

Escrow Agency Agreement (Cash Only)

HSBC Bank plc

and

Brigade-M3 European Acquisition Corp.

and

JTC Trustees Limited

Date: 8 December 2021



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This Escrow Agreement dated 8 December 2021 between:

Parties:

1. Brigade-M3 European Acquisition Corp. (as "**Party A**");
2. JTC Trustees Limited (as "**Party B**" and together with Party A, the "**Escrow Parties**" and each an "**Escrow Party**"); and
3. **HSBC BANK PLC** (as the "**Escrow Agent**").

Recitals:

- A. This Agreement governs the provision by the Escrow Agent of the Services.
- B. This Agreement shall be effective in respect of the Services from the date of this Agreement.
- C. Party A is a blank cheque company seeking admission to Euronext Amsterdam by means of a prospectus ("**Prospectus**") describing its initial public offering which sets out the circumstances in which its public funds can be released from the Cash Account.

1. Definitions and Interpretation

In this Agreement, the words and expressions used shall have the meaning set out in Schedule 2 (*Definitions*).

2. Escrow specifics

- 2.1. Brigade SPAC Sponsor II LLC will deposit the amount of:
 - (i) up to USD 2,500,000 into the Cash Account one day prior to the Settlement Date (as defined in the Prospectus), being the Public Offering Commission Cover (as defined in the Prospectus); plus
 - (ii) up to USD 5,000,000 into the Cash Account one day prior to the Settlement Date; plus
 - (iii) up to USD 750,000 (to the extent the Over-allotment option is exercised in full) into the Cash Account on the Over-allotment Date (the sums deposited in (ii) and (iii), together the "**Escrow Overfunding**").
- 2.2. Party A will deposit the amount of (i) up to USD 247,500,000 into the Cash Account on the Settlement Date and (ii) to the extent that the Over-allotment Option is exercised in full, USD 37,500,000 into the Cash Account on the Over-allotment Date (the sums deposited in (i) and (ii), together, the "**Public Escrow Sum**" and, together with the Public Offering Cover Commission and Escrow Overfunding, the "**Escrow Sum**").
- 2.3. The final amount of the Escrow Sum will depend on the final size of the proceeds of the Offering pursuant to the Prospectus.
- 2.4. In accordance with clause 5.2 (Release of the Cash) the Escrow Parties will make payment to the persons described in any Instruction upon the release of funds.

3. Appointment

- 3.1. Party A appoints and selects the Escrow Agent on the terms of this Agreement and the Escrow Agent accepts such appointment from the date of this Agreement.

4. Duties of the Escrow Agent

- 4.1. The Escrow Agent is instructed to and shall establish and maintain a Cash Account.
- 4.2. The Escrow Agent is entitled to take any action or to refuse to take any action which the Escrow Agent, in its absolute discretion, regards as necessary for the Escrow Agent to comply with the Rules. Each Escrow Party agrees when instructing the Escrow Agent to adhere to the Rules as required by the Escrow Agent to enable the Escrow Agent to fulfil the obligations imposed on the Escrow Agent by the Rules.
- 4.3. The Escrow Agent shall not be bound or affected in any way by any agreement or contract between the Escrow Parties, and the Escrow Agent shall not be deemed to have knowledge of any provision of those agreements or contracts. The Escrow Agent shall not be affected with knowledge or notice of any fact or

circumstance not specifically set forth in this Agreement, and will not in any way be required to determine whether or not the terms and conditions of any other agreement between the Escrow Parties have been complied with.

5. Deposit and Release of Cash

5.1. Deposit of the Cash

The Escrow Parties agree to make or to procure that the deposits applicable to them are made into the Cash Account in accordance with Clause 2. The Escrow Agent shall not be under any obligation to procure such deposit or make any enquiries in relation thereto.

5.2. Release of the Cash

5.2.1. The Escrow Agent shall upon receipt of an Instruction in the form set out in Schedule 1 (*Form of Payment Instruction Letter*) duly executed by each of the Escrow Parties and/or their Authorised Representative(s), be entitled to conclusively rely on the Instruction without further inquiry. Notwithstanding any matter or thing of which the Escrow Agent may otherwise be aware or notified by any of the other parties, the Escrow Agent shall release all or such part of the Cash in accordance with and to the persons specified in the Instruction, subject to the Escrow Agent's financial crime compliance checks, on the date specified in the Instruction, provided such Instruction is received by the Escrow Agent by no later than 10 a.m. (London time) on the Payment Date, as applicable, in order for the Escrow Agent to effect same day payment of Cash.

5.2.2. The Escrow Parties agree to deliver an Instruction to the Escrow Agent in the event that circumstances for the release of the Escrow Sum contemplated by and as described in the Prospectus have occurred. Party A shall provide to Party B such evidence of the circumstances for release having occurred as Party B may reasonably require prior to delivering an Instruction.

5.2.3. The Escrow Parties agree that the persons specified in any Instructions for release of Cash provided to the Escrow Agent shall follow the order of priority for such release as set out in the Prospectus. The Escrow Parties further agree and acknowledge that the Escrow Agent will act on the instruction received and will not, in releasing any funds from the account, look to or check the Prospectus and/or enquire as to whether the instruction is given in accordance with the order of priority in the Prospectus.

5.2.4. Any such action taken by the Escrow Agent in accordance with such Instruction shall be binding on all the other parties to this Agreement.

5.2.5. Subject to Clause 15.3, where an Insolvency Event occurs in relation to an Escrow Party, the relevant Escrow Party shall ensure that new Authorised Representatives are appointed to give Instructions. Where no Authorised Representative has been appointed the Escrow Agent will have the sole discretion without liability over whether to act on any Instruction. For the avoidance of doubt the Escrow Agent has no duty to enquire whether an Insolvency Event in relation to an Escrow Party has occurred.

5.3. Cash

5.3.1. The Escrow Agent shall hold Cash in the Cash Account as banker and not as a trustee or fiduciary.

5.3.2. The Cash Account may only be used for the purposes contemplated by or connected to the Services provided under the terms of and in accordance with this Agreement. Any Cash Account shall be governed by the Cash Terms. The Cash Terms shall apply to the Cash Account and do not otherwise apply to the Services provided under this Agreement. In the event of any conflict between the terms of this Agreement and the Cash Terms in relation to the Services this Agreement shall prevail.

6. Instructions and other Communications

6.1. The Escrow Parties may give Instructions to the Escrow Agent in accordance with Clause 21 (*Notices & Instructions*)

6.2. The Escrow Agent shall be under no duty to challenge or make any enquiries concerning the validity of Instructions, which the Escrow Agent may regard as definitive unless the Escrow Agent declines to act on

them pursuant to Clause 6.5. Furthermore, the Escrow Agent is required to seek confirmation of Instructions by telephone call-back to the person or persons designated and the Escrow Agent may rely upon the confirmations of anyone purporting to be the person or persons so designated.

- 6.3. In the absence of or delay in receiving Instructions or other communication from the Escrow Parties in response to a request, the Escrow Agent is authorised to act or refrain from acting as it may deem expedient.
- 6.4. Each of the Escrow Parties shall before the Settlement Date provide the Escrow Agent with a Notice (as may be amended from time to time) of the names, specimen signatures and authority levels of its Authorised Representatives. The Escrow Agent shall be entitled to rely on such Notice until the Escrow Agent has received Notice otherwise from the relevant Escrow Party. In the absence of receipt of any notification from an Escrow Party specifying any limitations on the authority of its Authorised Representatives under this Agreement, the Escrow Agent may rely on the Instructions and other communications from and with the Authorised Representatives in relation to all matters relating to this Agreement as though such persons were Authorised Representatives.
- 6.5. Notwithstanding anything in this Clause 6, the Escrow Agent may without any liability on its part:
 - 6.5.1. act on what the Escrow Agent reasonably believes such Instructions to mean, or reasonably believes the Instruction contains sufficient information to act;
 - 6.5.2. decline to act on Instructions where to do so would, in the reasonable opinion of the Escrow Agent, involve the Escrow Agent in acting contrary to any Rules or other duty of the Escrow Agent;
 - 6.5.3. in its discretion (but with no duty to do so) decline to act on Instructions where such Instructions are not of the nature or in the form customarily used by either Escrow Party or their Authorised Representatives and are not in writing, are incomplete, unclear, ambiguous and/or in conflict with other Instructions received by the Escrow Agent or are believed by the Escrow Agent on reasonable grounds to have been inaccurately transmitted or not to be genuine;
 - 6.5.4. in its discretion decline to act on Instructions to issue, defend or conduct court or other legal proceedings (including, without limitation, an actual or prospective class action) on behalf of either Escrow Party or in respect of any Cash;

provided that in any case where the Escrow Agent declines to act on Instructions, the Escrow Agent will notify the Escrow Parties of such decision as soon as reasonably practicable (except where to do so would be contrary to any Rules).

7. Liability of the Escrow Agent

- 7.1. The Escrow Agent shall not be liable or responsible for any Liability which occurs as a result of:
 - 7.1.1. an act or failure to act by the Escrow Agent that may arise directly or indirectly in connection with this Agreement, other than any Liability to the Escrow Parties which is caused by the negligence, fraud or wilful default of the Escrow Agent;
 - 7.1.2. an act or failure to act by the Escrow Agent or an Affiliate taking any action or refraining to take any action it reasonably determines is required to comply with, or to mitigate an adverse result under, any Tax Rule and the Escrow Agent shall not be personally liable for any taxes or duties payable on or in respect of any Cash or any tax reclaims;
 - 7.1.3. the provision of the Services by the Escrow Agent in accordance with Instructions (or on what the Escrow Agent reasonably believes such Instructions to mean) of either Escrow Party including where such Instructions are incomplete, unclear or ambiguous and/or where they conflict with other Instructions and market practice, unless due to the negligence, fraud or wilful default of the Escrow Agent or any other person appointed by it or their respective officers or employees or agents;
 - 7.1.4. any failure by the Escrow Agent to perform any of its obligations if such performance would in the reasonable opinion of the Escrow Agent result in the Escrow Agent being in breach of any Rules which are applicable to it; or

- 7.1.5. any inaccuracy, error or delay (whether as a result of deliberate action or otherwise) in information (including, without limitation, pricing or valuation information) provided to the Escrow Agent by or for any Escrow Party or any person associated with, or appointed by, any Escrow Party (including any broker, market maker or intermediary or any other third party service provider).
- 7.2. The Escrow Agent's Liability shall be limited to an amount which equals the lesser of (i) an Escrow Party's actual loss and (ii) any Cash held by the Escrow Agent in the Cash Account on the date of default of the Escrow Agent or, if later, the date on which the Liability arises as a result of such default but in each case without reference to any special conditions or circumstances known to the Escrow Agent at the time of entering into this Agreement, or at the time of accepting any Instructions which increase the amount of the Liability.
- 7.3. In acting under this Agreement, the Escrow Agent shall act solely as an escrow agent of the Escrow Parties and will not assume any obligation or responsibility towards or relationship of agency (except as expressly contemplated in this Agreement) or trust or any duty of care under common law relating to custody of the Cash and its administration for or with any third party.
- 7.4. Party A agrees that, subject to the terms of this Agreement, it shall solely bear all risks and expenses associated with holding Cash denominated in any currency.
- 7.5. The Escrow Agent may obtain the advice of legal advisers and other professional advisers with respect to any questions relating to its duties and responsibilities, and the written advice or opinion of such advisers with respect to any matter relating to this Agreement shall constitute full and complete authorisation and protection with respect to anything done, suffered or omitted by it in conformity with such advice.

8. Fees and Expenses

- 8.1. Party A shall pay all fees to the Escrow Agent (including all other expenses incurred by the Escrow Agent or any other person appointed by it in the provision of the Services) under this Agreement in accordance with this Clause 8.
- 8.2. The Escrow Agent's fee for acting as Escrow Agent will be agreed separately between the Escrow Agent and Party A, this fee will be in addition to all reasonable, documented, external out of pocket expenses, including value added tax if applicable.
- 8.3. Should the Escrow Agent be required, inter alia, to provide additional services in respect to any proposed amendment or restructuring under this Agreement, the Escrow Agent reserves the right to charge additional fees in respect of the Escrow Agent's professional services in complying with such matters.
- 8.4. The Escrow Agent shall debit the fees and expenses due from time to time, directly from the Escrow Account.
- 8.5. The Escrow Agent shall be entitled, to the extent permitted by applicable law, to charge interest on sums due and payable but unpaid. Such interest shall accrue at two (2) per cent. per annum above the base rate from time to time of HSBC Bank plc from and including the due date of payment until but excluding the date of actual payment.
- 8.6. Party A hereby undertake to the Escrow Agent that all monies payable by Party A to the Escrow Agent under this Clause 8 shall be made without set-off, counterclaim, or Deduction unless compelled by law in which event Party A will pay such additional amounts (including but not limited to Taxes) as will result in the receipt by the Escrow Agent of the amounts which would otherwise have been payable by Party A to the Escrow Agent under this Clause 8 in the absence of any such set-off, counterclaim or Deduction.

9. Indemnification of the Escrow Agent and Party B

- 9.1. Without prejudice to any other right of indemnity to which the Escrow Agent is entitled under applicable law, but subject to Clause 7.1, the Party A shall indemnify on a full indemnity basis and hold harmless the Escrow Agent and Party B, their respective Affiliates and officers, directors and employees, and keep the Escrow Agent and Party B, their respective Affiliates and officers, directors and employees indemnified on a full indemnity basis against all direct or indirect Liabilities and Costs to which it may be or become subject or which may be incurred by it in the discharge of any of the Escrow Agent's and Party B's functions under this Agreement or in respect of any other matter or thing done or omitted in any way relating to this Agreement (including all Liabilities and Costs incurred in disputing or defending any of the foregoing), except to the

extent resulting from the Escrow Agent's or Party B's, any of their respective Affiliate's, and/or officer's, director's, and/or employee's gross negligence, fraud or wilful default.

10. Complaints

- 10.1. As a professional party, the Escrow Party may have no right to make a complaint to the Financial Ombudsman Service. Further details of the complaints handling process, including information about the Escrow Agent's complaints management policy and the contact details of the Escrow Agent's complaints management function, are available on request.
- 10.2. Notwithstanding Clause 10.1, if an Escrow Party is an eligible complainant (as defined in the Rules) it may have the right to refer its complaint to the Financial Ombudsman Service. The Financial Ombudsman Service is a free and independent statutory dispute-resolution scheme for financial services. Details of who are eligible complainants can be obtained from the Financial Ombudsman Service. The Financial Ombudsman Service's website is at <http://www.financial-ombudsman.org.uk> and it can be contacted at:

The Financial Ombudsman Service

Exchange Tower

London E14 9SR

Email: complaint.info@financial-ombudsman.org.uk

Telephone: 0800 0234 567 or 0300 1239 123.

11. Compensation

- 11.1. The Services provided by the Escrow Agent may be covered by a deposit or investment protection scheme, established by law, to provide compensation if a financial firm is unable to meet its liabilities to clients. This protection is only available to certain types of clients and is subject to certain limits, which are reviewed from time to time. For the most up-to-date amounts, or for further details of the relevant schemes, please contact the Escrow Agent or the relevant scheme.

The Escrow Agent is a participant in the Financial Services Compensation Scheme (the "FSCS") in the United Kingdom. The FSCS depositor compensation scheme is available to eligible claimants. Further up-to-date information regarding the compensation provided by the FSCS (including the amounts covered and eligibility to claim) can be obtained on request from the Escrow Agent or from the FSCS (www.fscs.org.uk).

Compensation for deposits held by the Escrow Agent as deposit taker is available for claims for eligible deposits. For further details, the Escrow Parties should refer to the following website address <http://www.gbm.hsbc.com/financial-regulation/market-structure/dgscd> or such other website as notified to the Escrow Parties by the Escrow Agent from time to time.

12. Provision, Updating and Communication of Tax Documentation

- 12.1. To the extent lawful, the Escrow Parties shall as soon as reasonably practicable upon a written request by the Escrow Agent provide the Escrow Agent with such Tax Documentation as the Escrow Agent reasonably requests in connection with any Tax Rule applicable to the Escrow Parties, the Escrow Agent or its Affiliates in connection with this Agreement. The Escrow Parties shall notify the Escrow Agent and provide relevant updated Tax Documentation as soon as reasonably practicable, and in any event no more than thirty (30) days following a material change in the validity of, or information contained in, any Tax Documentation that it previously provided to the Escrow Agent.
- 12.2. The Escrow Agent and its Affiliates may request, provide, and receive Tax Documentation from the Escrow Parties, or any other Person receiving payments for the account of, or making payments to, the Escrow Parties, or the Escrow Agent for the account of Party A, and may provide these to relevant Tax Authorities or any other Person if the Escrow Agent or Affiliate reasonably determines that any such action is required by, or would mitigate an adverse result under, any Tax Rule (including, without limitation, the application of a Deduction in respect of Taxes, the reporting of information, or the closing, transferring or blocking of an account). To the extent lawful, the Escrow Agent will provide prior written notification to each Escrow Party of any such provision of information to a Tax Authority or any other Person and

cooperate with the reasonable requests of the Escrow Parties in relation to the management of any such requirement and the minimisation of information shared

- 12.3. The Escrow Agent has authority to communicate with any Tax Authorities including for reporting purposes and, where relevant, and in compliance with any applicable Tax Rule, withhold and/or make payment of any taxes or duties payable in respect of the Cash.

13. Compliance with Tax Rules

- 13.1. Taxes and compliance with the Tax Rules are the responsibility of Party A and Party A agrees that Taxes shall be paid by Party A. Upon being made aware the Escrow Agent will be entitled to deduct or withhold for or on account of Taxes from any payment for the account of or to an Escrow Party if required by any applicable law including, but not limited to: (i) statute or regulation; (ii) a requirement of any legal, governmental or regulatory authority; or (iii) an agreement entered into by the Escrow Agent and any governmental authority or between any two or more governmental authorities (applicable law as used in this sentence may be domestic or foreign). Each Escrow Party acknowledges that the Escrow Agent may debit any amount available in any balance held for it and apply such Cash in satisfaction of Taxes. The Escrow Agent will timely pay the full amount debited or withheld to the relevant governmental authority in accordance with the applicable law as provided in this Clause 13. If any Taxes become payable with respect to any prior credit to an Escrow Party by the Escrow Agent, each Escrow Party acknowledges that the Escrow Agent may debit any balance held for the Escrow Parties in satisfaction of such prior Taxes. Party A shall remain liable for any deficiency and Party A agrees that it shall pay such deficiency upon notice from the Escrow Agent or any governmental authority. If Taxes are paid by the Escrow Agent or any of its Affiliates, Party A agrees that it shall promptly reimburse the Escrow Agent for such payment to the extent not covered by withholding from any payment or debited from any balance held for the Escrow Parties. The provisions of this Clause 13.1 shall survive the termination of this Agreement.
- 13.2. The Escrow Agent and its Affiliates may take or refrain from taking any action which the Escrow Agent or the Affiliate reasonably determines it is required by any Tax Rule to take or refrain from taking, including without limitation reporting to Tax Authorities any information, including without limitation Tax Documentation, relating to the Cash Account, either Escrow Party, its direct or indirect owners or account holders; or closing, transferring or blocking the Cash Account. Neither the Escrow Agent nor any Affiliate shall be required to increase any payment in respect of which it makes any such Deduction or otherwise compensate either Escrow Party or any other Person for that Deduction.

14. Amendment

This Agreement may only be amended by the written agreement of each of the Escrow Parties and the Escrow Agent.

15. Termination

- 15.1. This Agreement shall terminate automatically and the Cash Account shall be closed by the Escrow Agent upon distribution of all of the Cash.
- 15.2. Subject to Clause 15.3:
 - 15.2.1. the Escrow Agent may resign and be discharged from its duties or obligations hereunder by giving sixty (60) days' written Notice of such resignation specifying a date when such resignation shall take effect. Following the giving of a resignation Notice in accordance with this Clause 15.2.1, and subject to the rights of the Escrow Agent under Clause 15.6 and 15.7, the Escrow Agent shall, on the Instructions of both Escrow Parties, promptly transfer all of the Cash to such person or persons as the Escrow Parties shall direct whereupon the Cash Account shall be closed; and
 - 15.2.2. the Escrow Parties may, acting jointly, terminate this Agreement by giving thirty (30) days' written Notice to the Escrow Agent. Following the giving of a termination Notice in accordance with this Clause 15.2.2, and subject to the rights of the Escrow Agent under Clause 15.6 and 15.7, the Escrow Agent shall, on the Instructions of both Escrow Parties, promptly transfer all of the Cash to such person or persons as the Escrow Parties shall direct whereupon the Cash Account shall be closed.

- 15.3. A party may terminate this Agreement with immediate effect by giving Notice to the other parties should any of the following occur with respect to another party (the “**Defaulting Party**”):
- 15.3.1. it has committed a material breach of the terms of this Agreement and has not remedied the specified breach (if the breach is capable of being remedied) within thirty (30) days of receipt of Notice from a non-defaulting party specifying the breach which must be remedied;
 - 15.3.2. an Insolvency Event has occurred in relation to the Defaulting Party; or
 - 15.3.3. if a party is unable to perform its obligations under this Agreement as a result of a change of any Rules.
- 15.4. Following termination of this Agreement under Clause 15.1, 15.2 or 15.3, the Escrow Agent shall cease to provide all Services (a “**Termination of Agreement**”).
- 15.5. Each party shall immediately notify the other parties on becoming aware that it is or may become subject to an Insolvency Event.
- 15.6. A Termination of Agreement shall be without prejudice to the completion of transactions entered into but not completed prior to termination. Following a Termination of Agreement, the Escrow Agent will continue to hold the Cash on the terms of this Agreement until the Cash is delivered to the Escrow Parties (or such other person as specified in Instructions). If by the termination date the Escrow Parties have not given Instructions to deliver any Cash, the Escrow Agent shall continue to hold the Cash on the terms of this Agreement until the Escrow Parties provide Instructions to effect a free delivery of such Cash. In such circumstances the Escrow Agent will provide no other services except to hold any Cash available in the Cash Account.
- 15.7. Following a Termination of Agreement, the fees detailed in Clause 8 shall continue to be applied and such fees will be calculated up to the delivery of the Cash to the Escrow Parties (or such other person as specified in Instructions) (together with any value added tax) on or before the proposed day of delivery of the Cash. The Escrow Agent is not required to undertake such delivery until its fees have been paid in full. All remedies under this Agreement shall survive the Termination of Agreement.
- 15.8. Subject to the completion of transactions entered into but not completed prior to termination, and the exercise by the Escrow Agent of its rights under this Agreement or any applicable law, the Escrow Agent will as soon as reasonably practicable after a Termination of Agreement deliver to the Escrow Parties (or such other person as specified in Instructions) the Cash held at the date of the Termination of Agreement.
- 15.9. The rights and obligations contained in Clauses 7, 8, 9 and 23 shall survive the termination of this Agreement.

16. **Counterparts**

This Agreement, a Notice or an Instruction may be executed in any number of counterparts and by the parties hereto on separate counterparts, each of which when executed and delivered will constitute an original and all such counterparts together constituting one single agreement, notice, or instruction, as the case may be.

17. **Severance**

The invalidity, illegality, unenforceability (in whole or in part) or termination (in part) of any of the terms of this Agreement in any jurisdiction shall not affect the validity, legality and enforceability of the remaining terms or the other parts of such terms (as applicable) in the relevant jurisdiction or any of the terms of this Agreement in any other jurisdiction.

18. **Entire Agreement**

This Agreement supersedes all previous agreements in writing between the parties in relation to the appointment of the Escrow Agent as Party A's escrow agent.

19. **Waiver**

No concession, indulgence, waiver, forbearance or single or partial exercise of any right or remedy by a party shall prevent that party from enforcing any right or remedy (whether under the terms of this Agreement or otherwise) in relation to a continuing or subsequent breach of or default under this Agreement.

20. Third Party Rights

Save as provided in Clause 9, this Agreement does not confer a benefit on any person who is not a party to it. A person who is not a party to this Agreement shall have no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any of its terms.

21. Notices and Instructions

- 21.1. All Notices and Instructions shall be in writing in the English language and shall be delivered by hand, registered or recorded delivery post (airmail if outside of the Escrow Agent's jurisdiction), or courier to the addresses set out in Schedule 3 (*Notices and Instructions*) or to such other address as any party may from time to time designate by Notice duly given in accordance with this Clause 21.1.
- 21.2. All Instructions may also be delivered by electronic mail to the email address stipulated in Schedule 3 (*Notices and Instructions*).
- 21.3. A party delivering a Notice or Instruction by electronic mail shall telephone the addressee during the normal business hours of the addressee to confirm receipt of the Notice or Instruction as the case may be.
- 21.4. In the absence of evidence to the contrary, a Notice or Instruction shall be deemed to have been received:
- 21.4.1. if delivered by hand, at the time of delivery if it is delivered during the normal business hours of the addressee on a Business Day and, if not, on the next following Business Day;
- 21.4.2. if delivered by post or courier, when the addressee signs to take delivery; and
- 21.4.3. If an Instruction is delivered by electronic mail, at the time receipt is confirmed under Clause 21.3.

22. Governing Law and Jurisdiction

- 22.1. This Agreement and any non-contractual obligations arising out of or in connection with this Agreement and the relationship between the parties will be governed by and construed in accordance with the laws of England and Wales. Each of the Escrow Parties agree for the benefit of the Escrow Agent that the courts of England and Wales shall have exclusive jurisdiction to settle any disputes which may arise out of or in connection with this Agreement or the Cash (including a dispute regarding the existence, validity or termination of this Agreement or the consequences of its nullity and disputes which are contractual or non-contractual in nature, such as claims in tort, for breach of statute or regulation or otherwise) and that accordingly any suit, action or proceedings (together "**Proceedings**") so arising may be brought in such courts.
- 22.2. Clause 22.1 is for the benefit of the Escrow Agent and, as a result, each Escrow Party acknowledges that Clause 22.1 does not prevent the Escrow Agent from taking any Proceedings in any other courts with jurisdiction. To the extent allowed by law, the Escrow Agent may take concurrent Proceedings in any number of jurisdictions.
- 22.3. For the benefit of the Escrow Agent, Party A irrevocably agrees:
- a) to waive any sovereign or other immunity to which it or its assets may now or hereafter be entitled, and any objection which it may now or hereafter have to the laying of the venue of any Proceedings in such courts and any claim that such Proceedings have been brought in an inconvenient or inappropriate jurisdiction or forum; and
- b) that it will raise no objection to or take any other step to prevent or obstruct the enforcement in the courts of another jurisdiction of a judgment in any Proceedings brought in the courts of England and Wales.
- 22.4. Party A waives personal service and consents to service of process by certified or registered mail, return receipt requested, directed to it at the address last specified for notices hereunder, and such service shall be deemed completed ten (10) Business Days after the same is so mailed.
- 22.5. Where an Escrow Party is not incorporated, established or registered in England or Wales, it appoints the process agent specified in Schedule 3 (*Notices and Instructions*) as its agent to receive on its behalf service of court process. If such process agent ceases to be the relevant Escrow Party's process agent, such Escrow

Party shall promptly appoint a replacement process agent in England or Wales and shall notify the Escrow Agent of its name and address.

Schedule 1 Form of Payment Instruction Letter

To: HSBC Bank PLC
Issuer Services
8 Canada Square, London, E14 5HQ
Attention: The Escrow Party Services Manager, Issuer Services

From: [•]

Date: [•]

Dear Sirs

Subject: Cash Account Payment Instruction

Pursuant to the terms of the escrow agreement between Party A, Party B and HSBC Bank PLC as Escrow Agent dated [•] (the “**Escrow Agreement**”), you are hereby instructed to pay the following amounts from the Cash Account on the payment date specified below.

Payment Date: [•]

Payment from:

Account Name: [•]

Account Number: [•]

Payment to:

Amount: [•]

Currency: [•]

Correspondent Bank Name: [•]

Correspondent Bank Swift Code: [•]

Correspondent Bank Account Number: [•]

Beneficiary Bank Name: [•]

Beneficiary Bank Swift Code: [•]

Beneficiary Account Name: [•]

Beneficiary IBAN: [•]

Beneficiary Account Number: [•]

Full Legal Name of Beneficiary [•]

Beneficiary Address: [•]

Capitalised terms used in this Payment Instruction Letter but not defined shall have the meanings given to them in the Escrow Agreement.

Yours faithfully

Brigade-M3 European Acquisition Corp.

JTC Trustees Limited

Authorised Signatory

Authorised Signatory

Schedule 2 Definitions

1. In this Agreement, the following words and expressions shall have the following meanings unless the context otherwise requires:

"Affiliate" means, in respect of any company, a legal entity from time to time (1) in which the relevant company (or one of its holding or subsidiary companies, or a subsequent holding or subsidiary company of such entity) owns at least 10 per cent. or more of the shares or (2) over which the relevant company (or one of its holding or subsidiary companies, or a subsequent holding or subsidiary company of such entity) exercises management control, regardless of its shareholding in such entity;

"Agreement" means this escrow agreement between the Escrow Agent and the Escrow Parties and any appendix, side letter or other document which states that it forms part of the escrow agent agreement between the Escrow Agent and the Escrow Parties, as any of such documents are amended from time to time and which taken together constitute the terms of the escrow agent agreement;

"Authorised Representative(s)" means such officers, employees or agents of an Escrow Party, to act on its behalf in the giving of Instructions to and communicating with the Escrow Agent and the performance of any other acts, discretions or duties on its behalf under this Agreement including all persons specified by a Escrow Party as permitted users of any agreed electronic communication system. Such persons will continue to be Authorised Representatives until such time as the Escrow Agent receives and has reasonable time to act upon an Instruction from the relevant Escrow Party (or its agent) that any such person is no longer an Authorised Representative;

"Authority" means any nation, any political subdivision thereof, whether state or local, any international organisation, and any agency, authority, instrumentality, judicial or administrative, regulatory body, law enforcement body, securities or futures exchange, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government;

"Business Day" means any day other than a Saturday, a Sunday or a bank holiday or an official non-working day in the country of the Escrow Agent and, in relation to anything done or to be done by reference to a market outside the country of the Escrow Agent, any day on which that market is normally open for business if that day is also a business day of the Escrow Agent;

"Cash" means any cash, including the Escrow Sum, whether representing capital, income or interest in any currency held by the Escrow Agent in the Cash Account on behalf of the Escrow Parties pursuant to this Agreement;

"Cash Account" means one or more cash escrow accounts denominated in US dollars, in the name of Party A opened in the books of the Escrow Agent with account name Brigade-M3 European Acquisition Corp (Spac Account), account number 89251468 and sort code 40-05-15, to be operated by the Escrow Agent as per the terms of this Agreement;

"Cash Terms" means the Escrow Agent's standard terms and conditions for cash accounts applicable to the location of the Escrow Agent. The Cash Terms will be provided to the Escrow Party's at or around the time of signing this Agreement and may be updated from time to time. The Cash Terms will be deemed to be accepted by the Escrow Parties at the time of signing this Agreement;

"Costs" means reasonable costs, expenses and fees (including reasonable legal fees but excluding the Escrow Agent's own operating costs and expenses associated with the provision of the Services) arising directly from the performance of the Services or otherwise in connection with this Agreement;

"Deduction" means a deduction or withholding in respect of Taxes;

"Insolvency Event" means, with respect to Party A or the Escrow Agent, the making of a bankruptcy order, the presentation of a winding-up petition which is not withdrawn or dismissed within thirty (30) days, the making of a winding-up order or passing of a winding-up resolution, the appointment of an administrator or receiver, an insolvent reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) or the occurrence of any similar or analogous insolvency event in any jurisdiction, excluding the winding-up resolutions contemplated by the Prospectus;

“Instructions” means instructions in relation to the Cash received by the Escrow Agent and given or purporting to have been given by an Escrow Party or its Authorised Representatives including (but without limitation) any default or standing instruction put in place by the Escrow Parties relating to the Cash Account;

“Liability” means any loss, liability, damage, cost, charge, claim, demand, expense, failure or delay in the performance of any obligations under this Agreement or otherwise, penalties, fines, judgment, action, proceeding or other liability whatsoever (whether actual or contingent and including, without limitation, reasonable attorneys’, accountants’, consultants’ or experts’ fees and disbursements including, without limitation, in respect of Taxes, Tax Rules duties, levies, imposts and other charges) and including any value added tax or similar tax charged or chargeable in respect thereof and legal fees and expenses;

“Notices” means all notices, notifications, approvals, consents and formal communications to be given by a party to any other party under the terms of this Agreement but excluding Instructions and day-to-day communications on operational and other related matters;

“Person” means any individual, corporation, company, voluntary association, partnership, joint venture, trust, limited liability company, unincorporated organisation or Authority, and, in the case of a fund or other entity organised with series, compartments, segregated portfolios or similar arrangements, each such subdivision;

“Rules” means any statute, law, regulation (including, without limitation, the rules in force from time to time made by the relevant regulatory authority), ordinance, rule, judgment, order, decree, permit, concession, grant, franchise, licence, agreement (whether concluded voluntarily or involuntarily), directive, requirement of, or other governmental restriction or any similar binding form of decision of or determination by or with, or any binding interpretation or administration of any of the foregoing by or with, any Authority, whether now or hereafter in effect;

“Services” means the duties specified in this Agreement to be provided by the Escrow Agent to the Escrow Parties in respect of the Cash;

“Tax Authority” means any Authority that is responsible for the levying, collection or administration of Taxes or any Tax Rule;

“Tax Documentation” means, without limitation, authorisations, waivers, forms, documentation and other information relating to Taxes, including without limitation the status of any Person or its direct or indirect owners or account holders in respect of Taxes;

“Tax Rule” means any Rule relating to Taxes or any reporting, compliance or other obligation connected with Taxes; and

“Taxes” means any tax, levy, impost, duty or other charge or withholding of a similar nature, and any penalty or interest payable in connection with any failure to pay or any delay in paying any of the same.

2. Words importing the singular will include the plural and vice versa, words importing the masculine gender will include the feminine and neuter genders and vice versa, and words importing persons will include, without limitation, partnerships, trusts and bodies corporate and vice versa.
3. The headings of the Clauses of this Agreement are inserted for reference purposes only and do not affect the interpretation of any of the provisions to which they relate.
4. Any reference in this Agreement to legislation or subordinate legislation is to such legislation or subordinate legislation at the date hereof and as amended and/or re-enacted and/or succeeded and/or replaced from time to time.

Schedule 3

Notices and Instructions

To Party A:

Brigade-M3 European Acquisition Corp.
P.O. Box 309
Ugland House
Grand Cayman KY1-1104
Cayman Islands

To Party B:

c/o JTC (Jersey) Limited
PO Box 1075
JTC House
28 Esplanade
St Helier
Jersey
Je4 2QP

To the Escrow Agent

HSBC Bank PLC
8 Canada Square
London
E14 5HQ

Attention: The Escrow Part Services Manager, Issuer Services

Signatories

As witness this Agreement has been signed by the parties (or their duly authorised representatives) on the date below in relation to each service.

Signed for and on behalf of

Brigade-M3 European Acquisition Corp.

By:



Steven P. Vincent

Signed for and on behalf of

JTC Trustees Limited

By:

Signed for and on behalf of

HSBC Bank plc

By:

Signatories

As witness this Agreement has been signed by the parties (or their duly authorised representatives) on the date below in relation to each service.

Signed for and on behalf of

Brigade-M3 European Acquisition Corp.

By:

Signed for and on behalf of

JTC Trustees Limited

By: Timothy Knight

A handwritten signature in black ink, appearing to be 'TK', is written over a light grey circular stamp. The stamp contains the text 'JTC TRUSTEES LIMITED' around the perimeter and 'TIMOTHY KNIGHT' in the center.

Signed for and on behalf of

HSBC Bank plc

By:

Signatories

As witness this Agreement has been signed by the parties (or their duly authorised representatives) on the date below in relation to each service.

Signed for and on behalf of

Brigade-M3 European Acquisition Corp.

By:

Signed for and on behalf of

JTC Trustees Limited

By:

Signed for and on behalf of

HSBC Bank plc

By:



Carl Wickham
Authorised Signatory