

NOTICE OF UNIT REPLACEMENT

Reference is made to the Units issued by Brigade-M3 European Acquisition Corp. as described in the Prospectus. Capitalized terms used, but not defined herein, have the meaning ascribed to them in the Prospectus.

Request to Replace

The undersigned:

Name:	
Street:	
Postal code/location:	
Telephone number:	
Email:	
Custodian (name of the financial institution):	
Details of account to which the Ordinary Shares and Warrants should be delivered:	
Registration number (correspondent bank) at ESES (EGSP):	
Swift address (correspondent bank):	

Hereby requests on behalf of a Unit Holder to replace:

_____ Units (ISIN: KYG137071158)

and to receive

_____ Warrants (ISIN: KYG137071232)*

_____ Ordinary Shares (ISIN: KYG137071075)*,

with the trade date being _____

and the (proposed) settlement date being _____ ,

upon surrendering the Units.

The Unit Conversion Agent will charge financial intermediaries a fee of US\$0.006 per conversion of one Unit with a minimum of US\$60 per Unit Conversion instruction (the "**Unit Conversion Fee**").

*Number of Ordinary Shares and Warrants: The number of Ordinary Shares and Warrants a Unit Holder will receive upon replacement of its Units is determined in accordance with the relevant terms included in the Prospectus. Each Unit is replaceable for one Ordinary Share and 1/2 of a Warrant. No fractional Warrants will be issued or delivered upon replacement of the Units and only whole Warrants will trade on Euronext

Amsterdam. Accordingly, unless an investor replaces at least three Units, it will not be able to receive or trade a whole Warrant.

Representations and Warranties

The undersigned represents and warrant to the Unit Conversion Agent and the Company that:

- a) the Unit Holder has full title to the Units and there is no encumbrance or agreement, arrangement or obligation to create or given an encumbrance in relation to any of the Units;
- 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 Units;
- c) the exercise of the right of replacement is permitted in the jurisdiction of the Unit Holder;
- d) the Unit Holder understands that the Ordinary Shares and Warrants have not been, and will not be, registered under the United States Securities Act of 1933 (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;
- e) no portion of the assets used by the Unit Holder to purchase, and no portion of the assets used by such investor to hold, the Units, Ordinary Shares and Warrants or any beneficial interest therein constitutes or will constitute the assets of (i) an “employee benefit plan” that is subject to Part 4 of Subtitle B of Title I of ERISA, (ii) a plan, individual retirement account or other arrangement that is subject to section 4975 of the U.S. Tax Code, (iii) entities whose underlying assets are considered to include “plan assets” of any plan, account or arrangement described in preceding clause (i) or (ii), or (iv) any governmental plan, church plan, non-U.S. plan or other investor whose purchase or holding of Units would be subject to any state, local, non-U.S. or other laws or regulations similar to Part 4 of Subtitle B of Title I of ERISA or section 4975 of the U.S. Tax Code or that would have the effect of the regulations issued by the U.S. Department of Labor set out at 29 CFR section 251 0.3-1 01, as modified by section 3(42) of ERISA; and

if in the future the Unit Holder decides to offer, sell, transfer, assign, novate or otherwise dispose of the Ordinary Shares and Warrants, it will do so only in compliance with an exemption from the registration requirements of the Securities Act. The Unit Holder acknowledges that any sale, transfer, assignment, novation, pledge or other disposal 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 Brigade European Acquisition Corp.

As of the date hereof, the Unit Holder either (i) is not resident or located in the United States or (ii) is located in the United States, in which case the undersigned represents and warrants to the Unit Conversion Agent and the Company that:

- a) the Unit Holder is a qualified institutional buyer as defined in Rule 144A of the Securities Act (“**QIB**”) and is acquiring the Ordinary Shares and Warrants for its own account or for the account of a QIB. If the Unit Holder is acquiring the Ordinary Shares and Warrants for the account of one or more

QIBs, the Unit Holder represents that it has sole investment discretion with respect to each such account and that the Unit Holder has full power to make the foregoing acknowledgements, representations, warranties and agreements on behalf of each such account;

- b) the Unit Holder is acquiring the Ordinary Shares and Warrants 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;
- c) the Unit Holder is not acquiring the Ordinary Shares and Warrants 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**”));
- d) the Unit Holder understands that the Ordinary Shares and Warrants may not be reoffered, resold, pledged or otherwise transferred except in an offshore transaction in accordance with Rule 903 or Rule 904 of Regulation S to a person outside the United States, pursuant to another available exemption from the registration requirements of the Securities Act or 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;
- e) the Unit Holder understands that the Ordinary Shares and Warrants will be “restricted securities” as defined in Rule 144(a)(3) under the Securities Act and, for so long as the Ordinary Shares and Warrants are “restricted securities”, the Unit Holder shall not deposit such Ordinary Shares and Warrants in any unrestricted depository facility established or maintained by a depository bank, unless and until such time as the Ordinary Shares and Warrants are no longer “restricted securities” within the meaning of Rule 144(a)(3) under the Securities Act;
- f) the Unit 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 and Warrants, including the risk that it may lose all or a substantial portion of its investment; and
- g) the Unit 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 replace Units in accordance with the Prospectus must be made by sending this notice to ABN Bank N.V. (see contact details below) who will receive this notice as Unit Conversion Agent on behalf of the Company.

Simultaneously with sending this notice to ABN AMRO Bank N.V. the number of Units requested to be replaced must be delivered with matching instructions to ABN AMRO Bank N.V., BIC: ABNANL2AAGS, T2S NECIABNANL2AAGS000L10, Euroclear Account ESGP: 28001, Security account: 608060119.

Upon receipts of the Units ABN AMRO will deliver the Warrants (on a free of payment basis); and the Ordinary Shares will be delivered upon payment of the Unit Conversion Fee on a Delivery versus Payment

basis.

The Unit Conversion Agent may be instructed from the First Listing and Trading Date but will not replace Units or deliver Ordinary Shares and Warrants until the 37th calendar day after the First Listing and Trading Date.

Contact details

ABN AMRO N.V. – Unit Conversion Agent
ABN AMRO Corporate Broking & Issuer Services
Email: as.exchange.agency@nl.abnamro.com

This notice form was executed in _____ on _____.

By: _____

Name: