

## WARRANT TERMS & CONDITIONS

*The following terms and conditions apply to the Warrants issued by Hiro Metaverse Acquisitions I S.A. 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>Bloomberg</b>	Has the meaning ascribed to it in Section 4.5
<b>Board</b>	The Company's board of directors
<b>Business Combination</b>	A merger, share exchange, asset acquisition, share purchase, reorganization or similar business combination involving the Company and another business
<b>Business Combination Deadline</b>	The date that is 15 months from the settlement date of the Placing, subject to an initial three month extension period and a further three month extension period (in each case subject to shareholder approval) in which the Company has to consummate the Business Combination
<b>Company</b>	Hiro Metaverse Acquisitions I S.A.
<b>CREST</b>	The paperless settlement system operated by Euroclear UK & International Limited enabling securities to be evidenced otherwise than by certificates and transferred otherwise than by written instruments
<b>CREST Regulations</b>	The Uncertified Securities Regulations 2001 (SI 2001 No.3755), as amended
<b>Depository</b>	Link Market Services Trustees Limited or any other depository appointed by the Company from time to time
<b>Depository Interest</b>	The dematerialised depository interests in respect of the Public Warrants issued or to be issued by the Depository
<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
<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 subsection 4.1.1.
<b>Lock-up and Waiver Deed</b>	The lock-up and waiver deed dated 2 February 2022 between the Sponsor and the Directors and the Company

<b>London Stock Exchange</b>	London Stock Exchange plc
<b>LuxCSD</b>	LuxCSD S.A., 42, Avenue John F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg
<b>Make-Whole Exercise</b>	Has the meaning ascribed to it in Section 6.2
<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>Ordinary Cash Dividends</b>	Has the meaning ascribed to it in subsection 4.1.2
<b>Per Share Consideration</b>	Has the meaning ascribed to it in Section 4.5
<b>Permitted Transferee</b>	Has the meaning ascribed to it in Section 2.4
<b>Placing</b>	The Company's initial offering of 11,500,000 Public Shares cum rights to one-half of a Public Warrant per Public Share
<b>Prospectus</b>	The prospectus for the purposes of the Prospectus Regulation Rule in connection with the admission of all of the Public Shares and Public Warrants, to listing on the standard listing segment of the Official List under Chapters 14 and 20, respectively, of the Listing Rules and to trading on the London Stock Exchange's main market for listed securities, including any supplement thereto and any documents incorporated by referenced therein
<b>Prospectus Regulation Rules</b>	The prospectus regulation rules of the FCA made pursuant to section 73A of FSMA, as amended from time to time
<b>Public Share</b>	A class A ordinary share in the capital of the Company, with no par value (ISIN: LU2420558889)
<b>Public Warrant</b>	A warrant (ISIN: LU2420559002) entitling the Warrant Holder to purchase one Public Share at a price of £11.50 per Public Share, subject to adjustments as set out in Section 4
<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>Redemption Price</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</b>	Hiro Sponsor I LLP
<b>Sponsor Fair Market Value</b>	Has the meaning ascribed to it in subsection 3.3.1
<b>Sponsor Warrants Purchase Agreement</b>	The sponsor warrants purchase agreement dated 2 February 2022 between the Company and the Sponsor
<b>Sponsor Warrants</b>	Warrants purchased by the Sponsor pursuant to the Sponsor Warrants Purchase Agreement

<b>Trading Day</b>	A day (other than a Saturday or Sunday) on which the London Stock Exchange is open for trading and the market value of the Public Shares can be determined
<b>Warrant Agent</b>	Banque Internationale à Luxembourg S.A.
<b>Warrant Holder</b>	The Registered Holder of a Sponsor Warrant or the holder of a Depositary Interest in respect of a Public Warrant
<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>	Sponsor Warrants and Public Warrants
<b>Warrant T&amp;Cs</b>	These terms and conditions

## 2 The Warrants

### 2.1 Form of Warrants

2.1.1 Governing law. The Warrants are created under, and are subject to the laws of Luxembourg.

2.1.2 Sponsor Warrants. Each Sponsor Warrant shall be issued in registered form only.

2.1.3 Public Warrants. Each Public Warrant shall be initially issued in dematerialized form only. Application has been made for Depositary Interests in respect of the Public Warrants to be accepted for clearance through CREST, and as such all Public Warrants will upon issuance be admitted to CREST in the form of Depositary Interests in accordance with the CREST Regulations.

### 2.2 Registration

2.2.1 Warrant Register – Sponsor Warrants. The Warrant Agent shall maintain books (the “**Warrant Register**”), for the registration of original issuance and the registration of transfer of the Sponsor Warrants. Upon the initial issuance of the Sponsor Warrants, the Warrant Agent shall issue and register the Sponsor 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. Transfers of ownership of Sponsor Warrants shall be deemed effective from the moment they are registered in the name of the acquirer in the Warrant Register.

2.2.2 Depositary Interests – Public Warrants. Ownership interests in respect of Public Warrants will be initially registered by the Warrant Agent in a single issuance account opened with LuxCSD in the name of the Depositary. All Public Warrants shall be issued to Warrant Holders in the form of Depositary Interests in CREST by the Depositary and such Depositary Interests shall only be shown on, and transfers thereof will be done only through, records maintained in dematerialized form by the Depositary in accordance with the provisions of CREST. For the purposes of these Warrant T&Cs, references to a “**Warrant**” shall also be taken to refer to any Depositary Interests in respect of a Warrant, unless the context requires otherwise.

2.2.3 Registered Holder – Sponsor Warrants. Prior to due presentment for registration of transfer of any Sponsor Warrant, the Company and the Warrant Agent may deem and treat the person in whose name such Sponsor Warrant is registered in the Warrant Register (the “**Registered Holder**”) as the absolute owner of such Sponsor 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.

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 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 Public Warrants.

2.4 Sponsor Warrants. The Sponsor Warrants are on terms identical to the Public Warrants, except that so long as they are held by the Sponsor or any of its Permitted Transferees (as defined below): (i) the Sponsor Warrants and the Public Shares issuable upon exercise of the Sponsor Warrants, may not be transferred, assigned or sold until thirty (30) days after the completion of a Business Combination, and (ii) the Sponsor Warrants shall not be redeemable by the Company pursuant to Section 6.1 below so long as they are held by the Sponsor or its Permitted Transferees; *provided, however,* that in the case of (i), the Sponsor Warrants and any Public 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 described in the Prospectus:

- a. to the Directors, any affiliates or family members of any of the Directors, any members or partners of the Sponsor, or any affiliates of the Sponsor, or any employees of such affiliates;
- b. in the case of an individual, by gift to a member of the individual's immediate family, or to a trust, the beneficiary of which is a member of the individual's immediate family or an affiliate of such person, or to a charitable organization;
- c. in the case of an individual, by virtue of laws of descent and distribution upon death of the individual;
- d. in the case of an individual, pursuant to a qualified domestic relations order;
- e. 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 securities were originally purchased;
- f. in the case of an entity, by virtue of the applicable laws upon dissolution of such entity;
- g. in the event of the Company's liquidation prior to the Company's completion of a Business Combination;
- h. to the Company for no value for cancellation in connection with the consummation of the Business Combination;
- i. in the event that, subsequent to the completion of a Business Combination, the Company completes a liquidation, merger, share exchange, reorganization or other similar transaction which results in all of the holders of Public Shares having the right to exchange their Public Shares for cash, securities or other property; and

- j. where the conversion of the Sponsor Shares constitutes a taxable event for purposes of corporate income tax, withholding tax and personal income tax to the Sponsor, an Insider and their affiliates, if any, in relation to which the tax due is to be assessed prior to the end of the lock-up period, a fraction of the Public Shares held following completion of the Business Combination may be disposed of on the market but only to the extent necessary to cover for such applicable taxes directly related to the conversion of the Sponsor Shares, *provided, however*, that, in the case of clauses (a) through (e), these permitted transferees (the “**Permitted Transferees**”) must enter into a written agreement with the Company agreeing to be bound by these transfer restrictions and other restrictions included in the Lock-up and Waiver Deed.

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

### 3 Terms and Exercise of Warrants

- 3.1 Warrant Price. Each whole Public Warrant shall entitle the holder thereof, subject to the terms and conditions of these Warrant T&Cs, to purchase from the Company one Public Share, at the price of £11.50 per Public Share, subject to the adjustments in accordance with Section 4 below. Each Sponsor Warrant shall entitle the holder thereof, subject to these Warrant T&Cs, to purchase from the Company one Public Share, at a price of £11.50 per Public 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 Public 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 Public Share may be purchased at the time Warrants are exercised.
- 3.2 Duration of Warrants. Warrants may be exercised only during the period (the “**Exercise Period**”) (A) commencing from the period beginning 30 days after the Business Combination Completion Date and ending at the close of trading on the London Stock Exchange on the first Business Day after the fifth anniversary of the Business Combination Completion Date or earlier upon (i) redemption of the Warrants in accordance with their terms as provided in Section 6.3 below, (ii) the Company’s failure to complete its Business Combination by the Business Combination Deadline, or (iii) any liquidation of the Company (the “**Expiration Date**”). Except with respect to the right to receive the Redemption Price (as defined below) (other than with respect to a Sponsor 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 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 this Agreement shall cease at 17:30 (London time) on the Expiration Date.
- 3.3 Exercise of Warrants.
- 3.3.1 Payment/Cashless Exercise.
- 3.3.1.1 Subject to these Warrant T&Cs, the Warrants may be exercised by the holder thereof (A) in the case of Sponsor Warrants held in registered form, by delivering to the Warrant Agent a notice of warrant exercise (in the form as requested by the Warrant Agent), (B) in the case of Public Warrants held in CREST, by transferring the Public Warrants to be exercised via an unmatched

stock event instruction (which shall include the particulars set out in Schedule 1 to these Warrant T&Cs) through the CREST system to the Depository for onward delivery to the Warrant Agent, (C) by the payment in full of the Warrant Price for each Public Share as to which a Warrant is exercised, in pounds sterling and (D) the Warrant Holder will be deemed to have represented and warranted to the Depository, the Warrant Agent and the Company as follows:

- (i) the Warrant Holder has full title to the Warrants and there is no encumbrance or agreement, arrangement or obligation to create or give an encumbrance in relation to any of the Warrants;
- (ii) there is no agreement, arrangement or obligation requiring the transfer or the grant to a person of the right (conditional or not) to require the transfer of the Warrants;
- (iii) the exercise is permitted in the jurisdiction of the Warrant Holder;
- (iv) the Warrant Holder understands that the Public Shares to be received upon exercise of the Warrants have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the “**Securities Act**”), or with any state or other jurisdiction of the United States, and may not be offered or sold in the United States absent registration or pursuant to an exemption from the registration requirements under the Securities Act;
- (v) any sale, transfer, assignment, novation, pledge or other disposal of the Public Shares issued or delivered upon exercise of the Warrants made other than in compliance with such laws and the above-stated restrictions will be subject to the forfeiture and/or compulsory transfer provisions as provided in the articles of association of Company;
- (vi) the Warrant Holder (including any account for which it is acting) is capable of evaluating the merits and risks of its investment and is assuming and is capable of bearing the risk of loss that may occur with respect to the Public Shares, including the risk that it may lose all or a substantial portion of its investment;
- (vii) the Warrant Holder satisfies any and all standards for investors in investments of the type subscribed for herein imposed by the jurisdiction of its residence and any other applicable jurisdictions;
- (viii) the Warrant Holder either (i) is not a resident of or located within the United States and is a professional client as defined in point (10) of Article 4(1) of Directive 2014/65/EU or (ii) is located within the United States, in which case the undersigned further represents and warrants to the Depository, the Warrant Agent and the Company that:
  - (1) the Warrant Holder is a qualified institutional buyer as defined in Rule 144A of the Securities Act (“**QIB**”), and is acquiring the Public Shares for its own account or for the account of a QIB. If the Warrant Holder is acquiring the Public Shares for the account of one or more QIBs, the Warrant Holder represents that it has sole investment discretion with respect to each such account and that the Warrant Holder has full power to make the foregoing acknowledgements, representations, warranties and agreements on behalf of each such account;

- (2) the Warrant Holder is exercising the Warrants and acquiring the Public Shares for investment purposes only and not with a view to distribution or resale, directly or indirectly, in the United States or otherwise in violation of United States securities laws;
- (3) the Warrant Holder is not exercising the Warrants and acquiring the Public Shares as a result of any “general solicitation or general advertising” (within the meaning of Rule 502(c) under the Securities Act) or any “directed selling efforts” (as defined in Regulation S under the Securities Act (“**Regulation S**”));
- (4) the Warrant Holder understands that the Public Shares may not be reoffered, resold, pledged or otherwise transferred except (i) in an offshore transaction in accordance with Rule 903 or Rule 904 of Regulation S to a person outside the United States, (ii) pursuant to another available exemption from the registration requirements of the Securities Act or (iii) pursuant to an effective registration statement under the Securities Act, in each case in accordance with applicable securities laws of any state of the United States; and
- (5) the Warrant Holder understands that the Public Shares may be “restricted securities” as defined in Rule 144(a)(3) under the Securities Act and, if the Public Shares are “restricted securities”, the Warrant Holder shall not deposit such Public Shares in any unrestricted depository facility established or maintained by a depository bank, unless and until such time as the Public Shares are no longer “restricted securities” within the meaning of Rule 144(a)(3) under the Securities Act.

3.3.1.2 Payment of the Warrant Price must be made:

- (i) for Sponsor Warrants held in certificated form, in such manner as the Warrant Agent may specify in its form of notice for warrant exercise; or
- (ii) for Warrants held in CREST by submitting an assured payment obligation by way of unmatched stock event instruction to the Depository through the CREST system (which shall include the particulars set out in Schedule 1 to these Warrant T&Cs) for onward delivery to the Warrant Agent. Details of the appropriate CREST account for the Depository will also be notified by way of a corporate action being created within the CREST system upon the Public Warrants becoming exercisable.

In all cases payment must comply with applicable anti-money laundering regulations and each of the Depository and the Warrant Agent reserves the right to request evidence of identity to validate any payment received.

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

- (i) with respect to any Sponsor Warrant, so long as such Sponsor Warrant is held by the Sponsor or a Permitted Transferee, for that number of Public Shares equal to (A) if in connection with a redemption of Sponsor Warrants pursuant to Section 6.2 hereof, as determined pursuant to Section 6.2 hereof with respect to a Make-

Whole Exercise; and (B) if in connection with cashless exercise in all other scenarios the quotient obtained by dividing (x) the product of the number of Public Shares underlying the Sponsor Warrants, *multiplied by* the excess of the Sponsor Fair Market Value (as defined below) over the Warrant Price of the Sponsor Warrants by (y) the Sponsor Fair Market Value. Solely for the purposes of this subsection 3.3.1.3(i), the “**Sponsor Fair Market Value**” shall mean the average reported closing price of the Public 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; and

- (ii) with respect to any Public Warrant, for that number of Public Shares (i) if in connection with a redemption of Public Warrants pursuant to Section 6.1 hereof, as determined pursuant to Section 6.1 hereof, and (ii) if in connection with a redemption of Public Warrants pursuant to Section 6.2 hereof, as determined on the basis of Section 6.2 hereof.

3.3.2 Issuance of Public Shares on Exercise. No later than on the tenth business day after the date on which the last of all the conditions for exercise pursuant to subsection 3.3.1 is met, the Company shall, subject to Section 4.7 hereof, procure that the Warrant Agent issue or deliver in LuxCSD to the account of the Depository such number of Public Shares in respect of which the holder of such Warrants is entitled, and shall procure that the Depository issues to the Warrant Holder in CREST the corresponding number of Depository Interests in respect of such Public Shares. 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 the issuance or delivery of the Public 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 Public Shares to such holders seeking to exercise their Warrants unless such exercise and delivery of Public Shares is permitted in the jurisdiction of such holders.

3.3.4 Valid issuance. All Public Shares issued upon the proper exercise of a Warrant in conformity with this Agreement shall be validly issued, fully paid and non-assessable.

## **4 Adjustments**

### **4.1 Share Capitalizations.**

4.1.1 Sub-Divisions. If after the date hereof, and subject to the provisions of Section 4.6 below, the number of issued and outstanding Public Shares is increased by a capitalization or share bonus issue of Public Shares, or by a sub-division of Public Shares or other similar event, then, on the effective date of such share capitalisation, sub-division or similar event, the number of Public Shares issuable on exercise of the Warrants shall be increased in proportion to such increase in the issued and outstanding Public Shares. A rights offering to holders of Public Shares entitling holders to purchase Public Shares at a price less than the Historical Fair Market Value (as defined below) shall be deemed a share dividend of a number of Public Shares equal to the product of (i) the number of Public 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 Public Shares) *multiplied by* (ii) one (1) *minus* the quotient of (x) the price per Public 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 Public Shares, in determining the price payable for Public 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 Public Shares during the ten (10) Trading Day period ending on the Trading Day prior to the first date on which the Public Shares trade on the applicable exchange or in the applicable market, regular way, without the right to receive such rights.

- 4.1.2 Extraordinary Dividends. If the Company, at any time while the Warrants are outstanding and unexpired, shall pay a dividend or other distribution in cash, securities or other assets, or any other distribution from the Escrow Account to the holders of Public Shares on account of such Public 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 redemption rights of the holders of the Public Shares in connection with a proposed Business Combination, (d) to satisfy the redemption rights of the holders of the Public Shares in connection with a shareholder vote to amend the Company’s amended and restated articles of association (i) to modify the substance or timing of the Company’s obligation to allow redemption in connection with its Business Combination or to redeem 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 redemption of Public Shares upon the failure of the Company to complete its 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 Board, in good faith) of any securities or other assets paid on each Public 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 Public 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 Public Shares issuable on exercise of each Warrant) to the extent it does not exceed £0.50.
- 4.2 Aggregation of Shares. If after the date hereof, and subject to the provisions of Section 4.6 below, the number of issued and outstanding Public Shares is decreased by a consolidation, combination, reverse share split or reclassification of Public Shares or other similar event, then, on the effective date of such consolidation, combination, reverse share split, reclassification or similar event, the number of Public Shares issuable on exercise of a Warrant shall be decreased in proportion to such decrease in issued and outstanding Public Shares.
- 4.3 Adjustments in Warrant Price. Whenever the number of Public 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 penny) by multiplying such Warrant Price immediately prior to such adjustment by a fraction (x) the numerator of which shall be the number of Public Shares purchasable upon the exercise of a Warrant immediately prior to such adjustment, and (y) the denominator of which shall be the number of Public Shares so purchasable immediately thereafter. The Warrant Price is on a per share basis.
- 4.4 Raising of the Capital in Connection with the Business Combination. If (x) the Company issues additional Public 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 Public 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 Public 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 Business Combination on the date of the completion of the Business Combination (net of redemptions), and (z) the volume-weighted average trading price of Public 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 Public Share, the Warrant Price will be adjusted (to the nearest penny) to be equal to 115% of the higher of the Market Value and the Newly Issued Price, and the £18.00 per Public Share redemption trigger price described in Section 6.1 and Section 6.2 below will be adjusted (to the nearest penny) to be equal to 180% of the higher of the Market Value and the Newly Issued Price, and the £10.00 per Public Share redemption trigger price described in Section 6.2 below will be adjusted (to the nearest penny) 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 Public Shares (other than a change under Section 4.1 or Section 4.2 above or that solely affects the par value of such Public 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 reorganization of the issued and outstanding Public 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 Public Shares of the Company immediately theretofore purchasable and receivable upon the exercise of the Warrants, the kind and amount of shares or stock or other 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 his, her or its Warrant(s) immediately prior to such event (the “**Alternative Issuance**”) and these Warrant T&Cs shall apply *mutatis mutandis* to such Alternative Issuance; *provided, however*, that (i) if the holders of the Public 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 Public Shares in such consolidation or merger that affirmatively make such election, and (ii) if a tender, exchange or redemption offer shall have been made to and accepted by the holders of the Public Shares (other than a tender, exchange or redemption offer made by the Company in connection with redemption rights held by shareholders of the Company as provided for in the Company’s amended and restated memorandum and articles of association under circumstances in which, upon completion of such tender or exchange offer, the party (and any persons acting in concert with such party under the City Code on Takeovers and Mergers) instigating such tender or exchange offer owns more than 50% of the issued and outstanding Public Shares, the holder of a Warrant shall be entitled to receive as the Alternative Issuance, the highest amount of cash, securities or other property to which such holder would actually have been entitled as a shareholder if such Warrant Holder had exercised the Warrants prior to the expiration of such tender or exchange offer, accepted such offer and all of the Public Shares held by such holder 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 Public Shares in the applicable event is payable in the form of shares in the successor entity that is listed and traded on a regulated market or multilateral trading facility in the European Economic Area or the United Kingdom immediately following such event, and if the holder properly exercises the Warrant within thirty (30) days following the public disclosure of the consummation 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 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 Public Share shall be the volume weighted average price of the Public Shares during the ten (10) Trading Day period ending on the Trading Day prior to the effective date of the applicable event, (iii) the assumed volatility shall be the 90-day volatility obtained from the HVT function on Bloomberg determined as of the Trading Day immediately prior to the day of the announcement of the applicable event and (iv) the assumed risk-free interest rate shall correspond to the U.S. Treasury rate for a period equal to the remaining term of the Warrant. “**Per Share Consideration**” means (i) if the consideration paid to holders of the Public Shares consists exclusively of cash, the amount of such cash per Public Share, and (ii) in all other cases, the volume weighted average price of the Public Shares during the ten (10) Trading Day period ending on the Trading Day prior to the effective date of the applicable event. If any reclassification or reorganization also results in a change in Public Shares covered by subsection 4.1.1, Section 4.2 or Section 4.3, then such adjustment shall be made pursuant to subsection 4.1.1, Section 4.2, 4.3 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 par 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 shares issuable upon exercise of a Warrant, the Company shall give written notice thereof to the Warrant Agent and the Depositary, which notice shall state the Warrant Price resulting from such adjustment and the increase or decrease, if any, in the number of 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 Sections 4.1, 4.2, 4.3, 4.4 or 4.5, the Company shall give written notice of the occurrence of such event to each holder of a Warrant by way of a press release of the record date or the effective date of the event. Failure to give such notice, or any defect therein, shall not affect the legality or validity of such event.
- 4.7 No Fractional Shares. Notwithstanding any provision contained in these Warrant T&Cs to the contrary, the Company shall not issue fractional Public 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 Public Share, the Company shall, upon such exercise, round down to the nearest whole number the number of Public Shares to be issued to such holder.
- 4.8 Other Events. In case any event shall occur affecting the Company as to which none of the provisions of the preceding subsections of this Section 4 are strictly applicable, but which would require an adjustment to the terms of the Warrants in order to (i) avoid an adverse impact on the

Warrants and (ii) effectuate the intent and purpose of this Section 4, then, in each such case, the Company shall appoint a firm of independent registered public accountants, investment banking or other appraisal firm of 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 a Business Combination. The Company shall adjust the terms of the Warrants in a manner that is consistent with any adjustment recommended in such opinion.

## 5 Costs of Exercise

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

## 6 Redemption

6.1 Redemption of Warrants if the Reference Value equals or exceeds £18.00 per Public Share. Subject to Section 6.5 hereof, not less than all of the 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, in whole and not in part, at a Redemption Price of £0.01 per Warrant; *provided* that the Reference Value equals or exceeds £18.00 per Public Share (subject to adjustment in compliance Section 4 hereof).

6.2 Redemption of Warrants for Public Shares if the Reference Value equals or exceeds £10.00 per Public Share and is less than £18.00 per Public Share. Subject to Section 6.5 below, not less than all of the 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, in whole and not in part, at a Redemption Price of £0.10 per Warrant; *provided* that the Reference Value equals or exceeds £10.00 per Public Share (subject to the adjustments in accordance with Section 4 above) and is less than £18.00 per Public Share (subject to the adjustments in accordance with Section 4 above) and the Sponsor Warrants are also concurrently called for redemption on the same terms as the outstanding Public Warrants.

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 Public 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 Public Shares for the ten (10) 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 Warrant with the Redemption Fair Market Value no later than one (1) business day after the ten (10) Trading Day period described above ends.

Redemption Date (period to expiration of warrants)	Fair Market Value of Public 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

Redemption Date (period to expiration of warrants)	Fair Market Value of Public Shares (£)								
	≤10.00	11.00	12.00	13.00	14.00	15.00	16.00	17.00	≥18.00
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, in which case, if the Redemption Fair Market Value is between two values in the table or the Redemption Date is between two redemption dates in the table, the number of Public Shares to be issued for each Warrant exercised in a Make-Whole Exercise will be determined by a straight-line interpolation between the number of shares set forth for the higher and lower Redemption Fair Market Values and the earlier and later redemption dates, as applicable, based on a 365- or 366-day year, as applicable.

The share prices set forth in the column headings of the table above shall be adjusted as of any date on which the number of shares issuable upon exercise of a Warrant is adjusted pursuant to Section 4 above. The adjusted share prices in the column headings shall equal the share prices immediately prior to such adjustment, *multiplied by* a fraction, the numerator of which is the number of shares deliverable upon exercise of a Warrant immediately prior to such adjustment and the denominator of which is the number of shares deliverable upon exercise of a Warrant as so adjusted. The number of shares in the table above shall be adjusted in the same manner and at the same time as the number of shares issuable upon exercise of a Warrant. In no event will the number of shares issued in connection with a Make-Whole Exercise exceed 0.361 Public 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, the Company shall fix a date for the redemption (the “**Redemption Date**”). Notice of redemption shall be published by press release not less than thirty (30) days prior to the Redemption Date (the “**Redemption Period**”). Any notice published in the manner herein provided shall be conclusively presumed to have been duly given whether or not the holder of such Warrants seen such notice.

As used in these Warrant T&Cs, (a) “**Redemption Price**” shall mean the price per Warrant at which any Warrants are redeemed pursuant to Sections 6.1 or 6.2 above and (b) “**Reference Value**” shall mean the last reported sales price of the Public 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 (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 Sponsor Warrants. The redemption rights provided in Section 6.1 above shall not apply to the Sponsor Warrants if at the time of the redemption such Sponsor Warrants continue to be held by the Sponsor or its Permitted Transferees. However, once such Sponsor Warrants are transferred (other than to Permitted Transferees in accordance with Section 2.4 above), the Company may redeem the Sponsor 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 Sponsor Warrants to exercise the Sponsor Warrants prior to redemption pursuant to Section 6.4 above.

## 7 **No Rights as Shareholder**

A Warrant does not entitle the holder of such Warrants to any of the rights of a shareholder of the Company, including, without limitation, the right to receive dividends, or other distributions, exercise any pre-emptive rights to vote or to consent or to receive notice as shareholders in respect of the meetings of shareholders or the election of directors of the Company or any other matter.

## 8 **Taxes**

The Company shall from time to time promptly pay all taxes and charges that may be imposed upon the Company or the Warrant Agent in respect of the issuance or delivery of Public 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 Public Shares upon the exercise of the Warrants.

## 9 **Applicable Law**

The validity, interpretation, and performance of these Warrant T&Cs shall be governed in all respects by the laws of Luxembourg. 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 Luxembourg, and irrevocably submit to such jurisdiction, which jurisdiction shall be non-exclusive.

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

## **Schedule 1**

### **NOTICE OF WARRANT EXERCISE (PUBLIC WARRANTS - CREST)**

A holder of uncertificated Public Warrants in the form of Depositary Interests must send a properly authenticated USE instruction to effect the transfer of the number of Public Warrants which he, she or it wishes to exercise from his, her or its CREST account to the Depositary's specified CREST account. Such transfers shall be at the risk and expense of the relevant Warrant Holder. A valid USE instruction will need to include the following particulars:

- (a) the ISIN for the Public Warrants. This is LU2420559002;
- (b) the number of Public Warrants being exercised;
- (c) the CREST Participant ID of the Warrant Holder;
- (d) the Member account ID number, being the account from which the Public Warrants are to be debited;
- (e) the CREST Participant ID of the Depositary. This is RA06;
- (f) the Member account ID of the Depositary. This is 21461WAR for a standard exercise, or 21461CAS on a cashless exercise;
- (g) the corporate action number allocated by Euroclear; and
- (h) payment of £11.50 per Public Warrant to be exercised.