

## WARRANT TERMS & CONDITIONS

The following terms and conditions apply to the Warrants issued by VAM Investments SPAC B.V. as referred to in the Prospectus

### 1 Definitions

Capitalised terms used in these Warrant T&Cs have the meaning given to them in the Prospectus, unless (i) otherwise defined herein or (ii) the context indicates otherwise. As used herein the following capitalised terms have the meaning set forth below:

“**Articles**” has the meaning given in Section 3.2;

“**Alternative Issuance**” has the meaning given in Section 4.5;

“**Black-Scholes Warrant Value**” has the meaning given in Section 4.5;

“**Bloomberg**” has the meaning given in Section 4.5;

“**Board**” means the one-tier board (*bestuur*) of the Company;

“**Book-Entry Interests**” has the meaning given in subsection 2.2.2;

“**Business Combination**” means effecting a merger, demerger, share exchange, asset acquisition, share purchase, reorganization or similar business combination involving the Company and a company or business;

“**Business Combination Date**” has the meaning given in Section 3.2;

“**Business Combination Deadline**” means 24 months from 21 July 2021, plus an additional six months subject to approval by the General Meeting;

“**CEST**” means Central European Summer Time;

“**Company**” means VAM Investments SPAC B.V.;

“**Depository**” means Euroclear Nederland;

“**Directors**” means the statutory directors of the Company, comprising the Board;

“**Dutch Civil Code**” means the Dutch Civil Code (*Burgerlijk Wetboek*);

“**Dutch Securities Giro Transactions Act**” means the Dutch Securities Giro Transactions Act (*Wet giraal effectenverkeer*);

“**Euronext Amsterdam**” means Euronext Amsterdam, the regulated market of Euronext Amsterdam N.V.;

“**Exercise Period**” has the meaning given in Section 3.2;

“**Exercise Price**” has the meaning given in Section 3.1;

“**Expiration Date**” has the meaning given in Section 3.2;

“**Extraordinary Dividend**” has the meaning given in Section 4.1;

“**Fair Market Value**” has the meaning given in subsection 4.1.1;

“**Founder Warrants**” means the free of charge option rights embedded in the Founder Share F1, with each option right being exercisable to purchase one newly issued Ordinary Share

at a price of €11.50 per Ordinary Share, subject to adjustment as described herein, during the Exercise Period;

“**Founder Share F1**” means the founder share F1 in the Company with a nominal value of €200,000, which embeds the Founder Warrants;

“**General Meeting**” means the general meeting (*algemene vergadering*) of the Company, being the corporate body or, where the context so requires, the physical, or, as the case may be, hybrid or virtual meeting of the Company;

“**Make-Whole Exercise**” has the meaning given in Section 6.2;

“**Market Value**” has the meaning given in Section 4.4;

“**Newly Issued Price**” has the meaning given in Section 4.4;

“**Notice of Founder Warrant Exercise**” has the meaning given in subsection 3.3.1;

“**Notice of Public Warrant Exercise**” has the meaning given in subsection 3.3.1;

“**Offering**” means the Company's offering of Units, as contemplated in the Prospectus;

“**Officers**” means the officers of the Company;

“**Ordinary Cash Dividends**” has the meaning given in subsection 4.1.2;

“**Ordinary Share**” means an ordinary share in the capital of the Company, with a nominal value of €0.01 per ordinary share;

“**Participants**” means intermediaries within the meaning of the Dutch Securities Giro Transactions Act;

“**Per Share Consideration**” has the meaning given in Section 4.5;

“**Permitted Transferee**” has the meaning given in Section 2.4;

“**Prospectus**” means the prospectus dated 14 July 2021, for the purposes of the Prospectus Regulation in connection with the admission to listing and trading of all Units, Ordinary Shares and Public Warrants on Euronext Amsterdam, including any supplement thereto and any documents incorporated by reference therein;

“**Prospectus Regulation**” means Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 (including any relevant delegated regulations promulgated thereunder);

“**Public Warrants**” means redeemable warrants that are to be issued by the Company to investors in the Offering and which are admitted to listing and trading on Euronext Amsterdam;

“**Redemption Date**” has the meaning given in Section 6.3;

“**Redemption Fair Market Value**” has the meaning given in subsection 6.2;

“**Redemption Notice**” has the meaning given in subsection 6.3;

“**Redemption Period**” has the meaning given in Section 6.3;

“**Redemption Price**” has the meaning given in Section 6.3;

“**Reference Value**” has the meaning given in Section 6.3;

“**Registered Holder**” has the meaning given in subsection 2.2.3;

“**Section**” means a section of these Warrant T&Cs;

“**Separation Date**” means the date on which the Ordinary Shares and the Public Warrants shall no longer trade as Units, which shall be 35 calendar days from the First Trading Date (or on such earlier Trading Day as is communicated by the Company to the market with at least two Trading Days’ notice following any exercise of the Over-allotment Option);

“**Sponsor**” means VAM Investments Group S.p.A.;

“**Sponsor Fair Market Value**” has the meaning given in subsection 3.3.1;

“**Trading Day**” means a day on which Euronext Amsterdam is open for trading;

“**Units**” means an Ordinary Share with (cum) one-third (1/3) Public Warrant;

“**Warrant Agent**” ABN AMRO Bank N.V., or any successor warrant agent;

“**Warrant Holder**” has the meaning given in subsection 2.2.3;

“**Warrant Register**” has the meaning given in subsection 2.2.1;

“**Warrants**” means the Founder Warrants and the Public Warrants; and

“**Warrant T&Cs**” means these terms and conditions in respect of the Warrants.

## **2 Warrants**

### **2.1 Form of Warrants**

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

The Founder Warrants are embedded in the Founder Share F1. The Founder Share F1 will be registered in the name of the Sponsor in the Company’s shareholders register and held outside the collective deposit and giro deposit as referred to in the Dutch Securities Transactions Act. The Founder Share F1 will not be listed or admitted to trading on Euronext Amsterdam or any other trading platform and will not be admitted to the clearing system operated by the Depository.

### **2.2 Registration**

**2.2.1 Warrant Register.** The Warrant Agent shall maintain books (the “**Warrant Register**”), for the registration of original issuance and the registration of transfer of the Warrants. Upon the initial issuance of the Warrants, the Warrant Agent shall issue and register the Warrants in the names of the respective holders thereof in such denominations and otherwise in accordance with instructions delivered to the Warrant Agent by the Company. Subject to subsection 2.2.2, the Public Warrants are transferred in accordance with the provisions of the Dutch Civil Code and transfers of their ownership shall be deemed effective from the moment they are registered in the name of the acquirer in the Warrant Register. The Founder Warrants can only be

transferred as part of the Founder Share F1 and a transfer of the Founder Share F1 shall also constitute the transfer of the Founder Warrants.

- 2.2.2 Book-Entry Interests.** Ownership interests in a collective deposit in respect of the Warrants (the “**Book-Entry Interests**”) will be shown on, and transfers thereof will be done exclusively through, records maintained in book-entry form by the Depositary and the Participants. For the purposes of these Warrant T&Cs, references to a “**Warrant**” are also meant to refer to any Book-Entry Interests in respect of a Warrant, unless the context requires otherwise.
- 2.2.3 Registered Holder/Warrant Holder.** 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 to a “**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 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. In case any rights attached to the Warrants would lapse pursuant to Section 6:161 Dutch Civil Code or otherwise as a result of the Company holding the Warrants, such right 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 allot fractional Public Warrants on the Separation Date.

**2.4 Founder Warrants.** The Founder Warrants will have substantially the same terms as the Public Warrants, so long as the Founder Warrants are held by the Sponsor or its Permitted Transferees (as defined below):

- (i) the Founder Warrants may be exercised, at the election of the holder of the Founder Share F1, on either a cash or on a “cashless basis,” pursuant to subsection 3.3.1 below;
- (ii) the Founder Warrants shall not be redeemable by the Company pursuant to Section 6.1 and 6.2 below; and
- (iii) the Founder Share F1 (embedding the Founder Warrants) may not be transferred, assigned or sold without the prior written consent of the Joint Global Coordinators (Underwriters) until the period ending 30 calendar days after the Business Combination Date,

provided, however, that the transfer restrictions under (iii) with respect to the Founder Share F1 (embedding the Founder Warrants) shall not apply to any transfer of the Founder Share F1 made to the following permitted transferees (the “**Permitted Transferees**”):

- (a) the Directors or the Officers, any affiliates or family members of any of the Directors or the Officers, any shareholders of the Sponsor, or any affiliates of the Sponsor;
- (b) in the case of an individual, as a gift to such person's immediate family or to a trust, the beneficiary of which is a member of such person's immediate family or an affiliate of such person, or to a charitable organisation;
- (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) any transferee, by private sales or transfers made in connection with the consummation of a Business Combination at prices no greater than the price at which the securities were originally acquired;
- (f) in the case of an entity, by virtue of the applicable laws upon dissolution of the Sponsor;
- (g) any transferee, in the event of a liquidation of the Company prior to completion of a Business Combination;
- (h) in the case of an entity, by virtue of the laws of its jurisdiction or its organisational documents or operating agreement; or
- (i) any transferee, in the event of the Company's completion of a liquidation, merger, demerger, 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 the completion of a Business Combination.

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

If the Company does not complete a Business Combination by the Business Combination Deadline, the Founder 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.

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

**3.1 Exercise Price.** Each whole Warrant shall entitle an eligible holder thereof, subject to these Warrant T&Cs, to purchase from the Company one Ordinary Share, at the price of €11.50 per Ordinary Share, subject to the adjustments in accordance with Section 4 below. The term "**Exercise Price**" as used in these Warrant T&Cs shall mean the price per Ordinary Share (including in cash or by payment of Warrants pursuant to a "cashless exercise," to the extent permitted hereunder) described in the prior sentence at which 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 30 calendar days after the date on which the Company completes its Business Combination (the "**Business Combination Date**") and (B) ending at the earliest to occur of (i) close of trading on Euronext Amsterdam (17:30 CEST) on the first Trading Day after the fifth anniversary of the Business Combination Date, (ii) a Liquidation and (iii) any liquidation of the Company in accordance with the regular liquidation

process and conditions under Dutch law, and (iv) other than with respect to the Founder Warrants then embedded in the Founder Share F1 held by the Sponsor or its Permitted Transferees, 17:30 CEST on the Redemption Date as described in Section 6.3 hereof (the “**Expiration Date**”). Except, if applicable, with respect to the right to receive the Redemption Price (as defined below) in the event of a redemption (as described in Section 6 hereof), each Warrant (other than a Founder Warrant then embedded in the Founder Share F1 held by the Sponsor or its Permitted Transferees in the event of a redemption) not exercised on or before the Expiration Date shall become void, and all rights thereunder and all rights in respect thereof under these Warrant T&Cs shall cease at 17:30 CEST on the Expiration Date.

### 3.3 Exercise of Warrants

3.3.1 **Payment/Cashless Exercise.** Subject to these Warrant T&Cs, a Warrant may be exercised by an eligible holder thereof by (i) delivering (in case of Book-Entry Interests: through its accredited financial intermediary) to the Warrant Agent a notice of Public Warrant exercise (in the form set forth in Annex A to these Warrant T&Cs, the “**Notice of Public Warrant Exercise**”) or a notice of Founder Warrant exercise (in the form as requested by the Warrant Agent, the “**Notice of Founder Warrant Exercise**”), as applicable, (ii) in the case of Book-Entry Interests, instructing its accredited financial intermediary to transfer the Warrants to be exercised to an account of the Warrant Agent designated for such purposes by the Warrant Agent, in the case of Founder Warrants embedded in the Founder Share F1, instructing the Company to reduce the number of Founder Warrants embedded in the Founder Share F1 with the number of Founder Warrants exercised and in any other cases transferring the Warrants to the Warrant Agent as set out in subsection 2.2.1, and (iii) the payment in full of the Exercise Price for each Ordinary Share as to which a Warrant is exercised and any and all applicable taxes due in connection with the exercise of those Warrants, the exchange of those Warrants for the Ordinary Shares and the issuance or delivery of such Ordinary Shares, in lawful money of the European Monetary Union.

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

- a. with respect to any Founder Warrant, so long as such Founder Warrant is embedded in the Founder Share F1 held by the Sponsor or a Permitted Transferee, for that number of newly issued Ordinary Shares equal to the quotient obtained by dividing (x) the product of the number of Ordinary Shares underlying the Founder Warrants, multiplied by the excess of the Sponsor Fair Market Value (as defined below) over the Exercise Price of the Founder Warrants by (y) the volume-weighted average price of the Ordinary Shares for the ten Trading Days ending on the third Trading Day prior to the date on which the Notice of Founder Warrant Exercise is sent to the Warrant Agent (the “**Sponsor Fair Market Value**”); and
- b. with respect to any Public Warrant, for that number of Ordinary Shares:
  - (x) if in connection with a redemption of Public Warrants pursuant to Section 6.1 hereof, as determined pursuant to Section 6.1 hereof; or
  - (y) 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 or delivery of Ordinary Shares upon Exercise.** No later than on the tenth Trading Day after the date on which the last of all conditions for exercise pursuant to subsection 3.3.1 is met, the Company shall, subject to Section 4.7 hereof, issue or deliver to the holder of such Warrants (in the case of Book-Entry Interests: through its accredited financial intermediary) 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, and if such Warrants shall not have been exercised in full, a new book-entry position for Warrants giving the right to the number of Ordinary Shares as to which such Warrants shall not have been exercised. Upon exercise, the Warrants will cease to exist.
- 3.3.3 No exercise.** No Warrants will be exercisable (for cash or on a cashless basis) unless such exercise and the issuance or delivery, as the case may be, of the Ordinary Shares upon such exercise is permitted in the jurisdiction of the exercising holders of those Warrants and the Company will not be obligated to issue or deliver any Ordinary Shares to such holders seeking to exercise their Warrants pursuant to the Notice of Public Warrant Exercise or the Notice of Founder Warrant Exercise, as applicable, unless such exercise and issue or delivery, as the case may be, of Ordinary Shares is permitted in the jurisdiction of such holders.

## **4 Adjustments**

### **4.1 Share Capitalizations.**

- 4.1.1 Sub-Divisions.** If subject to the provisions of Section 4.6 below, the number of issued and outstanding Ordinary Shares is increased by a capitalization 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 or deliverable on exercise of the Warrants 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 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 or deliverable 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 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) "**Fair Market Value**" means the volume weighted average price of the Ordinary Shares during the 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, as the case may be, 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, pays 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 issuable or deliverable upon the exercise of the Warrants), 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 Ordinary Shares in connection with a proposed Business Combination, (d) to satisfy the redemption rights of the holders of the Ordinary Shares in connection with any Amendment or (e) in connection with the redemption of Ordinary 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 Exercise 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 Ordinary Share in respect of such Extraordinary Dividend. For the purposes of this subsection 4.1.2, “**Ordinary Cash Dividends**” means any cash dividend or cash distribution which, when combined on a per share basis, with the per share amounts of all other cash dividends and cash distributions paid on the 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 Exercise Price or to the number of Ordinary Shares issuable or deliverable on exercise of each Warrant) to the extent it does not exceed €0.50.

- 4.2 Aggregation of Shares.** If, subject to the provisions of 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 to the Warrant Exercise Price.** Whenever the number of Ordinary Shares issuable or deliverable upon the exercise of a Warrant is adjusted, as provided in subsection 4.1.1 or Section 4.2 above, the Exercise Price shall be adjusted (to the nearest cent) by multiplying such Exercise Price immediately prior to such adjustment by a fraction (x) the numerator of which shall be the number of Ordinary Shares issuable or deliverable 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 issuable or deliverable immediately thereafter.
- 4.4 Raising Capital in Connection with the Business Combination.** If (x) the Company issues additional Ordinary Shares or securities of the Company that are convertible into, exchangeable for or exercisable for Ordinary Shares for capital raising purposes in connection with the 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 or its or their affiliates, without taking into account any Ordinary Shares held by the Sponsor, the Directors 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 Ordinary Shares during



the 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 Exercise Price will be adjusted (to the nearest cent) to be equal to 115% of the higher of the Market Value and the Newly Issued Price, and the €18.00 per Ordinary Share redemption trigger price described in Section 6.1 will be adjusted (to the nearest cent) to be equal to 180% of the higher of the Market Value and the Newly Issued Price, and the €10.00 per Ordinary Share redemption trigger price described in Section 6.2 will be adjusted (to the nearest cent) to be equal to the higher of the Market Value and the Newly Issued Price.

**4.5 Replacement of Securities upon Reorganization, etc.** In case of: (i) any reclassification or reorganisation of the issued and outstanding Ordinary Shares (other than a change under Section 4.1 or Section 4.2 above or that solely affects the nominal value of such Ordinary Shares), (ii) 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 (iii) any sale or transfer 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 immediately theretofore issuable or deliverable 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, reorganisation, merger or consolidation, or upon a dissolution following any such sale or transfer, that the holder of the Warrants would have received if such holder had exercised his, her or its Warrant(s) immediately prior to such event (the “**Alternative Issuance**”) and these Warrant T&Cs shall apply *mutatis mutandis* to such Alternative Issuance; provided, however, that 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 if a tender, exchange or redemption offer shall have been made to and accepted by the holders of the Ordinary 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 Articles or as a result of the repurchase of Ordinary Shares by the Company if a proposed Business Combination is presented to the General Meeting for approval) 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 Dutch Financial Supervision Act (*Wet op het financieel toezicht*)) instigating such tender or exchange offer owns more than 50% of the issued and outstanding Ordinary Shares, the holder of 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 Ordinary 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 (a) 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 (b) 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 Exercise Price shall be reduced by an amount (in euros) equal to the difference of (i) the Exercise 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) the provisions of Section 6.2 below shall be taken into account, (ii) the price of each Ordinary Share shall be the volume weighted average price of the Ordinary Shares during the 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 Ordinary Shares consists exclusively of cash, the amount of such cash per Ordinary Share, and (ii) in all other cases, the volume weighted average price of the Ordinary Shares during the 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 Ordinary Shares covered by subsection 4.1.1, Section 4.2 or Section 4.3, then such adjustment shall be made pursuant to subsection 4.1.1 or Sections 4.2, 4.3 above and this Section 4.5. The provisions of this Section 4.5 shall similarly apply to successive reclassifications, reorganisations, mergers or consolidations, sales or other transfers. In no event will the Exercise Price be reduced to less than the nominal value per share issuable or deliverable upon exercise of such Warrant.

**4.6 Notices of Changes in Warrants.** Upon every adjustment of the Exercise Price or the number of shares issuable or deliverable upon exercise of a Warrant (or the kind and amount of securities, cash, or other assets receivable upon the Alternative Issuance), the Company shall give written notice thereof to the Warrant Agent, which notice shall state the Exercise 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 above, the Company shall give written notice of the occurrence of such event to each holder of a Warrant by way of a press release of the record date or the effective date of the event. Failure to give such notice, or any defect therein, shall not affect the legality or validity of such event.

**4.7 No Fractional Shares.** Notwithstanding any provision contained in these Warrant T&Cs to the contrary, the Company shall not issue fractional Ordinary Shares upon the exercise of Warrants. If, by reason of any adjustment made pursuant to this Section 4, the holder of any Warrants would be entitled, upon the exercise of such Warrants, to receive a fractional interest in an Ordinary Share, the Company shall, upon such exercise, round down to the

nearest whole number the number of Ordinary Shares to be issued or delivered to such holder.

**4.8 Other Events.** In case any event shall occur affecting the Company as to which none of the provisions of the preceding subsections of this Section 4 are strictly applicable, but which would require an adjustment to the terms of the Warrants in order to (i) avoid an adverse impact on the Warrants and (ii) effectuate the intent and purpose of this Section 4, then, in each such case, the Company shall appoint a firm of independent registered public accountants, investment banking or other appraisal firm of recognized national standing, which shall give its opinion as to whether or not any adjustment to the rights represented by the Warrants is necessary to effectuate the intent and purpose of this Section 4 and, if they determine that an adjustment is necessary, the terms of such adjustment; provided, however, that under no circumstances shall the Warrants be adjusted pursuant to this Section 4.8 as a result of any issuance of securities in connection with 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. The Warrant Agent will charge financial intermediaries a fee of €0.005 per Ordinary Share delivered upon exercise of the Warrants with a minimum of €50 per exercise instruction. Financial intermediaries processing the exercise may charge costs to Warrant Holders directly. Such charges will depend on the terms in effect between the Warrant Holder and such financial intermediary.

## **6 Redemption**

**6.1 Redemption of Warrants if the Reference Value equals or exceeds €18.00 per Ordinary Share.** Subject to Section 6.5 hereof, not less than all of the issued and outstanding Warrants may be redeemed, at the Company's sole discretion, at any time during the Exercise Period, upon the giving of a Redemption Notice, as described in Section 6.3 below, at a Redemption Price of €0.01 per Warrant, provided that the Reference Value equals or exceeds €18.00 per Ordinary Share (subject to adjustment in accordance with Section 4 hereof).

**6.2 Redemption of Warrants for Ordinary Shares if the Reference Value equals or exceeds €10.00 per Ordinary Share, but is less than €18.00 per Ordinary Share.** Subject to Section 6.5 below, not less than all of the issued and outstanding Warrants may be redeemed, at the option of the Company, at any time during the Exercise Period, upon the giving of a Redemption Notice, as described in Section 6.3 below, at a Redemption Price of €0.10 per Warrant, provided that the Reference Value equals or exceeds €10.00 per Ordinary Share (subject to the adjustments in accordance with Section 4 above) and is less than €18.00 per Ordinary Share (subject to the adjustments in accordance with Section 4 above).

Unless otherwise notified by the Company in the Redemption Notice, during the Redemption Period in connection with a redemption pursuant to this Section 6.2, Warrant Holders may elect to exercise their Warrants on a "cashless basis" and receive a number of Ordinary Shares determined by reference to the table below, based on the Redemption Date (calculated for purposes of the table as the period to expiration of the Warrants) and the "Redemption Fair Market Value" (as such term is defined in this Section 6.2) (a "**Make-Whole**

**Exercise**”). Solely for purposes of this Section 6.2, the **“Redemption Fair Market Value”** shall mean the volume weighted average price of the Ordinary Shares for the ten Trading Days immediately following the date on which a Redemption Notice pursuant to this Section 6.2 is published by way of a press release. In connection with any redemption pursuant to this Section 6.2, the Company shall provide the holders of Warrants with the Redemption Fair Market Value no later than one Trading Day after the ten Trading Day period described above ends. In no event will the number of Ordinary Shares issued or delivered in connection with a Make-Whole Exercise exceed 0.361 Ordinary Shares per Warrant (subject to adjustment).

Redemption Date (period to expiration of Warrants)	Redemption Fair Market Value of Ordinary Shares								
	≤€10.00	€11.00	€12.00	€13.00	€14.00	€15.00	€16.00	€17.00	≥€18.00
60 months	0.261	0.281	0.297	0.311	0.324	0.337	0.348	0.358	0.361
57 months	0.257	0.277	0.294	0.310	0.324	0.337	0.348	0.358	0.361
54 months	0.252	0.272	0.291	0.307	0.322	0.335	0.347	0.357	0.361
51 months	0.246	0.268	0.287	0.304	0.320	0.333	0.346	0.357	0.361
48 months	0.241	0.263	0.283	0.301	0.317	0.332	0.344	0.356	0.361
45 months	0.235	0.258	0.279	0.298	0.315	0.330	0.343	0.356	0.361
42 months	0.228	0.252	0.274	0.294	0.312	0.328	0.342	0.355	0.361
39 months	0.221	0.246	0.269	0.290	0.309	0.325	0.340	0.354	0.361
36 months	0.213	0.239	0.263	0.285	0.305	0.323	0.339	0.353	0.361
33 months	0.205	0.232	0.257	0.280	0.301	0.320	0.337	0.352	0.361
30 months	0.196	0.224	0.250	0.274	0.297	0.316	0.335	0.351	0.361
27 months	0.185	0.214	0.242	0.268	0.291	0.313	0.332	0.350	0.361
24 months	0.173	0.204	0.233	0.260	0.285	0.308	0.329	0.348	0.361
21 months	0.161	0.193	0.223	0.252	0.279	0.304	0.326	0.347	0.361
18 months	0.146	0.179	0.211	0.242	0.271	0.298	0.322	0.345	0.361
15 months	0.130	0.164	0.197	0.230	0.262	0.291	0.317	0.342	0.361
12 months	0.111	0.146	0.181	0.216	0.250	0.282	0.312	0.339	0.361
9 months	0.090	0.125	0.162	0.199	0.237	0.272	0.305	0.336	0.361
6 months	0.065	0.099	0.137	0.178	0.219	0.259	0.296	0.331	0.361
3 months	0.034	0.065	0.104	0.150	0.197	0.243	0.286	0.326	0.361
0 months	—	—	0.042	0.115	0.179	0.233	0.281	0.323	0.361

The exact Redemption Fair Market Value and Redemption Date may not be set forth in the table above, if the Redemption Fair Market Value is between two values in the table or the Redemption Date is between two dates in the table, the number of Ordinary Shares to be issued or delivered for each Warrant exercised in a Make-Whole Exercise will be determined by a straight-line interpolation between the number of Ordinary Shares set forth for the higher and lower Redemption Fair Market Values and the earlier and later redemption dates, as applicable, based on a 365- or 366-day year, as applicable. Finally, as reflected in the table above, if the Warrants are out of the money and about to expire, they cannot be exercised on a cashless basis in connection with a redemption by the Company pursuant to this redemption feature, since they will not be exercisable for any Ordinary Shares.

The share prices set forth in the column headings of the table above shall be adjusted as of any date on which the number of Ordinary Shares issuable or deliverable upon exercise of a Warrant or the Exercise Price is adjusted pursuant to Section 4 above. If the number of Ordinary Shares issuable or deliverable upon exercise of a Warrant is adjusted, the adjusted

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

- 6.3 Date for Redemption; Redemption Notice; Redemption Price; Reference Value.** In the event that the Company elects to redeem the Warrants pursuant to Sections 6.1 or 6.2 above, the Board shall set a date for the redemption (the “**Redemption Date**”). A notice of redemption shall be given by the Company to the Warrant Holders (the “**Redemption Notice**”) and which shall be published by press release not less than 30 calendar days prior to the Redemption Date (the “**Redemption Period**”) and the Warrant Agent will be informed before publication of the press release. Any Redemption Notice published in the manner herein provided shall be conclusively presumed to have been duly given whether or not the Warrant Holder has seen such notice. As used in these Warrant T&Cs, (a) “**Redemption Price**” shall mean the price per Warrant at which any Warrants are redeemed pursuant to Sections 6.1 or 6.2 above and (b) “**Reference Value**” shall mean the closing price of the Ordinary Shares for any 20 Trading Days within the 30 consecutive Trading Day period ending on the third Trading Day prior to the date on which the Redemption Notice is published.
- 6.4 Exercise After Redemption Notice.** The Warrants may be exercised, for cash or on a “cashless basis” (unless otherwise notified by the Company in the Redemption Notice in accordance with Section 6.2 above) at any time after the Redemption Notice shall have been given by the Company pursuant to Section 6.3 above and prior to the Redemption Date. On and after the Redemption Date, the holder of the Warrants shall have no further rights except to receive, upon surrender of the Warrants, the Redemption Price.
- 6.5 Exclusion of Founder Warrants.** The redemption rights provided in Section 6.1 and 6.2 above shall not apply to the Founder Warrants if, at the time of the redemption, the Founder Share F1 (with the embedded Founder Warrants) continues to be held by the Sponsor or its Permitted Transferees. However, once the Founder Share F1 (with the embedded Founder Warrants) is transferred (other than to Permitted Transferees in accordance with Section 2.4 above), the Company may redeem the Founder Warrants pursuant to Section 6.1 or 6.2 above, provided that the criteria for redemption are met, including the opportunity of the holder of the Founder Share F1 (with the embedded Founder Warrants) to exercise the Founder Warrants prior to redemption pursuant to Section 6.4 above.

## **7 No Rights as Shareholder**

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

## **8 Taxes**

The Company shall from time to time promptly pay all taxes and charges that may be imposed upon the Company or the Warrant Agent in respect of the issuance or delivery of Ordinary Shares upon the exercise of the Warrants, but the Company shall not be obligated to pay any transfer taxes in respect of the Warrants or such Ordinary Shares. For the avoidance of doubt, the Company shall not be responsible for any taxes payable by the holders of the Warrants or Ordinary Shares received upon the exercise thereof.

## **9 Governing Law and Jurisdiction**

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

## **10 Amendments**

These Warrant T&Cs may be amended by the Company without the consent of any Warrant Holder for the purpose of:

- (i) curing any ambiguity or correcting any mistake or defective provision, including to conform the provisions of these Warrant T&Cs to the description of the terms of the Warrants set out in the Prospectus;
- (ii) adding or changing any provisions with respect to matters or questions arising under these Warrant T&Cs as the Company may deem necessary or desirable and that the Company deems to not adversely affect the rights of the holders of Warrants under these Warrant T&Cs; or
- (iii) making any amendments that are necessary in the good faith determination of the Board (taking into account then existing market precedents) to allow for the Public Warrants and the Founder Warrants to be classified as equity in the Company's financial statements, such as (x) removing the Alternative Issuance provisions described in Section 4.5 of these Warrant T&Cs or (y) removing the terms of the Warrant T&Cs that allow for the redemption of Warrants when the price per Ordinary Share equals or exceeds €10.00 but is less than €18.00 (together with such other amendments as are necessary in connection therewith) described in Section 6.2 of these Warrant T&Cs, provided that this shall not allow for any modification or amendment to these Warrant T&Cs that would increase the Exercise 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. Any amendment that solely affects the terms of the Founder Warrants or any provision of the Warrant T&Cs that relates solely to the Founder Warrants will require the vote or written consent of the holder of the Founder Share F1.

**ANNEX A**  
**NOTICE OF PUBLIC WARRANT EXERCISE**

Reference is made to the exercise of Public Warrants issued by VAM Investments SPAC B.V. as described in the Warrant T&Cs. Capitalized terms used, but not defined herein, have the meaning given to them in the Warrant T&Cs.

**Request to Exercise**

The undersigned:

Name	
Street:	
Postal code/location:	
Telephone number:	
E-mail:	
Custodian (name of the financial institution):	
Details of account to which the Ordinary Shares should be delivered:	
Registration number (correspondent bank) at ESES (EGSP):	
Swift address (correspondent bank):	
Contact person at Custodian (name, email and telephone number):	

Hereby requests on behalf of a Warrant Holder to exercise:

\_\_\_\_\_ Public Warrants (ISIN: NL0015000G32)

and to receive

\_\_\_\_\_ Ordinary Shares (ISIN: NL0015000G40)\*

upon surrendering the Public Warrants and, if applicable, the payment in full of the Exercise Price, the Warrant Exercise Fee (as defined below) and all applicable taxes in accordance with Warrant T&Cs.

The Warrant Agent will charge financial intermediaries a fee of €0.005 per Ordinary Share delivered upon exercise of the Public Warrants with a minimum of €50 per exercise instruction (the "**Warrant Exercise Fee**").

The aggregate Exercise Price including the Warrant Exercise Fee) is € \_\_\_\_\_ (in case of an exercise on a non-cashless basis)

\*Number of Ordinary Shares: The number of Ordinary Shares a Warrant Holder will receive upon exercise of its Public Warrants is determined in accordance with Section 3.1 of the Warrant T&Cs. If Public Warrants have been called for redemption by the Company pursuant to Section 6.2 of the Warrant T&Cs and the Company has permitted holders of Warrants to exercise their Warrants on a cashless basis, and a Warrant Holder elects to exercise this right, the number of Ordinary Shares a Warrant Holder will receive is determined in accordance with Section 6.2 of the Warrant T&Cs.

### **Representations and Warranties**

The undersigned represents and warrants to the Warrant Agent and the Company that:

- (a) 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;
- (b) 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;
- (c) the exercise is permitted in the jurisdiction of the Warrant Holder;
- (d) the Warrant Holder understands that the Ordinary 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; and
- (e) any sale, transfer, assignment, novation, pledge or other disposal of the Ordinary 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 VAM Investments SPAC B.V.

As of the date hereof, 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 represents and warrants to the Warrant Agent and the Company that:

- (f) the Warrant Holder is a qualified institutional buyer as defined in Rule 144A of the Securities Act (“**QIB**”), and is acquiring the Ordinary Shares for its own account or for the account of a QIB. If the Warrant Holder is acquiring the Ordinary 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;
- (g) the Warrant Holder is exercising the Warrants and acquiring the Ordinary 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;
- (h) the Warrant Holder is not exercising the Warrants and acquiring the Ordinary 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**”));



- (i) the Warrant Holder understands that the Ordinary 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;
- (j) the Warrant Holder understands that the Ordinary Shares may be “restricted securities” as defined in Rule 144(a)(3) under the Securities Act and, if the Ordinary Shares are “restricted securities”, the Warrant Holder shall not deposit such Ordinary Shares in any unrestricted depository facility established or maintained by a depository bank, unless and until such time as the Ordinary Shares are no longer “restricted securities” within the meaning of Rule 144(a)(3) under the Securities Act;
- (k) 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 Ordinary Shares, including the risk that it may lose all or a substantial portion of its investment; and
- (l) 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.

### Instructions for Completion

A request to exercise Warrants in accordance with the Warrant T&Cs must be made by sending this notice to ABN AMRO Bank N.V. (see contact details below) who will receive this notice as Warrant Agent on behalf of the Company.

Simultaneously with sending this notice to ABN AMRO Bank N.V.:

- the number of Public Warrants requested to exercise must be delivered with matching instructions to ABN AMRO Bank N.V., BIC: ABNANL2AAGS, T2SNECIABNANL2AAGS000L10, Euroclear Account ESGP: 28001, Security account: 608060119 on a free of payment basis; and
- in case of an exercise on a non-cashless basis, the Exercise Price and the Warrant Exercise Fee and any and all applicable taxes due must be paid to AMRO Bank N.V., BIC: ABNANL2AAGS, T2SNECIABNANL2AAGS000L10, Euroclear Account ESGP: 28001, Security account: 608060119.

The date of exercise of the Public Warrants shall be the date on which the last of the abovementioned conditions is met (the “**Exercise Date**”). Settlement of Ordinary Shares as a result of the exercise of the Warrants shall take place on a ‘delivery-versus-payment’ basis. The delivery of the Ordinary Shares by the Warrant Agent shall take place no later than on the tenth trading day after the Exercise Date.

### Contact details

ABN AMRO Bank N.V. as Warrant Agent  
 ABN AMRO Corporate Broking & Issuer Services

E-mail: [as.exchange.agency@nl.abnamro.com](mailto:as.exchange.agency@nl.abnamro.com)

This notice form was executed in \_\_\_\_\_ on \_\_\_\_\_.

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

Name: