set out in the Prospectus and in the Insider Letter, to its Permitted Transferees in accordance with these

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

Public Warrants held by the Sponsor. The Public Warrants held by the Sponsor shall be on terms identical to the Public Warrants issued to public investors in the Offering, except that so long as they held are by the Sponsor or any of its Permitted Transferees, the Public Warrants: (i) may be exercised for cash or on a “cashless basis,” pursuant the provisions of the Warrant T&Cs as described in to subsection 3.3.1 hereof; and (ii) including the Ordinary Shares issuable upon exercise of the Public Warrants, may not be transferred, assigned or sold until thirty (30) days after the Business Combination Deadline; provided, however, that in the case of (ii), the Public Warrants and any Ordinary Shares issued upon exercise of the Public Warrants held by the Sponsor may be transferred by the holders thereof, subject to the terms and conditions of any lock-up provisions as set out in the Prospectus and in the Insider Letter, to its Permitted Transferees in accordance with the Warrant T&Cs. If the Company does not complete a Business Combination by the Business Combination Deadline, the Public Warrants held by the Sponsor will become void and all rights thereunder and all rights in respect thereof under the Warrant T&Cs shall cease as from that moment.

### **3 Terms and Exercise of Warrants**

3.1 Warrant Price. Each whole Public Warrant shall entitle the Registered Holder thereof, subject to the terms and conditions of 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 provided in Section 4 below. Each Sponsor Warrant shall entitle the Registered Holder thereof, subject to the terms and conditions of these Warrant T&Cs, to purchase from the Company one Ordinary Share, at a price of £11.50 per Ordinary Share, subject to the adjustments provided in 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 Sponsor Warrants pursuant to a “cashless exercise,” to the extent permitted hereunder) described in the prior sentence at which an 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) Trading Days after the date on which the Company completes a Business Combination; and (B) terminating at the earliest to occur of (x) 5:40 p.m., Central European Time (CET) on the date that is five (5) years after the date on which the Company completes its Business Combination, (y) the liquidation of the Company in accordance with the Company’s amended and restated memorandum and articles of incorporation, as amended from time to time, if the Company fails to complete a Business Combination by the Business Combination Deadline, and (z) other than with respect to the Sponsor Warrants and Public Warrants then held by the Sponsor or its Permitted Transferees with respect to a redemption pursuant to Section 6.1 below (the “**Expiration Date**”); provided, however, that the exercise of a Warrant shall be subject to the satisfaction of any applicable conditions, as set forth in subsection 3.3.2 below, with respect to a valid prospectus or a valid exemption from the obligation to publish a prospectus pursuant to the Prospectus Regulation being available. Except with respect to the right to receive the Redemption Consideration (as defined in Section 6.1 below) (other than with

respect to a Sponsor Warrant or a Public Warrant then held by the Sponsor or its Permitted Transferees in connection with a redemption pursuant to Section 6.1 below) in the event of a redemption (as set forth in Section 6 below), each Warrant (other than a Sponsor Warrant or a Public Warrant then held by the Sponsor or its Permitted Transferees in the event of a redemption pursuant to Section 6.1 below) not exercised on or before the Expiration Date shall become void, and all rights thereunder and all rights in respect thereof under these Warrant T&Cs shall cease at 5:40 p.m. Central European Time (CET) on the Expiration Date.

### 3.3 Exercise of Warrants.

Payment/Cashless Exercise. Subject to the terms and conditions of these Warrant T&Cs, a Warrant may be exercised by the Registered Holder thereof by delivering to the Warrant Agent at its corporate trust department: (i) a notice of warrant exercise (in the form required by the Warrant Agent) or, in the case of a Warrant represented by a Book-Entry Interest (a “**Book-Entry Warrant**”), the Warrants to be exercised on the records of the Depository to an account of the Warrant Agent at the Depository designated for such purposes in writing by the Warrant Agent to the Depository from time to time; (ii) a duly executed “Warrant Holder representation letter” (in the form required by the Warrant Agent); 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 of such Ordinary Shares, in lawful money of the United Kingdom, in good certified check or wire payable to the Warrant Agent.

The date of exercise of the Warrants shall be the date on which the last of the following conditions is met (the “**Exercise Date**”): (i) the Warrants have been transferred by the accredited financial intermediary to the Warrant Agent; and (ii) payment in full of the Exercise Price for each Ordinary Share as to which the Warrants are exercised is received by the Warrant Agent.

In the case of the Sponsor Warrants and Public Warrants held by the held by the Sponsor or its Permitted Transferees only, an exercise on a cashless basis in accordance with these Warrant T&C’s: so long as such Sponsor Warrant or Public Warrant is held by the Sponsor or a Permitted Transferee, by surrendering the Warrants for that number of Ordinary Shares equal to the quotient obtained by dividing (x) the product of the number of Ordinary Shares underlying the Sponsor Warrants or Public Warrants, respectively, multiplied by the excess of the “Sponsor Fair Market Value” (as defined in this subsection 3.3.1(b)) over the Exercise Price of the Sponsor Warrants or Public Warrants, respectively, by (y) the average reported closing 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**”).

#### 3.3.1 Issuance of Ordinary Shares on Exercise. As soon as practicable after the Exercise Date, the Company shall, subject to Section 4.7 below, issue to the Registered Holder of such Warrants a book-entry position for the number of 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 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 Ordinary Shares as to which such

Warrants shall not have been exercised. Notwithstanding the foregoing, the Company shall not be obligated to issue or otherwise deliver any Ordinary Shares pursuant to the exercise of Warrants and shall have no obligation to settle such Warrants exercise unless a valid prospectus or a valid exemption from the obligation to publish a prospectus pursuant to the Prospectus Regulation is available, subject to the Company's satisfying its obligations in accordance with these Warrant T&Cs.

- 3.3.2 Valid Issuance or Transfer. The Company represents and warrants to the Warrant Agent on an ongoing basis that all Ordinary Shares issued or transferred upon the proper exercise of a Warrant in conformity with these Warrant T&Cs shall be validly issued, fully paid and non-assessable.
- 3.3.3 Date of Issuance. Each person in whose name any book-entry position for Ordinary Shares is registered shall for all purposes be deemed to have become the holder of record of such Ordinary Shares on the date on which the Warrant, or book-entry position representing such Warrant, was surrendered and payment of the Warrant Price was made, except that, if the date of such surrender and payment is a date when the relevant books or records for registration of book-entry positions for Ordinary Shares of the Company and the book-entry system of the Warrant Agent are closed, such person shall be deemed to have become the holder of such book-entry position for Ordinary Shares at the close of business on the next succeeding date on which the those books or records, or book-entry system are open.
- 3.3.4 No exercise. No Warrants will be exercisable (for cash or on a cashless basis) unless the issuance 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 any Ordinary Shares to such holders seeking to exercise their Warrants unless such exercise and delivery of Ordinary Shares is permitted in the jurisdiction of such holders.
- 3.4 Settlement. The settlement of Ordinary Shares as a result of any exercise of Warrants pursuant to this Clause 3 shall take place on a 'delivery-versus-payment' basis upon the relevant Warrant being surrendered to the Warrant Agent and payment of the Exercise Price being made by the Registered Holder to the Warrant Agent. The Warrant Agent shall pay any proceeds which it receives from a Registered Holder in exercising Warrants to the Company, provided that such payment may not necessarily take place on the day on which the Warrant Agent receives the proceeds and in any event shall be made as soon as practicable.

## **4 Adjustments**

### **4.1 Share Capitalisations.**

- 4.1.1 Sub-Divisions. If after the date hereof, and subject to Section 4.6 below, the number of issued and outstanding Ordinary Shares is increased by a capitalisation or share bonus issue of Ordinary Shares, or by a sub-division of Ordinary Shares or other similar event, then, on the effective date of such share capitalisation, sub-division or similar event, the number of Ordinary Shares issuable on exercise of a 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 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) multiplied by (ii) one (1) 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 (10) 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, regular way, without the right to receive such rights. No Ordinary Shares shall be issued at less than their par value.

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 Ordinary Shares on account of such Ordinary Shares (or other shares into which the Warrants are convertible), other than: (a) as described in subsection 4.1.1 above; (b) Ordinary Cash Dividends (as defined below); (c) to satisfy the repurchase rights of the holders of the Ordinary Shares in connection with a proposed Business Combination; (d) to satisfy the repurchase rights of the holders of the Ordinary Shares in connection with a shareholder vote to amend the Company’s amended and restated memorandum and articles of incorporation, as amended from time to time (i) to modify the substance or timing of the Company’s obligation to allow repurchase in connection with the Company’s Business Combination or to repurchase 100% of the Company’s public shares if it does not complete its Business Combination by the Business Combination Deadline, or (ii) with respect to any other provision relating to shareholders’ rights or pre-Business Combination activity; or (e) in connection with the repurchase of public shares upon the failure of the Company to complete a Business Combination and any subsequent distribution of its assets upon its 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 Company’s board of directors (the “**Board**”), in good faith) 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 after the date hereof, and subject to Section 4.6 below, the number of issued and outstanding Ordinary Shares is decreased by a consolidation, combination, reverse share split or reclassification of 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 Ordinary Shares issuable on exercise of a 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 (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 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 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 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, the directors of the Company or its or their affiliates, without taking into account any Ordinary Shares held by the Sponsor, the directors of the Company or its 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 Company’s Business Combination on the date of the completion of the Company’s Business Combination (net of repurchase), and (z) the volume-weighted average trading price of Ordinary Shares during the twenty (20) Trading Day period starting on the Trading Day prior to the day on which the Company consummates its Business Combination (such price, the “**Market Value**”) is below £9.20 per 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 £10.00 per Ordinary Share redemption trigger price described in Section 6.1 and Section 6.2 will be adjusted (to the nearest cent) to be equal to 180% of 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 Ordinary Shares (other than a change under Section 4.1 or Section 4.2 below or that solely affects the par value of such 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 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 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 any terms and conditions of the Warrant T&Cs shall apply *mutatis mutandis* to such Alternative Issuance; provided, however, that (i) if the holders of the 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 Ordinary Shares in such consolidation or merger that affirmatively make such election, and (ii) if a tender, exchange or repurchase offer shall have been made to and accepted by the holders of the Ordinary Shares (other than a tender, exchange or repurchase offer made by the Company in connection with repurchase rights held by shareholders of the Company as provided for in the Company's amended and restated memorandum and articles of incorporation, as amended from time to time) under circumstances in which, upon completion of such tender or exchange offer, the party (and any persons acting in concert with such party within the meaning of the Dutch Financial Supervision Act) instigating such tender or exchange offer owns more than 50% of the issued and outstanding 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 holder of a Warrant had exercised a Warrant prior to the expiration of such tender or exchange offer, accepted such offer and all of the 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 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 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 Registered 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 pounds sterling) equal to the difference of (i) the Warrant Price in effect prior to such reduction minus (ii) (A) the per Ordinary 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).

- 4.6 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 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.
- 4.7 Notices of Changes in Warrant. Upon every adjustment of the Warrant Price or the number of Ordinary Shares issuable upon exercise of a Warrant, 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 and the facts upon which such calculation is based. Upon the occurrence of any event specified in Section 4, 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 publish such a press release, or any defect therein, shall not affect the legality or validity of such event.

## **5 Transfer and Exchange of Warrants**

- 5.1 Registration of Transfer. The Warrant Agent shall register the transfer, from time to time, of any outstanding Warrant upon the Warrant Register, upon surrender of such Warrant for transfer, properly endorsed with signatures properly guaranteed and accompanied by appropriate instructions for transfer.
- 5.2 Procedure for Surrender of Warrants. Warrants may be surrendered to the Warrant Agent, together with a written request (in any electronic form, such as PDF) for exchange or transfer, and thereupon the Warrant Agent shall issue in exchange therefor one or more new Warrants as requested by the Registered Holder of the Warrants so surrendered, representing an equal aggregate number of Warrants; provided, however, that each Book-Entry Interest may be transferred only in accordance with the provisions of the Dutch Securities Giro Act.
- 5.3 Fractional Warrants. The Warrant Agent shall not be required to effect any registration of transfer or exchange which shall result in the issuance of a fraction of a Warrant.
- 5.4 Service Charges. No service charge shall be made by the Company for any exchange or registration of transfer of Warrants. The Warrant Agent may charge costs to financial intermediaries, and financial intermediaries processing the conversion may charge costs to Registered Holders directly. Such charges will depend on the terms in effect between the Warrant Agent and the relevant financial intermediary, and between the Registered Holder and such financial intermediary.

## **6 Redemption**

- 6.1 Redemption of Warrants for Ordinary Shares. Subject to the provisions of Section 6.5 below, not less than all of the outstanding Warrants may be redeemed, in whole and not in part, at the option of the Company, at a date during the Exercise Period which is 12 months following the completion of the Business Combination, at the office of the Warrant Agent, upon notice of the Registered Holders of the Warrants, as described in Section 6.3 below, provided that (a) the Reference Value equals or exceeds £10.00 per Ordinary Share (subject to adjustments in compliance with the provisions of in Section 4 above) and (b) there is a valid prospectus or a valid exemption from the obligation to publish a prospectus pursuant to the Prospectus Regulation covering the issuance of the Ordinary Shares issuable upon exercise of Warrants. The number of Ordinary Shares received by the Warrant Holders shall be determined by reference to the table set out below (the “**Redemption Consideration**”), based on the redemption date and the “fair market value” of the Ordinary Shares (as described below) and the number of months that the corresponding redemption date precedes the expiration date of the Warrants, except as otherwise provided herein. The “**fair market value**” shall mean 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 Company

publishes the notice of redemption given by the Company pursuant to Section 6.3 below. The Company shall determine and publish the fair market value in the notice of redemption given by the Company pursuant to Section 6.3 below.

<b>Redemption Date</b>  <b>(period to expiration of Warrants)</b>	<b>Fair Market Value of Ordinary Shares</b>								
	<b>£10.00</b>	<b>£11.00</b>	<b>£12.00</b>	<b>£13.00</b>	<b>£14.00</b>	<b>£15.00</b>	<b>£16.00</b>	<b>£17.00</b>	<b>≥18.00</b>
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

The share prices set out in the column headings of the table above will be adjusted as of any date on which the number of Ordinary Shares issuable upon exercise of a Warrant or the Warrant Price of a Warrant is adjusted as set out under Section 4 above. If the number of Ordinary Shares issuable upon exercise of a Warrant is adjusted, the adjusted share prices in the column headings will equal the share prices immediately prior to such adjustment, multiplied by a fraction, the numerator of which is the number of Ordinary Shares deliverable upon exercise of a Warrant immediately prior to such adjustment and the denominator of which is the number of Ordinary Shares deliverable upon exercise of a Warrant as so adjusted. The number of Ordinary Shares in the table above shall be adjusted in the same manner and at the same time as the number of Ordinary Shares issuable upon

exercise of a Warrant. If the Warrant Price of a Warrant is adjusted, (i) in the case of an adjustment pursuant to the issuance of equity linked securities in a capital raising in connection with the Business Combination as described in Section 4 above, the adjusted share prices in the column headings will equal the unadjusted share price multiplied by a fraction, the numerator of which is the higher of the Market Value and the Newly Issued Price (each as defined below) and the denominator of which is £10.00 and (ii) in the case of an adjustment due to the fact that the Company has made a dividend or distribution available as described in Section 4 above, the adjusted share prices in the column headings will equal the unadjusted share price less the decrease in the Warrant Price of a Warrant pursuant to such Warrant Price adjustment.

The exact fair market value and redemption date may not be set out in the table above, in which case, if the 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 Ordinary Shares to be issued for each Warrant will be determined by a straight-line interpolation between the number of shares set out for the higher and lower fair market values and the earlier and later redemption dates, as applicable, based on a 365- or 366-day year, as applicable.

- 6.2 No Redemption of Warrant for Cash. Each holder of Warrants may also elect not to receive their entitlement to Ordinary Shares if they wish during the 30-day Notice Period. If a holder of Warrants makes such election, such holder of Warrants shall not be entitled to receive any consideration in respect of the redemption of such Warrants as the Warrants are only capable of being redeemed on a cashless basis in accordance with Section 6.1 above.
- 6.3 Date Fixed for, and Notice of, Redemption: . In the event that the Company elects to redeem the Warrants pursuant to Section 6.1, the Company shall fix a date for the redemption at any time from the date commencing twelve (12) months following completion of the Business Combination (the “**Redemption Date**”). Notice of redemption shall be published by press release not less than thirty (30) days prior to the Redemption Date (the “**30-day Redemption Period**”). Any notice published in the manner herein provided shall be conclusively presumed to have been duly given whether or not holder of Warrants seen such notice. As used in these Warrant T&Cs, “**Reference Value**” shall mean the last reported sales price of the Ordinary Shares for any twenty (20) Trading Days within the thirty (30) 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 at any time after notice of redemption shall have been given by the Company pursuant to the provisions of 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 Consideration.
- 6.5 Exclusion of Sponsor Warrants and Public Warrants held by the Sponsor or its Permitted Transferees. The Company agrees that it shall not be entitled to unilaterally force the redemption of the Sponsor Warrants or the Public Warrants held by the Sponsor or its Permitted Transferees if at the time of the redemption such Sponsor Warrants or Public Warrants continue to be held by the Sponsor or its Permitted Transferees and, in such event, the Sponsor (or any of its Permitted Transferees) may elect by notice to the Company prior to the expiration of the 30-day Redemption Period to have its Sponsor Warrants or Public Warrants redeemed concurrently with, and on the same terms of the other Warrants so called

for redemption pursuant to this Section 6. However, once such Sponsor Warrants or Public Warrants are transferred (other than to Permitted Transferees in accordance with the provisions of Section 2.6 above), the Company may redeem the Sponsor Warrants or Public Warrants pursuant to Section 6.1 above, provided that the criteria for redemption are met, including the opportunity of the holder of such Sponsor Warrants or Public Warrants to exercise the Sponsor Warrants or Public Warrants prior to redemption pursuant to the provisions of Section 6.4 above. Sponsor Warrants that are transferred to persons other than Permitted Transferees shall upon such transfer cease to be Sponsor Warrants and shall become Public Warrants under these Warrant T&Cs.

- 6.6 Securities other than an Ordinary Share. If, at the time of redemption, the Warrants are exercisable for a security other than an Ordinary Share pursuant to these Warrant T&Cs (for instance, if the Company is not the surviving company after the Business Combination), the Warrants may be exercised for such security. References in this Section 6 to Ordinary Shares shall include a share other than an Ordinary Share into which the Ordinary Shares have been converted, exchanged, merged or amalgamated in the event the Company is not the surviving company after the Business Combination. The numbers in the Redemption Consideration table will not be adjusted when determining the number of Ordinary Shares to be issued or delivered upon exercise of the Warrants if the Company is not the surviving entity after the Business Combination.
- 6.7 No Fractional Shares. Notwithstanding any provision contained in these Warrant T&Cs to the contrary, the Company shall not issue fractional shares upon the redemption of Warrants. If, by reason of the redemption pursuant to this Section 6, the holder of any Warrants would be entitled, upon the redemption of such Warrants, to receive a fractional interest in an Ordinary Share, the Company shall, upon such exercise, round down to the nearest whole number the number of Ordinary Shares to be issued to such holder.
- 6.8 Reservation of Ordinary Shares. The Company shall at all times reserve and keep available a number of its authorised but unissued Ordinary Shares that shall be sufficient to permit the exercise in full of all outstanding Warrants issued pursuant to these Warrant T&Cs.

## **7 No Rights as Shareholder**

A Warrant does not entitle the Registered 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 Applicable Law and Jurisdiction**

These Warrant T&Cs and any non-contractual obligations arising from or in connection with it, are governed by and should be construed in accordance with the laws of the Netherlands. Jurisdiction. The courts of Amsterdam, the Netherlands, shall have exclusive jurisdiction to settle any dispute which may arise out of or in connection with these Warrant T&Cs and accordingly any legal action or proceedings arising out of or in connection with these Warrant T&Cs (the "Proceedings") may be brought in such courts. The Company and the Warrant Agent hereby irrevocably submit to the jurisdiction of such courts and waive any objection to Proceedings in such courts whether on the ground of venue or on the ground that the Proceedings have been brought in an inconvenient forum.

**9 Amendments**

- 9.1 These Warrant T&Cs may be amended by the parties hereto without the consent of any Warrant Holder for the purpose of curing any ambiguity, or curing, correcting or supplementing any defective provision contained herein or adding or changing any other provisions with respect to matters or questions arising under these Warrant T&Cs as the parties may deem necessary or desirable and that the parties deem not to adversely affect the interest of the Warrant Holders.
- 9.2 A resolution of the Board of the Company to amend the terms of the Warrants or Sponsor Warrants which has the effect of reducing the rights attributable to Warrant Holders, is subject to approval of the meeting of holders of Warrants in accordance with the Company's amended and restated articles of incorporation, as amended from time to time.